

CASCO TOWNSHIP BOARD OF TRUSTEES
MINUTES, SPECIAL MEETING
WEDNESDAY, APRIL 3, 2024 @ 6:00PM

Approved 4/15/2024

Call Meeting to Order: Overhiser called meeting to order at 6:00pm.

Present: Overhiser, Brenner, Clevenger, Fleming, Macyauski & Debbie Weaver.

Absent: None

Reason for Special Meeting:

Board Authorization of Financing Miami Park Special Assessment District for Weaver & Schneiderman.

The Township Board reviewed the financial documents associated with the Beach erosion Special Assessment District. The board also reviewed the agreement between Pero Marine Construction and Casco Township. Next the board reviewed the Ownership Retaining Contract and the Assignment of Ownership Retaining Contract. Overhiser discussed the project and reviewed the contract between Pero Marine Construction and the Township. Overhiser read the following Resolution.

Resolution No. 0403-2024-1

WHEREAS, an Ownership Retaining Contract (the “Contract”) by and between the Township and Pero Marine Construction LLC, of South Haven, Michigan (the “Seller”) for the acceptance of a certain beach erosion protection project (the “Project”). An Assignment of Ownership Retaining Contract (the “Assignment”) by and between the Seller and Huntington Public Capital Corporation (the “Purchaser”), and an Agreement (the “Agreement”) by and between the Township and the Seller pertaining to warranties and other matters between the Township and the Seller with respect to the Project, have all been prepared and presented at this meeting for review by the members of this Board; and

WHEREAS, the Contract provides that the Project shall be purchased from the Seller for a price of approximately \$570,000.00, which will be financed, payable in 15 equal annual installments, with interest at the rate of 5.77 percent per annum, until the principal amount of the Contract has been paid in full; and

WHEREAS, the Contract is, pursuant to the Assignment, to be assigned by the Seller to the Purchaser; and

WHEREAS, despite the Assignment, certain warranties, and other obligations of the Seller to the Township pursuant to a construction contract for the Project, are to remain in full force and effect as between the Township and the Seller, as is provided in the Agreement; and

WHEREAS, it is necessary to approve the Contract, the Assignment and the Agreement;

NOW, THEREFORE, BE IT RESOLVED:

1. The negotiations and discussions completed by the Township officials with respect to the Contract, the Assignment and construction of the Project are ratified, affirmed, and approved.
2. The Contract, Assignment and Agreement are approved in all respects substantially in the form presented at this meeting.
3. The Supervisor and the Clerk are each authorized and directed to execute the Agreement and to deliver the same to the Seller and the Purchaser substantially in the form presented at this meeting, with such changes therein as the Supervisor and the Clerk may approve,, such approval to be conclusively evidenced by the execution of the Contract by the Supervisor and the Clerk.
4. The Supervisor and the Clerk are each authorized and directed to execute the Agreement and to deliver the same to the Seller substantially in the form presented at this meeting, with such changes therein as the Supervisor and the Clerk may approve, such. Approval to be conclusively evidenced by the execution of the Agreement by the Supervisor and the Clerk.
5. The useful life of the Project acquired pursuant to the Contract is hereby determined to not be less than 15 years.
6. The Supervisor and the Clerk are each directed and authorized to execute such Additional documentation and take such other action as shall be necessary to effectuate the execution and delivery of the Contract, the assignment thereof to the Purchaser pursuant to the Assignment, and also the execution and delivery of the Agreement.
7. The assignment of the Contract by the Seller to the Purchaser is Approved.
8. The Township covenants to include in its budget each year a sufficient sum to pay all of its obligations under the Contract including, but not limited to, the principal of and interest thereon and, If necessary, to levy ad valorem taxes on all taxable property in the Township for such purpose, subject to constitutional and statutory limitations.
9. The Township designates the Contract as a “qualified tax-exempt obligation.”, Under Section 265(b) of the Internal Revenue Code.
10. All resolutions in conflict herewith in whole or in part are hereby revoked too the extent of such conflict.

Allan made a motion to approve the Ownership Retaining Contract between The Township and Pero Marine Construction, LLC for acceptance of the Beach Erosion project and an Assignment of Ownership Retaining Contract between the Seller and Huntington Public Capital Corporation and an Agreement between the Township and Huntington.

Supported by Paul.

Roll Call Vote:

Yays: Overhiser, Brenner, Macyauski, Fleming & Clevenger

Nays:None

RESOLUTION DECLARED ADOPTED

Dated: April 3, 2024

Paul made a motion to adjourn. Supported by Allan.

Meeting adjourned @ 6:20pm.

Minutes Respectively submitted by
Cheryl Brenner, Township Clerk