

Western Townships Utilities Authority
SPECIAL MEETING
Wednesday, August 12, 2009
WTUA MIDDLE ROUGE CONFERENCE ROOM
40905 Joy Road, Canton, MI 48187

The special meeting of the Western Townships Utilities Authority Board of Commissioners was held on Wednesday, August 12, 2009 in the WTUA Middle Rouge Conference Room, 40905 Joy Road, Canton, Michigan 48187. The meeting was called to order at 1:42 p.m. by Chairperson, Philip J. LaJoy.

Present:

Philip J. LaJoy
Richard Henningsen
Richard Reaume

Absent:

Mark J. Abbo

Also present were:

Aaron Sprague	WTUA
Cindy Cezat	WTUA
Bob Bendzinski	Bendzinski & Company

The first order of business was acceptance of the agenda: Following discussion and upon hearing no objections; it was

R-09-08-65 Resolved to accept the agenda as amended, moving Old Business Item # VI(a) Resolution To Authorize The Issuance of Refunding Bonds and Item #VI(b) Issuance of Refunding Bonds; Selection of Underwriter to the beginning of the agenda.

Ayes: LaJoy, Reaume, Henningsen

Nays: None

Absent: Abbo

The next order of business was Resolution To Authorize The Issuance Of Refunding Bonds: Portions of the 2001 Series Bonds may be redeemed prior to maturity on January 1,, 2010. These portions represent those Bonds maturing on or after January 1, 2011. Given the current market conditions, the Authority can refund those bonds and receive a net present value of savings estimated to be approximately \$2,000.000. Bendzinski & Company acted as Financial Advisor on the last two bond issues for WTUA (the 2001 and 2002 Series Bonds), and has provided a price of \$50,000 to act in the same capacity on this refunding. Dickinson-Wright, the Bond Counsel for the Authority's last two bond issues has provided a price of \$50,000 to act as bond Counsel for this refunding. Bob Bendzinski was in attendance to answer any questions from the Board. Following discussion and upon motion by Reaume supported by Henningsen; it was

R-09-08-66 Resolved to approve the model resolution, as prepared by Dickinson-Wright, to authorize the refunding of the 2001 Series Bonds; and

Further, that Bendzinski & Company be authorized to represent WTUA as Financial Advisor for this transaction, for a cost of \$50,000 plus expenses; and

Further, that Dickinson-Wright be authorized to represent WTUA as Bond Counsel for this transaction for a cost of \$50,000; and

That this is conditional upon the successful sale of the 2009 Series Bonds.

Ayes: LaJoy, Henningsen, Reaume

Nays: None

Absent: Abbo

The next order of business was Issuance of Refunding Bonds; Selection of Underwriter: As part of the refunding of the 2001 Bonds, the Board needs to select an underwriter for the new Bond issue. Bob Bendzinski (Bendzinski & Company) has obtained from three different underwriters a summary of their most recent Bond issues. The three underwriters from which the Board may choose from are: Citi, Group, Raymond James and R.W. Baird. Following discussion and upon motion by Henningsen supported by LaJoy; it was

R-09-08-67 Resolved to select Raymond James & Associates, Inc., as the Underwriter for the issuance of the Bonds to refund the 2001 Bonds.

Ayes: LaJoy, Henningsen

Nays: Reaume

Absent: Abbo

The next order of business was Review of the Proposed Budget (Fiscal Year 2009/2010): Cindy Cezat (WTUA Accountant) gave an overview of the highlights of the WTUA Proposed Budget. Aaron Sprague (Director of Operations) and Cindy Cezat answered questions asked by the Board of Commissioners. This topic was for discussion only and no action was taken by the Board.

The next order of business was Capital Improvement Program. Cindy Cezat reviewed the Capital Improvement Program with the Board of Commissioners and questions were answered by Cindy Cezat and Aaron Sprague. This topic was for discussion only and no action was taken by the Board.

The next order of business was public comments: There were none.

The next order of business was Commissioners' Comments: Supervisor Richard Reaume (Plymouth Township) advised he would be on vacation and therefore would not be attending the August 24, 2009 regular meeting of the Board.

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There being no further business to come before the Board, the regular meeting was adjourned at 3:28 p.m.

Respectfully submitted,

Philip J. LaJoy
Chairperson