

**MINUTES
LAKE CHARTER TOWNSHIP
SPECIAL BOARD MEETING
July 31, 2007
12:00 Noon**

CALL TO ORDER/MEMBERS PRESENT

Board members present were John Gast, Supervisor, Gloria Payne, Clerk; Betty Korcek, Treasurer; James Stine, Jr., Trustee and Terry Eichler, Trustee. William "Bill" Geukes, Trustee and Tom Carson, Trustee were absent. No visitors were present.

GUESTS PRESENT

Richard "Dick" Wendt, Dickinson Wright
Tom Traciak, Lake Charter Township Bond Counsel

AGENDA ITEM

Sale of \$7,000,000 General Obligation Limited Tax Capital Improvement Bonds

Supervisor Gast turned the floor over to Tom Traciak, Lake Charter Townships' Bond Counsel. He informed board members that the bonds were sold at 11:00 a.m., Tuesday, July 31, 2007. The results were excellent, and five bids were received. Comerica Securities, Fifth Third Securities, Stern, Agee & Leach, Inc., Harris, N.A. and J.P. Morgan Securities.

Richard "Dick" Wendt of Dickinson Wright presented board members with a Resolution Awarding Sale of \$7,000,000.00 Lake Charter Township General Obligation Limited Tax Capital Improvement Bonds, Series 2007. The resolution accepts the bid of J.P. Morgan Securities, Inc., for the sale of \$7,000,000.00 general obligation limited tax capital improvement bonds, Series 2007, at an interest rate of 4.175693%. It was moved by Gast seconded by Korcek to approve the Resolution Awarding Sale of \$7,000,000.00 Lake Charter Township General Obligation Limited Tax Capital Improvement Bonds, Series 2007, and accept the bid of J.P. Morgan Securities, Inc., for the sale of \$7,000,000.00 general obligation limited tax capital improvement bonds, Series 2007, at an interest rate of 4.175693%.

Roll Call Vote: Gast Yes; Payne Yes; Korcek Yes; Eichler Yes; Carson absent; Geukes absent, and Stine Yes. Motion carried.

PUBLIC COMMENT

There was none.

ADJOURNMENT

It was moved by Korcek seconded by Stine to adjourn the meeting. Five ayes, motion carried. The meeting adjourned at 12:12 p.m.

Dated: _____

Gloria A. Payne, Clerk

Dated: _____

John W. Gast, Supervisor