

OK H-6

**THE ECONOMIC DEVELOPMENT CORPORATION
OF THE COUNTY OF OAKLAND
Oakland County, Michigan**

RESOLUTION RECOMMENDING PROJECT PLAN

(North American Bancard, Inc. Project)

At a regular meeting of the Board of Directors of The Economic Development Corporation of the County of Oakland, Michigan, held at 2100 Pontiac Lake Road, Waterford, Michigan, on the 17th day of November, 2009, at 8:30 o'clock a.m., Michigan Time, pursuant to notice duly given:

PRESENT: Members: Cristbrook, Hoge, Hollander, Jacobs, Kegley, King, Licari, Shah,
Smith, Sorensen, Vaughan

ABSENT: Members: Dziurman, Meisner, O'Brien, Potts, Russell, Seeley, Szerlag

The following preamble and resolution were offered by Member King and supported by Member Licari:

WHEREAS, as part of the process under the Economic Development Corporations Act, Act No. 338 of the Michigan Public Acts of 1974, as amended (the "Act") pursuant to which The Economic Development Corporation of the County of Oakland (the "EDC") has determined to assist the North American Bancard, Inc. Project (the "Project") by the issuance of the EDC's limited obligation economic development revenue bonds for the benefit of the Project, a form of Project Plan for the Project has been prepared and submitted to the EDC in accordance with the requirements of the Act; and

WHEREAS, the Board of the EDC has duly considered such Project Plan and has found it to be in compliance with the provisions of the Act;

NOW, THEREFORE, BE IT HEREBY RESOLVED:

1. That, on the basis that the implementation of the Project Plan will not require a zoning change or the taking of private property pursuant to Section 22 of the Act, the recommendations of the local public agency (as defined in the Act) concerning the Project Plan, (a copy of which is attached hereto as Exhibit A) are not required.

2. That, based upon the Certificate attached to the Project Plan, the Project shall not have the effect of transferring employment of more than 20 full-time persons from another municipality of this State to the municipality in which the Project will be located.

3. That the Project Plan otherwise meets all the requirements set forth in Section 8 of the Act.

4. That the persons who will be active in the management of the Project for not less than one (1) year after the projected date of the Board of Commissioners' approval of the Project Plan have sufficient ability and experience to manage the Plan properly.

5. That the proposed method of financing the Project, including the issuance of a letter of credit by a financial institution acceptable to the EDC which will be drawn upon to pay debt service, is feasible.

6. That the Project is reasonable and necessary to effectuate the purposes of the Act.

7. That the Project Plan attached hereto as Exhibit A be and it is hereby recommended by this Board for approval by the Board of Commissioners of the County of Oakland, and the Board of Commissioners is hereby requested, following a public hearing in accordance with the Act, to determine that the Project Plan constitutes a public purpose and to approve the Project Plan, and authorize the EDC to take such steps as are necessary to implement the Project and the financing thereof by the issuance of the EDC's revenue bonds or notes.

8. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and they are hereby rescinded.

YEAS: Members: Cristbrook, Hoge, Hollander, Jacobs, Kegley, King, Licari,
Shah, Smith, Sorensen, Vaughan

NAYS: Members: _____

ABSENT: Members: Dziurman, Meisner, O'Brien, Potts, Russell, Seeley,
Szerlag

ABSTENTIONS: Members: _____

RESOLUTION DECLARED ADOPTED:



Mary P. Langhauser
Assistant Secretary
Board of Directors
The Economic Development
Corporation of the
County of Oakland

STATE OF MICHIGAN)
) SS.
COUNTY OF OAKLAND)

I, Mary P. Langhauser, the duly qualified and acting Assistant Secretary of The Economic Development Corporation of the County of Oakland, Michigan, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Directors of said Corporation at a meeting held on the 17th day of November, 2009, the original of which is on file in my office. Public notice of said meeting was given pursuant to and in compliance with Act No. 267 of the Michigan Public Acts of 1976, as amended.



Mary P. Langhauser
Corporation Assistant Secretary

Dated: 11-17-09