

OTHER BUSINESS – ELECTION OF CHAIRMAN AND VICE CHAIRMAN

Resolution # ER – 2005 – 02 - 006

Moved by Szerlag
Seconded by Calice

RESOLVED, That the Board elect Thomas Houghton as Chairman and Steven A. Pallotta as Vice chairman.

Yeas: All 7

INVESTMENTS

Resolution # ER – 2005 – 02- 007

Moved by Pallotta
Seconded by Lambert

RESOLVED, That the following investments be purchased and sold:

Purchase: \$5,000 Ford Motor Credit, 5% due 2/20/08; 5,000 shares Kimeo; 3,000 shares Lowe's; 10,000 shares Oracle; 5,000 shares O'Reilly Automotive.

Sell: Lancaster Colony; Liberty Media International; Liberty Media International A; Matthews International; Medco Health Solutions and sell Alliance Technology Fund and Purchase shares of Seligman Communication & Info Mutual Fund.

5,000 shares Goldman Sachs; 5,000 shares Hartford Financial Services; 5,000 shares Honeywell International; 5,000 shares Independent Bank Corp; 5,000 shares Jack Henry and Associates

Yeas: All 7

The next meeting is March 9, 2005 at 12:00 p.m. at City Hall, Conference Room C, 500 W Big Beaver, Troy, MI.

The meeting adjourned at 1:00 p.m.

Thomas Houghton, Chairman

John M. Lamerato, Secretary