

Village of Unionville, County of Tuscola, State of Michigan (the "Issuer")

A regular meeting of the Issuer's Village Council (the "Council") was held in the Unionville Village Hall, within the boundaries of the Issuer, on the 16th day of March, 2026, at 7:00 o'clock in the p.m. (the "Meeting").

The Meeting was called to order by Matthew Prime, Presidnet.

Present: Matthew Prime, Dean Hartman, Thomas Lenhard, and Tod Sting

Absent: Gregory Miracle, Chad Gaeth, and Brandt Gaeth

The following preamble and resolution were offered by Matthew Prime and supported by Dean Hartman.:

**WHEREAS:**

1. Act No. 99, Public Acts of Michigan, 1933, as amended, authorizes this Council to acquire real or personal property for public purposes through an installment purchase contract; and
2. The Council intends to purchase one (1) 2023 backhoe (the "Property") from Ina Store Inc., Bridgeport, Michigan (the "Vendor"), in an amount not to exceed Eighty-Two Thousand Five Hundred and 00/100 Dollars (\$82,500.00), and to enter into an installment purchase agreement (the "Installment Purchase Agreement") to finance a portion of the cost to purchase the Property; and
3. The outstanding balance of all Issuer purchases of lands, property or equipment for public purposes, to be paid for in installments (i.e., installment purchase agreements, land contracts, leases, etc.), and the taxable value of the real and personal property within the Issuer as of the date hereof are identified in Exhibit A; and
4. This Council has negotiated with Independent Bank, Caro, Michigan (the "Purchaser"), to finance the purchase of the Property at an interest rate of five and fifteen hundredths percent (5.15%) per annum.

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The Issuer has complied with all legal requirements with respect to competitive bidding related to the acquisition of the Property.
2. The Council determines that it is in the best interest of the Issuer to finance the acquisition of the Property through an Installment Purchase Agreement among the Issuer, the Purchaser and the Vendor for a total amount not to exceed Seventy-Three Thousand and 00/100 Dollars (\$73,000.00) at an interest rate of five and fifteen hundredths percent (5.15%) per annum over a period of five (5) years with monthly principal and interest payments beginning May 15, 2026, based upon a 360-day year, 30-day month.
3. The Village President, Village Clerk, or Village Treasurer (each, an "Authorized Officer") shall execute an Installment Purchase Agreement in substantially the form attached

hereto as Exhibit B on behalf of the Issuer, and the executed Installment Purchase Agreement shall be delivered to the Purchaser.

4. The Installment Purchase Agreement may be prepaid in whole or in part at any time without penalty, with funds withdrawn from the Issuer's cash reserves.

5. The Issuer hereby irrevocably pledges to make the principal installments and interest payments on the Installment Purchase Agreement, beginning with the fiscal year 2026-2027 and during each fiscal year for which an operating budget is adopted, the first operating budget obligation within its authorized millage until such time as the principal installments and interest payments have been paid in full.

6. The Issuer hereby pledges its limited tax full faith and credit for the payment of the principal installments and interest payments on the Installment Purchase Agreement, payable from ad valorem taxes which will be levied within the authorized constitutional and statutory operating millage rate available to the Issuer and an irrevocable appropriation of a sufficient amount of taxes will be made each year from said millage rate for the payment of principal installments and interest payments on the Installment Purchase Agreement.

The obligation to pay the principal installments and interest payments will be the limited tax general obligation of the Issuer, and if tax collections are insufficient to pay the principal of or interest on the borrowing when due, the Issuer pledges to use any and all other resources available for the payment of principal and interest on the Installment Purchase Agreement.

7. Each Authorized Officer is further authorized to execute any documents or certificates necessary to complete the transaction. Any of those officers may designate, in writing, an individual to act in their place with respect to the powers conveyed in this paragraph.

8. The useful life of the Property is hereby determined to be not less than six (6) years.

9. The Issuer hereby covenants to comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the execution of the Installment Purchase Agreement in order that interest thereon be or continue to be excluded from gross income for federal income tax purposes, including the filing of Form 8038-G or 8038-GC with the Internal Revenue Service.

10. The Issuer hereby designates the Installment Purchase Agreement as a "qualified tax-exempt obligation" for purposes of deduction of interest expense by financial institutions under the Code. In making said designation, the Council determines that the reasonably anticipated amount of tax-exempt obligations which will be issued by the Issuer or entities which issue obligations on behalf of the Issuer during calendar year 2026 will not exceed \$10,000,000, excluding only those tax-exempt obligations as permitted by Section 265(b)(3)(C)(ii) of the Code.

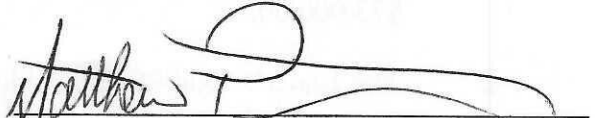
11. The outstanding balance of all of the Issuer's contractual agreements for the purchase of real or personal property, exclusive of interest, does not exceed 1.25% of the taxable valuation of real and personal property in the Issuer.

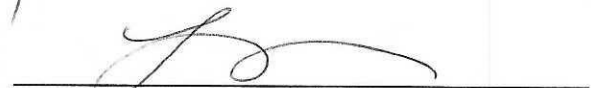
12. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are hereby rescinded.

Ayes: Matthew Prime, Dean Hartman, Thomas Lenhard, and Tod Sting

Nays: None

Resolution declared adopted.

  
Matthew Prime, Village President

  
Lucille Keipinger, Village Clerk

The undersigned duly qualified and acting Village Clerk of the Village of Unionville, County of Tuscola, State of Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Council at the Meeting, the original of which is part of the Council's minutes. The undersigned further certifies that notice of the Meeting was given to the public pursuant to the provisions of the Open Meetings Act (Act 267, Public Acts of Michigan, 1976, as amended).

  
Lucille Keipinger, Village Clerk

MDF/ssw

## EXHIBIT A

1. Total currently outstanding principal balance of all Issuer installment financing contracts (i.e., installment purchase agreements, land contracts, lease purchase agreements, etc.), plus the proposed principal borrowing under this Resolution is: \$73,000.00.
2. The Issuer's total 2026 taxable value for all taxable property within the Issuer's geographic boundaries is \$23,482,718.00.