

**GENOA CHARTER TOWNSHIP  
REGULAR MEETING  
AUGUST 17, 2009  
6:30 P.M.**

**AGENDA**

Call to Order:

Pledge of Allegiance:

Call to the Public:

**Approval of Consent Agenda:**

1. Payment of Bills
2. Request to approve minutes: 8-3-09
3. Request for approval of Michigan Association of Planning Conference Budget.

**Approval of Regular Agenda:**

4. Review of the Township budget and quarterly amendments as presented by Ken Palka.
  - A. Disposition of an amendment to fund 264, transferring \$300,000.00 to the General Fund.
  - B. Disposition of an amendment to the General Fund.
5. Discussion regarding Township branding.

Correspondence

Member Discussion

Adjournment

CHECK REGISTERS FOR TOWNSHIP BOARD MEETING

DATE: August 17, 2009

TOWNSHIP GENERAL EXPENSES: Thru August 17, 2009	\$611,204.01
August 7, 2009 Bi-Weekly Payroll	\$34,132.35
OPERATING EXPENSES: Thru August 17, 2009	\$50,241.47
TOTAL:	\$695,577.83

<u>Check Number</u>	<u>Vendor No</u>	<u>Vendor Name</u>	<u>Check Date</u>	<u>Check Amount</u>
25483	Equitabl	Equivest Unit Annuity Lock Box	08/07/2009	220.00
25484	Administ	Total Administrative Services	08/07/2009	446.12
25485	GENOA FU	Genoa Twp Future Roads #261	08/04/2009	247,982.75
25486	GENOA RO	Genoa Twp Road Projects #264	08/04/2009	254,347.03
25487	GENOA RO	Genoa Twp Road Projects #264	08/04/2009	12,500.00
25488	AMER IMA	American Imaging, Inc.	08/05/2009	663.75
25489	B S & A	B S & A Software, Inc.	08/05/2009	3,790.00
25490	DTE LAKE	DTE Energy	08/05/2009	869.54
25491	EHIM	EHIM, INC	08/05/2009	1,248.54
25492	LEDFOED	Jean Ledford	08/05/2009	468.25
25493	MAA	Michigan Assessors Association	08/05/2009	75.00
25494	Perfect	Perfect Maintenance Cleaning	08/05/2009	923.00
25495	WASTE MA	Waste Management	08/05/2009	70,626.00
25496	BLUE CRO	Blue Cross & Blue Shield Of Mi	08/17/2009	11,578.00
25497	CONTINEN	Continental Linen Service	08/17/2009	49.50
25498	FONSON	Fonson, Inc.	08/17/2009	658.38
25499	GANNETT	PRESS & ARGUS	08/17/2009	755.40
25500	HEIKKINE	Heikkinen Law Firm	08/17/2009	2,000.00
25501	LANGWORT	Langworthy Strader Leblanc	08/17/2009	442.50
25502	MASTER M	Master Media Supply	08/17/2009	96.25
25503	MI MUNIC	Michigan Municipal League	08/17/2009	24.00
25504	Net serv	Network Services Group, L.L.C.	08/17/2009	45.00
25505	ROCKET	Rocket Enterprise Inc	08/17/2009	1,395.00

**Report Total:**

**611,204.01**

Accounts Payable  
Computer Check Register



User: angie

Printed: 07/31/2009 - 11:28

Bank Account: 101CH

Check	Vendor No	Vendor Name	Date	Invoice No	Amount
25482	Administ	Total Administrative Services	08/07/2009		388.43
			Check 25482 Total:		388.43
9765	AETNA LI	Aetna Life Insurance & Annuity	08/07/2009		25.00
			Check 9765 Total:		25.00
9766	EFT-FED	EFT- Federal Payroll Tax	08/07/2009		3,527.93 2,020.66 2,020.66 472.58 472.58
			Check 9766 Total:		8,514.41
9767	EFT-PENS	EFT- Payroll Pens Ln Pyts	08/07/2009		725.12
			Check 9767 Total:		725.12
25483	Equitabl	Equivest Unit Annuity Lock Box	08/07/2009		220.00
			Check 25483 Total:		220.00
9768	FIRST NA	First National Bank	08/07/2009		300.00 2,725.00 21,234.39

Check 9768 Total:

24,259.39

Report Total:

34,132.35

**First National**  
**Direct Deposit**  
**August 7, 2009**  
**Bi-Weekly Payroll**

<u>Employee Name</u>	<u>Debit Amount</u>	<u>Credit Amount</u>
Adam Van Tassell		\$1,064.09
Amy Ruthig		\$973.59
Angela Williams		\$998.68
Carol Hanus		\$1,286.82
Dave Estrada		\$1,019.91
Debbie Hagen		\$553.93
Deborah Rojewski		\$2,268.99
Diane Zerby		\$269.39
<b>Genoa Township</b>	<b>\$24,259.39</b>	
Greg Tatara		\$2,332.39
Judith Smith		\$1,153.30
Karen J. Saari		\$950.69
Kelly VanMarter		\$1,997.16
Laura Mroczka		\$1,561.46
Michael Archinal		\$2,479.80
Renee Gray		\$961.59
Robin Hunt		\$1,249.92
Tammy Lindberg		\$966.43
Tesha Humphriss		\$2,171.25
<b>Total Deposit</b>		<b>\$24,259.39</b>

10:30 AM  
08/10/09

**#592 OAK POINTE WATER/SEWER FUND**  
**Capital Improvement**  
**Payment Of Bills**  
July 30 through August 10, 2009

Type    Date    Num    Name    Memo    Amount

no checks issued

10:28 AM  
08/10/09

**#592 OAK POINTE WATER/SEWER FUND**  
**Payment Of Bills**  
July 30 through August 10, 2009

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
Check	08/06/2009	1494	ALEXANDER CHEMICAL CORPORATION	Inv 418854 & 418855	-220.00
Check	08/06/2009	1495	AT & T	7/7 - 8/12/09	-178.07
Check	08/06/2009	1496	BRIGHTON ANALYTICAL LLC	Invoices 63884, 63912, 64002, 64050	-268.00
Check	08/06/2009	1497	CONSUMERS ENERGY	06/30/09 - 07/28/09	-8.57
Check	08/06/2009	1498	DTE ENERGY	Electric Service 6/29/09 - 07/30/09	-9,931.67
Check	08/06/2009	1499	DUBOIS COOPER ASSOCIATES INCORPORATE	Invoice # 111473	-1,269.48
Check	08/06/2009	1500	FONSON, INC.	Inv 8504 & 8506	-2,995.80
Check	08/06/2009	1501	GENOA TWP UTILITY FUND		-6,500.00
Check	08/06/2009	1502	J.C. Pearson & Sons Contracting	Invoice 7/21/09	-313.00
Check	08/06/2009	1503	Pfeffer, Hanniford & Palka	Inv 13641	-1,600.00
Check	08/06/2009	1504	PVS Nolwood Chemicals, Inc	Inv 286263, Credits 85636,85973, 86490	-519.60
Check	08/06/2009	1505	TETRA TECH, INC.	Inv# 50275687	-753.13
Check	08/06/2009	1506	Thompson Pump	Inv 09-0790 & 09-0800	-5,980.00
Check	08/06/2009	1507	UNITED FABRICATING CO	Inv#19373	-941.79
Check	08/06/2009	1508	UIS PROGRAMMABLE SERVICES	Inv# 530334722	-331.50
Check	08/06/2009	1509	USA Bluebook	Invoice 864226	-238.47
Check	08/06/2009	1510	WASTE MANAGEMENT	Invoice 3654483-1389-7	-93.64
Check	08/06/2009	1511	WATER MASTERS LLC	INV#1718	-890.00
Check	08/07/2009	1512	AT & T	07/02 - 08/01/09	-38.78
Check	08/10/2009	1513	GENOA TWP UTILITY FUND	Reimbursement for DPW personnel YE 3/31/09	-6,415.00
<b>TOTAL</b>					<b>-39,486.50</b>

10:40 AM  
08/10/09

**#593 LAKE EDGEWOOD W/S FUND**  
**Payment Of Bills**  
July 30 through August 10, 2009

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
Check	08/06/2009	1569	Brighton Analytical L.L.C.	Invoice 0709-63883 & 0709-64051	-134.00
Check	08/06/2009	1570	DTE Energy	Electric Service 6/30/09 - 7/30/09	-480.60
Check	08/06/2009	1571	GENOA TOWNSHIP	Utility Bill Lake Edgewood West 04/01 thru 06/30/09	-1,082.83
Check	08/06/2009	1572	GENOA TWP-DPW FUND	LE Engineering/Director's fees & trailer storage	-1,481.00
Check	08/06/2009	1573	Pfeffer, Hanniford & Palka	Inv 13641	-1,300.00
Check	08/06/2009	1574	SEVERN TRENT ENVIRONMENTAL	Invoice 2042363	-137.79
Check	08/06/2009	1575	UIS PROGRAMMABLE SERVICES	Inv #530334723	-472.41
<b>TOTAL</b>					<b>-5,088.63</b>

10:25 AM  
08/10/09

**#504 DPW RESERVE FUND**  
**Payment Of Bills**  
July 30 through August 10, 2009

Type    Date    Num    Name    Memo    Amount

no checks issued

10:22 AM  
08/10/09

**#503 DPW UTILITY FUND**  
**Payment Of Bills**  
July 30 through August 10, 2009

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
Check	08/06/2009	1307	BUSINESS IMAGING GROUP	Invoice 204628	-45.90
Check	08/06/2009	1308	FASTENAL COMPANY	July 09 invoices	-2,117.86
Check	08/06/2009	1309	HOWELL TRUE VALUE HARDWARE	Inv 40243	-3.99
Check	08/06/2009	1310	Michigan Pipe & Valve	Invoice 447292	-2,521.15
Check	08/06/2009	1311	SEVERN TRENT ENVIRONMENTAL SERVICES I	Inv 2042363	-241.83
Check	08/07/2009	1312	Greg Tatara	Reimburse for laminated sheets	-28.61
<b>TOTAL</b>					<b>-4,959.34</b>

10:32 AM  
08/10/09

**#595 PINE CREEK W/S FUND**  
**Payment Of Bills**  
July 30 through August 10, 2009

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
Check	08/06/2009	2046	Pfeffer, Hanniford & Palka	Invoice 13641	-550.00
Check	08/06/2009	2047	GENOA TWP UTILITY FUND		-157.00
TOTAL					-707.00



**GENOA CHARTER TOWNSHIP  
REGULAR MEETING and PUBLIC HEARING  
AUGUST 3, 2009  
6:30 P.M.**

**MINUTES**

Supervisor McCririe called the regular meeting of the Genoa Charter Township Board to order at 6:30 p.m. The Pledge of Allegiance was then said. The following persons were present constituting a quorum for the transaction of business: Gary McCririe, Paulette Skolarus, Robin Hunt, Todd Smith, Jean Ledford, Steve Wildman and Jim Mortensen. Also present were five persons in the audience.

Call to the Public was made with no response.

**1. Payment of Bills**

Moved by Ledford, supported by Smith, to approve the payment of bills as submitted. The motion carried unanimously.

**2. Request to approve minutes: 7-20-09**

Moved by Wildman, supported by Ledford, to approve the Minutes correcting page 3, Para. 2 from 16 mills to 24 mills. The motion carried unanimously.

**3. Request for approval of the 2009 millage rate of 0.8146 mills as requested by the Township Assessor.**

Moved by Ledford, supported by Smith, to approve the millage rate as requested. The motion carried unanimously.

**4. Request for approval of an amendment to the Township Rules and Regulations Governing the Chilson Hills Cemetery.**

Moved by Hunt, supported by Ledford, to approve the amendment as requested. The motion carried unanimously.

**5. Public Hearing on the Pine Creek Road Improvement Project**

A Call to the Property Owners and the public was made with no response.

**6. Request for approval of Resolution No. 5 (Confirming the Special Assessment Roll) for the Pine Creek Road Improvement Project.**

Moved by Ledford, supported by Mortensen, to approve Resolution No. 5 as submitted. The motion carried by roll call vote as follows: Ayes – Ledford, Smith, Hunt, Wildman, Mortensen, Skolarus and McCririe. Nays – None.

**7. Request for approval of a resolution for conditional land transfer including an Act 425 contract between Genoa Charter Township and the City of Howell.**

GENOA CHARTER TOWNSHIP BOARD – Public Hearing and Regular Meeting –  
August 3, 2009

Moved by Skolarus, supported by Mortensen, to approve the land transfer agreement as submitted. The motion carried by roll call vote as follows: Ayes – Ledford, Smith, Hunt, Wildman, Mortensen, Skolarus and McCririe. Nays – None.

**8. Request for approval to amend Road/Lake Improvement Advances Fund #264 Budget for fiscal 2009/2010.**

Moved by Mortensen, supported by Ledford, to approve the amended budget for Fund 264 as requested. The motion carried unanimously.

**9. Request for approval to purchase software for the Township Cemetery at a cost of approximately \$4,200.00.**

Moved by Ledford, supported by Hunt, to approve the purchase of software as requested. The motion carried unanimously.

**10. Presentation and discussion regarding the Township's Branding efforts.**

Mr. Bloomer was not present for the meeting.

**11. Request for approval of a contract with the Livingston County Economic Development Council.**

Moved by Skolarus, supported by Mortensen, to approve the contract with E.D.C. with a payment of \$8,000.00 for services. The motion carried unanimously.

Correspondence was received from Eric and Kathy Swanson concerning the sale of vegetables at the Log Cabin. The matter is being reviewed by McCririe.

The public hearing and regular meeting of the Genoa Charter Township Board was adjourned at 6:50 p.m.



Paulette A. Skolarus  
Genoa Township Clerk

(Press/argus 08/07/2009)

Michigan Association of Planning (MAP)  
2009 Annual Conference  
Mt. Pleasant, Michigan

Following is a proposal for consideration of expenses relating to the 2009 MAP Conference:

ATTENDEE: \_\_\_\_\_

1.	Conference fees	\$325.00	_____
2.	Room	\$121.00 per night plus 6% tax	_____
3.	Mileage	\$127.86 (0.55 per mile x 116.24 miles)	_____
4.	Food/Tips	\$100.00 per day	_____
5.	Per Diem	\$160.00 - \$180.00 per day	_____
6.	Additional Events	\$ 20.00 - \$75.00	_____
		<b>TOTAL:</b>	_____

## Genoa Township Brand Identity Statement

**Genoa Township offers country living and a natural setting with the conveniences of city living. It is a friendly, inviting place for residents and businesses alike.**

If you were to meet Genoa Township at a party, it might describe itself this way:

Hi. I'm Genoa Township. It's good to meet you.

I guess I'd start by saying that in some ways I'm a little old-fashioned, yet contemporary. I hardly live in the past. It's my values that are maybe a little old-fashioned. I value honesty, and there's nothing wrong with a little humility, too. I don't much care for a lot of hype or bragging. OK, maybe a little bit of it, if you can back it up. But don't overdo it.

I still believe its important to understand the value of a dollar, a handshake, and keeping one's word. I'm believe in honesty, integrity, and the power of a warm smile and a little kindness, and I think these values are important to going forward in today's world. You could call me forward-thinking, but not in a radical or trendy way.

I'm very big on the outdoors. It's a major priority for me. I like nature, having room to move and a little peace and quiet. I like my space. I like having lakes and state parks close by. In fact, I pretty much need 'em. They're a big part of me.

But I like the city, too. At least I like what it has to offer. I don't want to have to drive 15 miles for a gallon of milk. I like having it all, so to speak: The peace, quiet and space and freedom of country living, and the convenience of having city resources close at hand. Hey, I'm as time-challenged as the next person these days.

Finally, I'm a people person. Friendly. Even-tempered. Easy Going. And positive.

## **Genoa Township Branding: Next Steps**

### **PHASE 2: Positioning Line and Logo Development**

With the insights we have gathered from our grassroots research efforts, it is our intention to proceed with the Genoa Township branding effort as follows:

#### **Brand Positioning Line Development:**

The Brand Positioning line works in concert with the logo to establish the brand mark. Sometimes referred to as a "Tag Line," or "Slogan," it is really a summary of a brand's identity. Think "The Computer for the Rest of Us," "We Do chicken Right" or "Moving at the Speed of Business."

Tom Bloomer will develop this line, presenting the committee with a list of options that are based on the conclusions the committee has drawn from our research. Once the committee has made a selection, this line, along with the "Brand Identity" document (*Attachment D*) will be given to the three designers the committee has chosen to submit logo proposals.

#### **Timeframe:**

Line Submission: ????????

Final Line Approval: ??????????

#### **Logo Development:**

The Genoa Township Marketing Committee will seek proposals from three (3) local logo designers, and will award the job based on these proposals. The proposals will include:

- Samples of past logo design
- Rationale for at least one design example
- Firm bid cost for generating logo design options
- Explanation of how many design options will be provided for this cost
- Full description of intended medium through which logo will be rendered, including all software programs, including program version.
- Explanation of designer's revision policy, and any costs associated with revisions
- Statement of agreement to provide all rights and usage of final logo design to Genoa Township
- Statement of agreement to provide finished art to Genoa Township in the Township's preferred format(s) and media, in all relevant file types needed for printing, general office use, internet, and signage. These files must be free of material faults and processing errors.
- Supply Genoa Township with a final 'file pack'

The three designers will be given a 'brand identity' document to work from. It will include an overview of the Township's "Brand Personality," as well as the Brand Positioning Line. The designers will also have the option of speaking with Tom Bloomer at any point during the proposal process.

Selection will be made by the committee based on the full merits of the proposal: The designer's past experience, ability to provide rationale for their design decisions (showing an understanding for the branding process), design prowess and cost. In short, the selection will be made based on value (within, of course, the Township's pre-determined budget.)

**Timeframe:**

Request For Proposal: ????????

Receipt of Proposals: ?????????

Final Selection of Designer: ?????????

Logo Completion: ?????????

**Attachment A**

**SWOT LIST  
(Based on internal responses)**

<b>STRENGTHS</b>	<b>WEAKNESSES</b>	<b>OPPORTUNITIES</b>	<b>THREATS</b>
<b>Gov't/services</b>			
Boards/Elected Officials work well together - no controversy	Minimal gov't services		Us feeling too complacent, not acting.
Intergovernmental fire protection/One fire authority	Disjointed provision of services  Fire protection Issue		
Excellent customer service (all G.T. staff mentioned this)	Disjointed provision of services: Authority does fire, sewer: County does roads; Drain Commissioner does stormwater		
No police department	No police department		How is my business/family protected?
Low Crime Rate			
The beginnings of a central gov't zone (Twp hall/walking paths/fire station/Old Township Hall/Humane Society)			
Reasonable-cost infrastructure			

Newer and reliable infrastructure			
<b>Community</b>			
Good reputation as a quality place to live and work	No community image		
	That post-office/zip code thing.		
Rural Community with city conveniences/much of the Twp zoned for rural living	Lack of diversity. No downtown focal point; Lack of central anchor (downtown, Main St.: Focal point)		
Zoned community	Split by Brighton/Howell's influence		
Good Schools	Deficit spending schools (Brighton): split by numerous school districts		
Wonderful recreation: Swimming, Golf, Ski, Hiking, Hunting, Bike/Walk Paths; Beautiful Countryside			
State recreational Land			
Not crowded' pleasant residential community with open spaces, balanced zoning.	Too many gravel roads/poor secondary road infrastructure		
Well educated Community <b>Good Workforce</b>			
Good restaurants	Not enough good restaurants.		
	Poorly researched history of Township		



Cultural diversity			
Professional			
Large lakes, private and public			
Park areas			
Mt. Brighton/Jackal			
Cleary University Campus			
	Lack of quality affordable housing		
<b>Accessibility</b>			
Location: btwn Ann Arbor, Lansing, Detroit; Easy commute	Lack of Highway Accessibility/high-volume interchange: Large number of commuters limits sense of community		
Solid commercial corridor on a state business route/Access to major interstate	Difficult access for commercial, industrial vehicles		
	No railway centers		
We will soon have great x-way access			
Nearby Airport			
<b>\$\$\$ Benefits</b>			
Low tax rate			
	Not enough well-paying employment opportunities		

## Genoa Township Branding – Research Summary

From January to July, 2009, questionnaires were presented to three difference groups of individuals to gather insights into the current perceptions about Genoa Township.

**The first group of respondents was Genoa Township employees themselves.** This was an important aspect of the research, as it helped define current Township self-image, and perceptions of what direction the township should be progressing toward.

From these responses a SWOT List (*Attachment A*) was created. Township strengths fell into a few basic areas: Government (with all respondents mentioning excellent customer service – a great source of pride); Community (with many respondents mentioning some form of “Rural community with city conveniences,” recreation and overall natural setting); Accessibility and Financial (low taxes).

This group identified fewer weaknesses than strengths. Among them were “no community image,” and no downtown.

Opportunities were not identified. Few threats were identified.

Discussion ensued about a marketing campaign that would emphasize attracting businesses first, residents second.

**The research then sought to gather insights from a few local business and/or community leaders.** Ultimately, this phase was largely conducted with commercial developers who have done business with the Township, as well as a local restaurant owner.

The results of this phase of research can be viewed in *Attachment B*. While many of the responses were clearly from a business perspective (major strengths were identified as location, safety and the Township’s willingness to work with businesses), perhaps the greatest insights to be garnered from this phase were: 1. That as many businesses continue to experience a downturn due to the current economic climate, it makes far more sense to direct short-term efforts toward attracting residents to the Township; and 2. As foreclosures mount, effort should be directed to working with local banks to assist potential new residents with financing options. Also, the topic of affordable housing for the elderly was mentioned by two respondents.

While this branding effort should necessarily include developing an identity that creates appeal for both business and residents alike, these insights did give rise to considerations that will impact the venues through which this identity is marketed in subsequent phases of the Townships Marketing Efforts.

It is also worth noting that this phase of research did, in fact, spur more conversation about the types of businesses the township may want to attract, based on the current selection of businesses already residing here, the Township's goals and desired resident profile, and what the township has to offer by way of infrastructure and other attributes relevant to business. Two potential growth areas might be medical and educational (i.e. colleges/universities), which would help attract more educated residents to the area, as well as providing jobs.

**The third and final phase of research was conducted via a questionnaire on the Township's website.** Clearly, this would attract the type of resident who feels enough of a connection to the Township to visit the site in the first place (although mention of the survey was also included in the Township's newsletter). The condensed results of this phase can be read on *Attachment C*.

Reading the survey responses, one strength that stands out in particular is the notion that Genoa Township offers a rural or natural environment with the amenities of city living. Not only do many residents find this attractive, but this strength was mentioned by members of the two other groups as well. Descriptors such as "country atmosphere," "country living," "beautiful area" "lakes and recreation" and "a great place to be," along with "people" and "city conveniences," were cited as strengths by the business respondents.

These strengths, when considered in a larger sense, are powerful support for the idea that Genoa Township is an inviting place. Using adjectives such as (but not limited to) 'inviting' in concert with the right logo treatment (colors and design elements) can create an image that is appealing to prospective businesses and residents alike. The goal is to touch on the natural, country living aspect of the township visually, with messaging (a positioning line) that is open enough to allow each target market (businesses and residents) to "fill in the blank" with what appeals to them. Given that we want to appeal to forward-looking businesses, attention will be paid to presenting the Township as a progressive place (as opposed to a 'Mayberry,' return-to-the-past kind of place).

This is the direction in which we intend to proceed with "Next Steps."

**Attachment B**

**BUSINESS INTERVIEWS - TOP LINE REPORT**

**SPECIFICS:**

Deano Tomei – TW Friends, interviewed 2/10  
Harvey Weiss - Weiss Properties, interviewed 2/10  
Bo Gunlock – RG Properties, interviewed 2/10  
Mike Kahn - Singh

DT  
HW  
BG  
MK

**Interview Questions**

1. What initially attracted you to Genoa Township?

Geographic Location	MK, BG, HW, DT
Grand River	MK
Proximity to Employment	MK
Country Atmosphere	MK
Shopping Convenience	MK
Availability of prime locations	BG
Willingness of Twp t evaluate Alternative Land Uses/progressive govt.	BG, HW
Growth Patterns in S.E. MI	HW, DT
Available Infrastructure to accommodate growth	HW
Dual income families	DT

2. Do you still find those reasons to be valid?

Even Moreso	HW
No, due to economic forces and overbuilding of restaurants	DT

3. Do you feel there are any other benefits to your business/residence being located in Genoa Township? If so, what are they?

Up-front pro-Biz environment	BG, HW
Latson Road Interchange	BG
Government - Stable	HW

4. Overall, what do you see as the Township's major strengths?

Location	MK, DT
Good Development trend	MK,
Country Living	MK
City Conveniences	MK
Household Income	MK
Public Safety	MK, DT, HW
Beautiful area	MK
Lakes, recreation, golfing	MK
Short commute (proximity)	MK
People	DT
Location	BG
Reasonable Taxes	BG
Good government/leadership	HW,
Good roadways, access	HW
Freeway	HW
More fair, helpful to business than most communities	HW, DT

5. Do you feel there are disadvantages to your business/residence being located in Genoa Township? If so, what are they?

Residential needs to catch up. Need to develop residential and curb commercial development	DT
--	----

6. Overall, what do you feel are the Township's weaknesses?

Low population density	MK
Racial Issues	MK
Freeway Presence	MK
Cost of cap fees/ ways of calculating	HW
Blighted properties (along G.R., for instance)	HW

Needs a downtown	DT
------------------	----

7. What do you feel are realistic areas of improvement and/or opportunity for the Township?

Flexible	MK
Creative	MK
Fiscally Conservative	MK
Develop Senior Housing	BG, MK
Growth in Medical sector	BG
Get a DDA	HW
Freeway entrance/exit landscaping/monuments	HW*
Bring affordable housing here (work with banks we have a relationship with)	HW
Downtown, Park, Sports Fields	DT

8. What do you see as possibly standing in the way of making those improvements or capitalizing on those opportunities?

9. What do you believe the goal of a Genoa Township marketing effort should be?

Get people to want to live here	HW
Residential – we need more people	DT

10. In a brief statement (one sentence, if possible) how would you sum up Genoa Township?

They get it	BG
Business	BG
Good Leadership	BG
A great place to live and work	HW
A great place to be	DT
Good place to raise a family	DT
Great employees	DT

MK brought up senior housing, residential benefits, Freeway presence important  
 BG – Limiting supply would be good for existing retailers

**SWOT LIST**  
**(Based on internal responses)**

<b>STRENGTHS</b>	<b>WEAKNESSES</b>	<b>OPPORTUNITIES</b>	<b>THREATS</b>
<b>Gov't/services</b>			
Boards/Elected Officials work well together – no controversy	Minimal gov't services		Us feeling too complacent, not acting.
Intergovernmental fire protection/One fire authority	Disjointed provision of services  Fire protection Issue		
Excellent customer	Disjointed		

service (all G.T. staff mentioned this)	provision of services: Authority does fire, sewer: County does roads; Drain Commissioner does stormwater		
No police department	No police department		How is my business/family protected?
Low Crime Rate			
The beginnings of a central gov't zone (Twp hall/walking paths/fire station/Old Township Hall/Humane Society)			
Reasonable-cost infrastructure			
Newer and reliable infrastructure			
<b>Community</b>			
Good reputation as a quality place to live and work	No community image		
	That post-office/zip code thing.		
Rural Community with city conveniences/much of the Twp zoned for rural living	Lack of diversity. No downtown focal point; Lack of central anchor (downtown, Main St.: Focal point)		
Zoned community	Split by Brighton/Howell's influence		
Good Schools	Deficit spending schools (Brighton): split by numerous school districts		



Wonderful recreation: Swimming, Golf, Ski, Hiking, Hunting, Bike/Walk Paths; Beautiful Countryside			
State recreational Land			
Not crowded' pleasant residential community with open spaces, balanced zoning.	Too many gravel roads/poor secondary road infrastructure		
Well educated Community <b>Good Workforce</b>			
Good restaurants	Not enough good restaurants.		
	Poorly researched history of Township		
Cultural diversity			
Professional			
Large lakes, private and public			
Park areas			
Mt. Brighton/Jackal			
Cleary University Campus			
Nearby airport			
	Lack of quality affordable housing		
<b>Accessibility</b>			
Location: btwn Ann Arbor, Lansing, Detroit; Easy commute	Lack of Highway Accessibility/high-volume interchange: Large number of commuters limits sense of community		
Solid commercial corridor on a state business	Difficult access for commercial, industrial vehicles		

route/Access to major interstate			
	No railway centers		
We will soon have great x-way access			
<b>\$\$\$ Benefits</b>			
Low tax rate			
	Not enough well-paying employment opportunities		

## Attachment C

### INTERNET SURVEY OF RESIDENTS

#### SPECIFICS:

Culled from 11 respondents.

### Interview Questions

1. What initially attracted you to Genoa Township?

Geographic Location	2
Community	1
New sub	2
Country Atmosphere/Rural Living	5
Natural/Natural Resources	2
Convenience	4
Rural with amenities	5
Oak Pointe/Golf Course	1
Schools	2
Small Township Feel	1

2. Do you still find those reasons to be valid?

Yes	9
No	2

NOTE: The two 'No' answers responded to first question with:

1. Country-like setting, yet close to amenities
2. Rural area with good schools. Most areas left natural. Developers had to build around nature not destroy it to develop areas.

3. Overall, what do you see as the Township's major strengths?

Location	2
Rural with amenities	6
Country Living	MK
City Conveniences	MK
Gov't/leadership	3 rules, tax base, low taxes, green practices
Schools	1
Master plan/smart development	3

Lakes	1
Nature/natural resources	2
Between two cities	2
Safety	1

4. Overall, what do you feel are the Township's weaknesses?

Neglect of certain roads	1
No Identity (schools, post office)	1
Troubled school districts	1
No public parks/trails	2
No sense of community	2
Garbage/yard waste pick-up	2
Misc	Regulating business along G.R. corridor, increasing level of growth(?), overbuilt/air traffic, sometimes we favor Brighton over Howell, better planning, High taxes (Oak Pointe respondent), current project funding down,

5. What do you feel are realistic areas of improvement and/or opportunity for the Township?

Create Family attractions	
Make populated areas safer and more neighborhood friendly	
Bike trails and sidewalks/walking paths	3
Purchase of open land for future uses/conservation	
Think about youth and senior needs	
Needs its own identity.	
More communication with residents	
Infrastructure/gov't	
Discourage 'suburbia'	
Improve look, etc. of buildings along Grand River	
Yard waste pick-up	

8. In a brief statement (one sentence) how would you describe Genoa Township?

Genoa Township is centrally located to most shops and restaurants, offers a sense of small town with large town amenities.

Genoa Township is a forward-thinking unit of government that provides necessary services...The Township...invest(s) in future projects that balance and manage growth while preserving the natural setting – which allows the best of an urban and rural environment.

Nice place to live, but needs to develop its own identity and sense of community. Give people a reason to want to live/work here.

From rural farms, the rich traditions of the surrounding towns, shopping, open spaces and great schools, this is the place you want to live.

Ideally located for commuting...quiet, safe and natural for enjoying the fruits of your labor with your family.

A rural, progressive township that finds the balance between high-end development and the good of the people.

Serene home – heart and soul!

A great place to live

A quiet and safe community that blends a rural feeling with city conveniences.

11-03-100-037

**Quit Claim**

**Governmental Sale Deed – Minerals Conveyed**

No.514161

Issued under authority of Public Act 206 of 1893, as amended.

THIS DEED, made this 8th day of July, 2009 BY AND BETWEEN, the DEPARTMENT OF TREASURY for the STATE OF MICHIGAN, hereafter called "Grantor", by authority of Act 206 of Public Acts of 1893, as amended, MCL 211.78m(1), 211.78m(3) and 211.78m(11), and

Genoa Charter Township  
2911 Dorr Road  
Brighton, MI 48116

hereafter called "Grantee".

WITNESS, that the Grantor, acting for and in behalf of the State of Michigan by authority of Act 206, P.A. 1893, as amended, and for the sum of Two Thousand Nine Hundred Seventy One Dollars and Nineteen Cents (\$2,971.19) paid to it by Grantee, hereby grants, conveys, and quit-claims unto the Grantee and to Grantee's successors and assigns, all the right, title and interest acquired by the State of Michigan in and to the following described land located in the County of Livingston, State of Michigan:

Township of GENOA  
Town 02 North, Range 05 East, Section 3  
SEC 3 T2N R5E COMM AT NW COR TH N89°37'40"E 316.33 FT TO POB TH N89°37'40"E 210 FT TH  
S00°40'10"E 210 FT TH S89°37'40"W 210 FT TH N00°40'10"W 210 FT TO POB CONT. 1 AC SPLIT FR  
018 4/04 PARCEL 1-B  
4711-03-100-037

It is expressly understood that when the above described land is no longer needed by the Grantee and sold for a valuable consideration, the proceeds from any such sale, in excess of the tax-foreclosure minimum bid and all costs incurred relating to demolition, renovation, improvements, or infrastructure development, the excess amount shall be returned to the land reutilization fund created by the State of Michigan under MCL 211.78n.

Exemption from State Transfer Tax is claimed under authority of Section 6(h)(i), Act 255, P.A. 1994 (MCL 207.526).

Exemption from County Real Property Transfer Fee is claimed under authority of Section 5(h), Act 134, P.A. 1966 (MCL 207.505).

**Genoa Charter Township**  
**Abandoned and Dangerous Building Hearing**

**Date:** August 10, 2009, 11:00 a.m.

**REGARDING PARCEL:** 622 Pathway, Tax # 11-03-302-018

**Owner:** Matthew Miller, 227 East La Grand, Howell, MI 48843

**Appearances/ Testimonies:**

Adam VanTassell, Township Code Enforcement Officer – Mr VanTassell stated that he received a phone call from the owner stating that he would not be at the hearing and stated that he was going to list the property for sale. Mr. VanTassell said that he spoke with Joe Perri, an agent for RE/MAX, who is listing the property for sale.

Jim Morse, Hearing Officer – Mr Morse formally places into this hearing, the file documents of record for the above referenced parcel.

**Conclusion and ruling:**

I have confirmed that the property is listed with RE/MAX as stated. Even though there are comments alleging that the property is going to be demolished, there is no guarantee that the property will be demolished voluntarily. No statements were transmitted that the property is intended to be restored and made safe.

I hereby, find that the property listed above **shall be demolished** and that the owner ore his agent shall secure the proper Demolition Permits from the Livingston County Building Department **within thirty (30) days of August 10, 2009.**

Fire or injury resulting from delay or failure to comply with this ruling will be attributed to negligence on the part of the responsible party or parties.

Jim Morse, Hearing Officer



# Genoa Charter Township

2911 Dorr Road • Brighton, Michigan 48116 • (810) 227-5225 • Fax (810) 227-3420 • www.genoa.org

July 29, 2009

Matthew Miller  
227 East La Grand  
Howell, MI 48843

RE: 622 Pathway  
Tax #11-03-302-018  
Unsafe Structure Notification

Dear Mr. Miller,

My office has received complaints regarding the house at the above referenced address. Specifically that the house is in a severe state of disrepair. Per the Genoa Township Unsafe Structure ordinance, a copy of which has been enclosed for you, an inspection was conducted on July 23, 2009. The inspection found the following violations of the Unsafe Structure ordinance:

1. The building or structure is damaged by fire, wind, or flood, or is dilapidated or deteriorated and becomes an attractive nuisance to children who might play in the building or structure to their danger, or becomes a harbor for vagrants, criminals, or immoral persons, or enables persons to resort to the building or structure for committing a nuisance or an unlawful or immoral act.
2. A building or structure used or intended to be used for dwelling purposes, including the adjoining grounds, because of dilapidation, decay, damage, faulty construction or arrangement, or otherwise, is unsanitary or unfit for human habitation, is in a condition that the health officer determines is likely to cause sickness or disease, or is likely to injure the health, safety, or general welfare of people living in the dwelling.

Please be advised that a hearing will take place on Monday, August 10, 2009 at 11:00 A.M. at the Genoa Township Hall located at 2911 Dorr Road, Brighton, Michigan. This hearing will provide you the opportunity to show cause why the Hearing Officer should not order the building to be demolished, otherwise made safe or properly maintained. At that time the Hearing Officer shall take testimony of the Township, the property owner and any other interested party.

Thank you in advance for your cooperation in this matter. Should you have any questions please feel free to contact me at (810) 227-5225.

Sincerely,

Adam VanTassell  
Code Enforcement Officer

cc: file  
Genoa Township Board

Supervisor  
Gary T. McCririe

Clerk  
Paulette A. Skolarus

Treasurer  
Robin L. Hunt

Manager  
Michael C. Archinal

Trustees

H. James Mortensen • Jean W. Ledford • Todd W. Smith • Steven Wildman





STATE OF MICHIGAN  
 DEPARTMENT OF ENVIRONMENTAL QUALITY  
 LANSING DISTRICT OFFICE

*To Board 8/17/09*



JENNIFER M. GRANHOLM  
 GOVERNOR

STEVEN E. CHESTER  
 DIRECTOR

August 4, 2009

Dr. Ronald J. Paler, President  
 Pine Creek Ridge Homeowners Association  
 5771 Lake Ridge Drive  
 Brighton, Michigan 48116-7760

Mr. Jeffrey Fletcher, President  
 Pine Creek Ridge Conservancy  
 5288 Hidden Pines  
 Brighton, Michigan 48116-7760

Dear Dr. Paler and Mr. Fletcher:

**SUBJECT: VIOLATION NOTICE**

Order to Restore  
 Complaint File 09-47-0014-V  
 Property Location: Insert Parcel ID or Site Address, if known  
 Livingston County, Genoa Township, T2N, R5E, Section 36

The Department of Environmental Quality's (DEQ) Land and Water Management Division (LWMD) conducted a review of the work in and along Ore Creek within the Pine Creek Ridge Subdivision. The purpose of the review was to evaluate the property for compliance with Part 301, Inland Lakes and Streams, Part 303, Wetlands Protection, and the State's Floodplain Regulatory Authority found in part 31, Water Resources Protection, of the Natural Resources and Environmental Protection Act, 1994 PA 451, as amended, and the administrative rules for Part 301, Part 303, and part 31. At the time of the review, LWMD staff identified construction/placement of logs and a boardwalk, placement of stepping stones and cut log steps, and excavation of trails with construction of wood retaining walls/handrails and placement of fill, regulated under the authority of Part 301, Part 303, and Part 31. This letter is being sent because you have been identified as the property owner, association(s), and/or contractor responsible for the property and/or the unauthorized activities.

Section 30102 of Part 301, Section 30304 of Part 303, and Part 31 prohibits the placement of structures, filling/excavation and other activities in a waterbody, wetland, or 100-year floodplain, without first obtaining a permit from the DEQ. A review of LWMD files indicates that no permits have been issued for this activity at the property. Therefore, it appears that this activity was conducted in violation of Part 301, Part 303, and Part 31.

In consideration of the requirements of Part 301, Part 303, Part 31, and other information, the LWMD has determined that a permit would not have been approved for this project. Therefore, within 30 days of the date of this letter, or a mutually agreed upon schedule, you must bring the property into compliance with the requirements of Part 301, Part 303, and Part 31. To comply with Part 301, Part 303, and Part 31, you must complete the following actions:

Dr. Paler and Mr. Fletcher

August 4, 2009

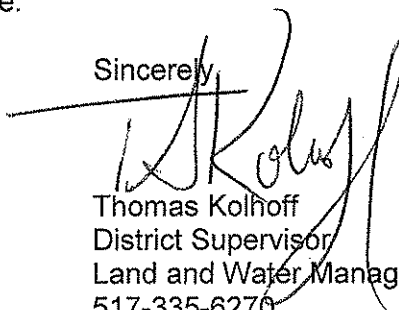
Page 2

1. Remove the boardwalk (wood decking and log understructure) placed in Ore Creek, the adjacent wetland, and the 100-year floodplain of Ore Creek.
2. Remove the wood retaining wall from Ore Creek and all fill placed landward of the retaining wall and restore the stream bank to the original grade with exposed original soils. The stream bank and area that was excavated for construction of a trail shall be immediately stabilized with seed and mulch, erosion blankets, or other suitable methods to protect the area from erosion until vegetation is re-established.
3. Do not place additional stones, cut logs, or other structures as "stepping stones" through wetland, Ore Creek, and side creeks.
4. Do not place hand rails, retaining walls, or other structures in wetland, Ore Creek or the 100-year floodplain.
5. Do not place fill or excavate in wetland, Ore Creek, or the 100-year floodplain.

Please contact this office immediately upon completion of the above restoration requirements in order that a LWMD inspection can be conducted.

We anticipate your cooperation in resolving this matter. If you have any questions, or wish to discuss this matter, please contact me.

Sincerely,



Thomas Kolhoff  
District Supervisor  
Land and Water Management Division  
517-335-6270

Enclosure

cc: Livingston SESC Officer  
Genoa Township  
Pine Creek Ridge Homeowners Association

# STANDARD & POOR'S

130 East Randolph Street  
Suite 2900  
Chicago, IL 60601  
tel 312 233-7001  
reference no.: 40108488

July 31, 2009

Charter Township of Genoa  
2911 Dorr Road  
Brighton, MI 48116  
Attention: Mr. Michael Archinal, Township Manager

Re: *Genoa Charter Township, Michigan, Special Assessment Bonds (Lake Edgewood Water Project) (SPUR)*

Dear Mr. Archinal:

Standard & Poor's has reviewed the Standard & Poor's underlying rating (SPUR) on the above-referenced obligations. After such review, we have changed the rating to "AA-" from "A" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

Mr. Michael Archinal  
Page 2  
July 31, 2009

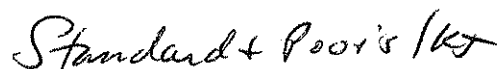
Please send all information to:

Standard & Poor's Ratings Services  
Public Finance Department  
55 Water Street  
New York, NY 10041-0003

If you have any questions, or if we can be of help in any other way, please feel free to call or contact us at [nypublicfinance@standardandpoors.com](mailto:nypublicfinance@standardandpoors.com). For more information on Standard & Poor's, please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). We appreciate the opportunity to work with you and we look forward to working with you again.

Sincerely yours,

Standard & Poor's Ratings Services  
a division of The McGraw-Hill Companies, Inc.

A handwritten signature in cursive script that reads "Standard & Poor's / KJ".

ea  
enclosure

## 46 Midwestern Municipalities Are Upgraded On Revised Criteria, Strong Financial Performance

Standard & Poor's Ratings Services has raised the ratings on 46 municipal obligors in Illinois, Indiana, Kentucky, Michigan, Missouri, Ohio, and Wisconsin. The upgrades follow our review of smaller or more remote communities. In all cases, the rating outlook is stable. Although size and location have weighed heavily on our ratings in the past, in our view, these credits can, and often do, exhibit many of the same economic and financial strengths as their larger counterparts.

The key to a higher rating, in our opinion, is achieving a balance between location and economic opportunity that helps maintain financial stability (for more information, see the article "Does Bigger Always Mean Better? Sizing Up The Impact of Size On Municipal Ratings," published April 22, 2008, on RatingsDirect). The upgraded municipalities in table 1 represent a wide range of Midwestern communities.

Similarly, while in our view location remains an important credit factor in a rating, we no longer believe it is the overriding factor. We do believe that limited access to a metropolitan area can restrict access to a larger employment base, but, in our view, it does not necessarily translate into an economy that is less stable. In our opinion, striking a balance between location and economic opportunity is critical to maintaining financial stability, and that can happen either near a major metropolitan area, or in a remote county (see the article "Location, Location, Location: What Does It Mean For My Community's Rating?," published April 22, 2008, on RatingsDirect).

However, while we have revised many of these ratings due to a shift in our emphasis on the importance of certain credit factors, we continue to believe that a stable economy is important to overall rating strength and stability. To that end, our review of the issuers incorporates an analysis of what we consider the potential impacts of economic challenges they face on a local, regional, or national basis.

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**Publication Date**

Aug. 7, 2009

As the national economy continues to struggle, we believe that the American Reinvestment and Recovery Act (ARRA) may have a positive impact on local municipalities. According to media and government reports, the impact to states covered in this article (table 2) is significant, with nearly \$41 billion in ARRA funds available, and a projection of 652,000 jobs added to local payrolls. We expect any isolated concerns about the economic performance of the municipalities discussed in this article to be offset by the positive impacts of the ARRA. Although the exact outcome is impossible to know at this point, Standard & Poor's expects that the type of federal aid supplied may have a positive impact on employment levels. We believe that this, in turn, may result in a more positive economic picture for the municipalities discussed. We also expect that the timing of the aid may allow some of the positive impact to be felt sooner rather than later.

While we believe there remains significant uncertainty regarding any potentially positive and negative economic changes that may occur in the region during the next several years, Standard & Poor's expects that most of the municipalities discussed in this article will likely be able to withstand any of these changes without what we consider a major negative impact on the municipalities' financial position or credit rating. In our opinion, Midwestern states, like the rest of the country, will likely face economic pressures. However, it is our belief that these upgraded municipalities are strong enough to withstand the potential pressures and perform at levels commensurate with their new ratings.

## Issuer Review

Table 1

Issuer Review			
Issuer	Rating	Previous Analyst Rating	Comment
<i>Illinois</i>			
Dundee Township	AA	A+	Caroline West Chicago The township (estimated population: 67,859) is located in Kane County, 40 miles northwest of West Chicago and just north of Elgin, Ill. Income levels are what we consider strong, with median household effective buying income at 129% of the national level. The township's tax base has been growing rapidly, averaging 10.1% annually over the past five years. Market value is estimated at \$5.63 billion, or a very strong \$82,900 per capita. We believe the township's financial status is very good, backed by the maintenance of very strong general fund reserves. For the fiscal year ended Feb. 28, 2008, the unreserved general fund balance stood at \$4.1 million, or extremely strong, in our view, at 490% of expenditures on a cash basis. (Notably, more than half of these reserves are designated for future capital purposes, including the acquisition and maintenance of open space.) While the township has produced five consecutive operating surpluses, management expects a slight draw of around \$40,000 for fiscal 2009. We understand that the township expects operations to be balanced in 2010, when it plans to reduce reserves by \$1 million in order to fund previously planned capital projects. We view the township's overall net debt as high at \$5,092 per capita and moderately high at 6.1% of market value. The township's Financial Management Assessment is "good".

Table 1

## Issuer Review (cont. 'd)

Manhattan Village	A+	A-	Adam Watson	The village is located 37 miles southwest of Chicago and seven miles southeast of Joliet in Will County. The village has experienced rapid population and tax base growth. The village's tax base has more than doubled in the past three years to a market value of \$574.0 million or, in our view, a very strong \$99,100 per capita. In our opinion, income levels for the village are strong, with median household effective buying income at 130% of the national average. The city's financial performance has been what we consider adequate. The village ended fiscal 2008 with an unreserved fund balance \$193,000, or in our view, a good 6.5% of expenditures. The village had a \$189,000 deficit in fiscal 2008 due primarily to shortfalls in the village's permit and transfer tax revenues. For fiscal 2009 (year-end April 30), the village made more than \$500,000 in budget cuts and indicates that it will have achieved a small \$6,000 surplus. For the fiscal 2010 budget, the village's management believes it is currently on track to beat its budgeted \$20,000 surplus. Overall debt levels for the village are in our view high at 10.6% of market value and \$10,500 per capita, but all of the village's debt is currently paid from special assessments and enterprise fund revenues. The village's Financial Management Assessment (FMA) has been revised to "standard" from "good". We previously reported the village maintained multiyear financial projections, but this is not correct. The FMA has been revised accordingly.
Ogle County	A+	A-	Adam Watson	The county is located at the junction of Interstates 88 and 39 and has an estimated population of about 55,000. Because of its location just south of Rockford, residents have easy access to employment throughout the area. In our view, income levels of county residents are good at 102% of the national average while wealth levels, measured by per capita market value, are very strong at slightly more than \$80,000. In fiscal 2008, the county reached a four-year assessment agreement, ending a three-year property tax dispute with the Byron nuclear power plant, which accounts for about 30% of the county's 2009 equalized assessed value. The county's average unemployment rose to 11.5% for the first five months of 2009, not seasonally adjusted, from 8.1% in 2008. This is due in part to the loss of about 400 jobs at Kable News Co., which moved its Ogle County operations out of state, and the loss of about 70 jobs at Watt Publishing Co., which moved its operations out of the county. In addition, the county's second-largest employer, Quebecor World Paper Co., which employs an estimated 700 workers, has been operating in Chapter 7 bankruptcy since 2007. Financially, the county had maintained positive general fund results for fiscals 2004-2007, increasing its fund balance to \$5.2 million (45% of expenditures) from \$3.6 million (36%). However, the county had a \$724,000 deficit in 2008, largely attributed to the decision not to levy for \$300,000 of property taxes previously subject to a dispute with the power plant, and due to increased expenditures. For fiscal 2009, the county currently projects revenues to end roughly \$400,000 under budget. Combined with the use of \$325,000 of 2008 carryover funds, this could leave the county with a decrease of as much as \$725,000 in its general fund balance, leaving it with an ending balance of roughly \$3.8 million (a still very strong 28% of expenditures). We understand that the county is currently discussing midyear budget cuts to improve its current projected result and expects to make budget reductions for the next budget year to return to balanced operations.
<i>Indiana</i>				
DeKalb County	AA-	A-	John Sauter	The county is located in the northeastern corner of Indiana, bordering Ohio. Residents benefit from the diverse employment opportunities available in nearby Fort Wayne, while the many manufacturers in the county benefit from interstate and rail access that provides ease of transportation throughout the tristate area. We consider county income levels good, with 2008 median household effective buying income at 98% of national levels. In 2008, total market value grew to more than \$3.1 billion, or, in our opinion, a strong \$73,816 per capita. Following a \$1.2 million surplus in 2007, the county finished fiscal 2008 with a \$537,000 shortfall, bringing the general fund balance, measured on a cash basis of accounting, to \$3.536 million, which we consider to be a very strong 27% of fund expenditures. Additional liquidity is available in the "rainy day" fund, which totaled \$588,000 to conclude fiscal 2008. Management has indicated that fiscal 2009 results are on target for break-even operations. Direct debt levels are in our view low at \$41 per capita and 0.1% of market value.

Table 1

Issuer Review (cont.'d)			
Franklin	A+	A-	John Sauter John Franklin Park District, which is coterminous with the city of Franklin (estimated population: 25,000), Sauter is located 20 miles south of Indianapolis in Johnson County. In our opinion, income levels of the city are good, with 2008 median household effective buying income at 103% of the national average. While the area has seen an increased number of companies shutting down operations as of late, countywide unemployment still remains below state and national levels as residents have easy access to the Indianapolis area employment base. The district's two main operating funds, the park and recreation fund and athletic and recreation fund, combined to total \$1.414 million at audited fiscal year-end 2007, which equaled, in our opinion, a very strong 80.4% of the combined funds' expenditures. Due to increased costs associated with a flood disaster in the summer of 2008, the combined operating balance was drawn down to \$1.073 million at fiscal year-end 2008, which was still, in our view, a very strong 52.5% of expenditures. Following a slight shortfall in 2009, management expects the fund balance to return to positive operations in 2010. Direct debt of the district is in our view low at \$45 per capita and 0.1% of market value, but overall debt, including overlapping debt, is what we consider moderately high at 8.7% of market value and high at \$5,014 per capita.
Hendricks County	A+	A	John Sauter The county is located immediately west of the city of Indianapolis. Population has grown more than 77% since 1990, reaching an estimated 134,559 in 2007. Market value grew to more than \$12.4 billion in 2009, or, in our opinion, a very strong \$90,911 per capita. We consider county income levels strong with 2008 median household effective buying income at 120% of national averages. Unaudited state reports indicate a \$5.6 million general fund shortfall for fiscal year-end 2008, which is primarily due to delayed property tax settlements (Indiana statewide issue). Had taxes arrived on time, management has indicated that the general fund would have totaled approximately \$6.5 million (still an estimated \$956,000 deficit), or 19.7% of expenditures. Additional liquidity at the conclusion of 2008 included a \$4.8 million "rainy day" fund and \$11 million economic development income tax (EDIT) fund. We understand that the general fund will likely fall to approximately \$2.6 million by the end of fiscal 2009, the result of increased expenditures and underperforming revenues. Management expects that significant budget cuts will lead to a balanced budget in 2010. Overall debt is what we consider a moderately high 6.8% of market value and high \$6,165 per capita. We understand that the county does not have any debt plans at this time.
Marion	A-	BBB+	John Sauter The city is located 60 miles northeast of Indianapolis and is the Grant County seat. The city, with an estimated population of 28,713, is home to a large employment base that includes a large General Motors Corp. stamping plant, two hospitals, two universities, and several smaller manufacturing and distribution facilities. The General Motors plant recently announced an expansion that will add to its current employment total of about 1,400. Total market value reached \$1.48 billion in 2009, which equals, in our opinion, an adequate \$51,653 per capita. We consider city income levels adequate, with 2008 median household effective buying income equal to 68% of national levels. The city's unemployment rate reached 13.1% in April 2009, up from a 9% average in 2008. Unaudited state reports indicate a \$2.1 million shortfall for fiscal 2008, which brought the general fund balance, on a cash basis of accounting, down to \$2.8 million, or 13.3% of fund expenditures. Management has indicated that approximately \$597,000 in property tax collections were delayed beyond the end of fiscal 2008 and that the fund balance would have totaled about \$3.4 million (16% of expenditures) had collections been on time. The city entered fiscal 2009 with a balanced budget, but expects that numerous cuts in the second half of the year will be necessary to finish with break-even operations. Management has already identified approximately \$2.4 million in savings in order to balance the 2010 budget. Direct debt levels are average at 1.2% of market value and below average at \$436 per capita. We understand that the city does have any future debt plans at this time.
Pulaski County	A+	BBB+	Adam Watson The county (estimated population: 13,900), is located in the northwest section of the state, approximately halfway between Indianapolis, Ind. and Chicago. In our opinion, income and wealth levels in the county are adequate. Median household effective buying income of residents is equal to 83% of the national average, while total market value per capita equals \$47,300. The unemployment rate within the county has risen to an average of 10.8% for the first five months of 2009 up from just 5.7% in 2008. On a cash basis, the county's general fund balance has decreased over the past two years from \$2.2 million, in our view a very strong 33% of expenditures at the end of fiscal 2006, to an unaudited \$1.3 million (16.6%) at the end of fiscal 2008. The county had an additional \$292,000 (3.7%) in its rainy fund at the end of fiscal 2008. Management expects the passage of a local income tax to generate a larger \$700,000 surplus in 2009, in addition to providing more than \$500,000 annually for the county's "rainy day" and budget stabilization fund.



Table 1

Issuer Review (cont.'d)			
St. John	A+	A	<p>Caroline The town (population: 10,620) is located in Lake County roughly 40 miles southeast of downtown West Chicago. Median household effective buying income is strong, in our view, at 153% of national levels. We consider wealth levels to be very strong, because the town's true market value grew to \$1.13 billion in 2008, or \$106,210 per capita. Due mostly to delayed tax bills from Lake County, the town's general fund cash balance has fallen to an estimated \$343,000 in 2008 (Dec 31) from a high of \$1.9 million in 2005. However, if 2008 tax bills had been timely, management estimates the general fund's 2008 cash balance would have been \$1.13 million, or a very strong 20% of expenditures, in our view. For fiscal 2009, the town again expects taxes to be delayed, causing it to issue \$2.1 million in tax anticipation warrants. Although an operating imbalance of approximately \$200,000 exists in the 2009 budget, management projects a balanced 2010 budget. The town's finances are hampered by the fact that its levy, along with the levy of all other municipalities in the county, is currently frozen by the state due to the county's refusal to approve a local option income tax. However, the town projects a minimal impact in 2010 from the state's new circuit breaker law. The overall debt burden is in our view moderate at about \$5,310 per capita and 5% of true value. We understand that the town has no additional debt plans at this time.</p>
Westfield	AA-	A	<p>John The city (estimated population: 24,500) is located 20 miles north of Indianapolis along U.S. Highway Sauter 31 in Hamilton County, Ind. Income levels are in our view strong, as evidenced by 2008 median household effective buying income equal to 123% and 116% of state and national levels, respectively. Ample employment opportunities located both locally and throughout the Indianapolis metropolitan area have kept the Hamilton County unemployment rate low, averaging 3.8% in 2008. Due to steady development and a recent annexation that added approximately \$600 million in assessed value to the tax base, the city's 2009 net assessed value has grown more than 120% since 2005. Market value grew to \$2.988 billion in 2009, which equals, in our opinion, an extremely strong \$121,957 per capita. Following a \$132,000 surplus, the general fund balance, measured on a cash basis of accounting, grew to \$876,000 on fiscal year-end Dec. 31, 2008, or what we consider a strong 10.3% of fund expenditures. Due to a rising share of county option income taxes (resulting from annexations), management anticipates adding an estimated \$500,000 to the general fund balance in 2009 and approximately \$1.2 million in 2010. Overall debt levels are in our view moderately high at 7.3% of market value and high at \$8,876 per capita.</p>
<i>Kentucky</i>			
Grayson County	A+	A-	<p>Caroline The county is located 75 miles southwest of Louisville and 30 miles north of Bowling Green. Median West household and per capita effective buying income levels are, in our opinion, adequate at 72% and 73% of national averages, respectively. Unemployment in the county rose to 14% through May 2009 from 10% in 2008 (seasonally unadjusted). Due to careful spending, the county posted an operating surplus of \$199,000 in fiscal 2008 (June 30), bringing the unreserved general fund balance to \$485,000 on a cash basis. We consider this level, at 23% of expenditures, to be very strong. Management expects both fiscals 2009 and 2010 to produce break-even operating results by holding down expenditures and maintaining a steady tax level. In our view, county's direct debt burden is very low at \$367 per capita and 0.8% of market value.</p>
Laurel County	A+	BBB	<p>Caroline The county is located in southeast Kentucky; roughly half the county is in the coal region while the West other half is national forest. Its population of 57,880 has risen 10% since 2000. Income levels, though adequate, in our view, are below average, with a median household effective buying income at 70% of national levels. Market value per capita is also in our view adequate at approximately \$50,000. The county's finances have rapidly improved since the most recent audit (June 30, 2007), when the general fund held a balance of only \$120,000, or what we consider an adequate 0.7% of expenditures. Management reports operating surpluses of \$308,000 in fiscal 2008 and \$534,000 in fiscal 2009, which would increase the reserves to what we consider a strong 10.7% of expenditures. Staff and service cuts are cited as the primary driver of the financial turnaround, but management also notes that the occupational tax (which comprises 60% of the county's total revenue) is growing. Direct debt levels in the county are in our view very low at only \$202 per capita and 0.4% of market value. We understand that the county has no plans for additional debt.</p>
<i>Michigan</i>			

Table 1

**Issuer Review (cont. 'd)**

Alpena	A	BBB+	Caroline West	The city, with a population of 10,395, is located in Alpena County in northeast Michigan. The city's West industries, including a building materials firm and leading taxpayer Lafarge Midwest Inc., are generally stable, but have shown some weakening through modest recent lay-offs. Median household and per capita effective buying levels remain in our view just adequate at 70% and 75% of the national averages, respectively. However, the city's financial position remains what we consider good, as evidenced by an unreserved general fund balance of \$2.17 million, which, in our opinion, is a very strong 26.4% of expenditures. The city has maintained a reserve level above 25% for six consecutive years. Estimates by management for fiscal 2009 do show drawing down the fund balance by approximately \$300,000, and a conservative budget for 2010 shows using another \$176,000 of reserves. Even after these predicted draws, according to management, the city will still be above its unreserved, undesignated fund balance policy minimum of 10% of expenditures. In our view, overall debt burden is low at \$1,323 per capita and 2.4% of market value. The city's Financial Management Assessment is good.
Alpena Township	A+	A-	Caroline West	The township (estimated population: 9,564) is located in Alpena County along Lake Huron. Income levels, in our opinion, are good, with median household and per capita effective buying income at 89% and 91% of national averages, respectively. Estimated market value of \$873.6 million equals a very strong \$91,339 per capita due to the presence of lakefront property. We believe the township's financial position has remained consistently strong. For the fiscal year ended March 31, 2008, the unreserved general fund balance was \$1.0 million, or 57.9% of expenditures. Management estimates a draw of roughly \$130,000 in fiscal 2009, mostly for capital expenditures, while the fiscal 2010 budget is balanced. We consider the township's overall debt levels to be moderate at \$1,657 per capita and 1.8% of market value. We understand that the township has no additional debt plans at this time.
Bridgeport Charter Township	A	BBB+	Caroline West	The township, with a population of 11,042, borders the city of Saginaw in Saginaw County. The township is mainly residential, with an economic base dominated by farming and small businesses serving the auto industry. Despite local lay-offs, income and wealth remains adequate, in our view; the township's median household effective buying income is at 82% of the national level. The township's total market value of \$565 million in 2008 also translates to what we consider an adequate \$51,133 per capita. We believe the township's financial position remains good, backed by very strong reserve levels; however, a recent trend of operating deficits has deteriorated the reserve level. The unreserved general fund balance for fiscal 2008, at \$1.24 million, equated to a very strong 46% of operating expenditures, in our opinion. Fiscal 2008 ended with a \$211,000 use of reserves, and a deficit result is also anticipated by management for fiscal 2009. However, management has made expenditure cuts and is reducing the operating gap in order to correct an imbalanced budget. We believe overall net debt is low at \$1,072 per capita and a low 2.1% on a market value basis.
Brighton Charter Township	AA-	A	Caroline West	The township (estimated population: 19,139) is located in Livingston County, about 18 miles north of Ann Arbor and 40 miles northwest of Detroit, Mich. Township residents benefit from access to employment in Detroit, Lansing, and Ann Arbor. In our view, the township's income measures are very strong, with median household and per capita effective buying income at 165% and 142% of the national averages, respectively. Total market value in the township reached \$2.37 billion in 2008, which equates to an extremely strong \$123,820 per capita, in our opinion. The township's financial position is what we consider very strong, as demonstrated by maintenance of very strong reserves. For fiscal 2008, the township posted a fund balance of \$4.7 million (all unreserved), or in our view a very strong 121% of operating expenditures, even after a draw of \$853,000 related to a litigation issue. In 2009, this litigation was settled at a figure below the contingency amount the township had booked. Combined with an estimated general fund operating surplus of \$500,000 in 2009, this beneficial settlement is predicted by management to increase the township's total general fund balance to \$7.4 million, or 320% of expenditures. However, the board opted to reserve \$4.4 million of this amount for future debt service, thereby reducing the unreserved balance to \$3 million, which we consider very strong at 120% of expenditures. Management anticipates a \$300,000 general fund surplus in fiscal 2010. In our view, overall net debt is moderate at \$3,948 per capita and at 3.2% of market value.

Table 1

Issuer Review (cont.'d)

Delta County	AA-	A-	Adam Watson	<p>The county (estimated Population: 38,059) covers a 1,992-square-mile area in the south central part of Michigan's Upper Peninsula. The local economy is based on tourism, forestry and manufacturing. In our opinion, income levels of the county are adequate with median household and per capita effective buying income at 82% and 86% of the national average. Due to the seasonal nature of the county's recreation and tourism industry, its unemployment rate is high averaging 8.6% in 2008, and 12.4% for the first five months of 2009. The county's estimated market value totaled \$2.8 billion or a strong \$74,175 per capita in 2009. The county's financial position is in our view strong despite deficits in the past two years due to a combined \$1.95 million in discretionary payments to the county's pension fund in excess of the required annual pension cost. Without these payments the county would have had a small \$67,000 surplus in fiscal 2007 and a \$340,000 surplus in fiscal 2008. The county ended fiscal 2008 with an unreserved general fund balance of \$1.6 million, what we consider a very strong 19.4% of expenditures. The county has an additional \$7.3 million, 87% of general fund expenditures, in its residual equity transfer fund which accounts for the accumulated equity from the county's delinquent tax collection operations. The balance of this fund has increased from \$4.3 million at the end of fiscal 2005. For fiscal 2009, management indicates that the county is currently on track with its general fund budget, which has a break-even result. We consider the county's overall debt burden to be low at \$1,472 per capita and 2.0% of market value.</p>
Elba Township	AA-	A	Adam Watson	<p>The township (population: 5,600) spans 34 square miles on the western edge of Lapeer County. The township is situated adjacent to the city of Lapeer, which is the seat and regional trade center of Lapeer County. Unemployment rates in the county have remained well above national rates, averaging more than 17% for the first five months in 2009 up from 10.1% in 2008. The township is a bedroom community and the city's management indicates that most residents commute south into neighboring Oakland County ('AAA' GO rating). In our view, the township's income measures are good, with median household and per capita effective buying income at 107% and 96% of national averages, respectively; however, the township's total market value of \$577 million equates to an extremely strong per capita market value of more than \$100,000. The township's financial position has consistently remained in our view strong, and the township has maintained general fund surpluses each year for the past four years, increasing its fiscal 2008 general fund balance to \$1.5 million, a very strong 253% of annual expenditures, from \$775,000, a very strong 82%, in fiscal 2005. The township's debt burden has remained moderate, in our opinion, with overall net debt levels at a low 2% of market value and \$2,100 per capita.</p>
Flat Rock	A+	BBB+	Caroline West	<p>The city, with an estimated population of 9,785, is located in southwestern Wayne County approximately 25 miles south of Detroit. Median household effective buying income is, in our view, good at 96% of the national level. Due to the general economic downturn, the city's estimated market value decreased by 10.6% between 2007 and 2009 to \$833.1 million, which is still a very strong \$85,139 per capita, in our view. The city's tax base is still concentrated, as the 10 leading taxpayers accounted for 43% of the tax base in 2008, with one auto manufacturer accounting for 34% alone. Finances in the city are stable. The city's most recent audit from 2008 shows an operating deficit of \$1.1 million, largely due to a one-time transfer to the recreation center, which brought the unreserved general fund balance down to \$760,000. We consider this level a strong 8.5% of expenditures. An estimated 2009 operating surplus of \$489,000 will considerably improve reserves, bringing the fund balance to 15.6% of expenditures, while the adjusted 2010 budget shows a slight deficit of \$130,000. We consider the city's overall debt burden as high at \$7,195 per capita and 8.5% of market value.</p>

Table 1

Issuer Review (cont. 'd)			
Fremont	A+	A-	Adam Watson The city (population: 4,208) is located approximately 20 miles northeast of Muskegon, Mich. in Newaygo County. In our view, median household and per capita effective buying incomes are adequate at 71% and 72% of national levels, respectively. The city's total market value per capita equals in our view a strong \$69,000 per capita. The city is home to Gerber Products Co., which dominates the local employment base, with an estimated 1,100 employees, and is the leading property taxpayer at 22% of the city's taxable value. Gerber announced in December 2008 a plan with the Michigan Economic Development Council to invest \$75 million in the city and add 200 new employees within the next 10 years. In our opinion, Fremont's financial position is very strong despite the expected fiscal 2009 and budgeted fiscal 2010 general fund deficits. The city ended fiscal 2009 on June 30 with a general fund balance of \$1.5 million, or what we view as a very strong 41.9% of expenditures. The city has budgeted to use roughly \$720,000 of its general fund balances in 2009 and 2010 for capital projects. This will leave the city with an ending fiscal 2010 general fund balance of \$820,000, still in our view a very strong 26.4% of expenditures and slightly above the city's fund balance target of 25%. The city is operating under its Headlee limit and could generate an additional \$800,000 if it were to tax at its maximum limit. In our opinion, overall debt is low at \$1,661 per capita and 2% of market value. Standard & Poor's has also revised its Financial Management Assessment of the city to "standard" from "good". We had previously incorrectly reported that the city maintained longer-term financial projections for its general operating funds. This was not the case and we have revised the assessment accordingly.
Genoa Charter Township	AA-	A-	Adam Watson The township (estimated population: 20,783), is in southeastern Livingston County and serves a 34-square-mile area. The township is primarily a residential community with residents commuting to the state capital in Lansing; university and hospital employment in Ann Arbor; and automotive-oriented employment in Flint and the Detroit area. The township's large tax base increased at a steady average annual rate of 6.5% from 2003-2008 to \$1.2 billion. Total market value, however, fell 8.2% in 2009 to \$2.5 billion, or an extremely strong \$120,794 per capita. In our opinion, the township's income measures are very strong, with median household and per capita effective buying income at 141% and 142% of the national averages, respectively. The township's financial position remains in our view very strong. Fiscal 2008 (March 31) ended with an unreserved general fund balance of \$1.5 million, or a very strong 54.2% of operating expenditures. Preliminary figures for fiscal 2009 show a deficit of approximately \$200,000, a marked improvement from the \$521,000 budgeted deficit. The use of reserves was primarily for a \$150,000 transfer to complete construction of a fire station begun in fiscal 2008. The township anticipates achieving balanced operating results in 2010. In our view, overall net debt is moderate at 3% of market value and \$3,600 per capita. The debt service carrying charge has historically been high and was 31% of expenditures in fiscal 2008.
Inkster	A	BBB	Adam Watson The city encompasses 6.2 square miles of western Wayne County (A/Stable GO rating), approximately 12 miles west of downtown Detroit. The city serves an estimated 2008 population of 28,000; due to its location, residents have easy access to downtown Detroit as well as the entire metropolitan region. However, city unemployment rates have historically been above state and national rates and averaged 16.7% for the first five months in 2009 up from 11.3% in 2008. Income levels, measured by median household per capita effective buying income are in our view adequate, 75% of national levels. The city's total market had increased steadily before decreasing almost 13% in 2009 to \$884 million from slightly more than \$1 billion in 2008. This equates to a market value per capita of a low \$32,000. The city's financial performance has improved. The city increased its unreserved general fund balance to \$1.5 million (a strong 8.6% of expenditures) in 2008 from \$584,000 (an adequate 3.7%) at the end of fiscal 2005. The city's unaudited numbers for fiscal 2009 show a roughly \$100,000 deficit to a similar sized shortfall in its budgeted state-shared revenues. For fiscal 2010, the city currently has budgeted for a \$69,000 deficit, though it currently plans to target a break-even result. The city's overall net debt levels are in our view moderately high at 6.9% of total market value and \$2,200 per capita. Management is currently working on a long-term capital improvement plan, but we understand that it does anticipate issuing no more than \$10 million in debt in the next one to two years. In addition, the city is currently in phase two of its long-term control plan for combined sewer overflows, which it anticipates costing no more than \$54 million and plans to complete by 2013.

Table 1

**Issuer Review (cont. d)**

Iron Mountain	A+	BBB+	<p><b>John Sauter</b> The city is located in Michigan's Upper Peninsula, right on the northeastern Wisconsin border. The city serves as the Dickinson County seat, and is home to an estimated 7,900 residents. We consider city income, as measured by median household effective buying income, adequate at 77% and 76% of state and national levels, respectively. The city's tax base averaged a modest 3.5% annual increase from 2005-2009, growing to \$214.2 million. True market value equates to \$62,014 per capita, which we consider to be strong. Following a slight \$72,000 shortfall, the city's fiscal year-end June 30, 2008 unreserved general fund balance totaled approximately \$844,000, or in our view a very strong 18% of expenditures. Management estimates that the general fund balance increased by approximately \$250,000-\$300,000 during fiscal 2009. The city's overall debt burden is what we consider low at 2.7% of market value and \$1,647 per capita. We understand that the city has no additional debt plans at this time.</p>
Lansing Charter Township	A+	A-	<p><b>Caroline West</b> The charter township, with an estimated population of 7,767, is adjacent to the city of Lansing, the West state capital. The township benefits from the Lansing area's diverse economy, supported by state government and higher education, despite ongoing reductions in the local auto manufacturing base. Income levels, as measured by median household and per capita effective buying income, are good, in our view, at 90% and 102% national levels, respectively. Taxable value dropped 4% and state equalized valuation fell by 12% from 2006-2009 due to the economic downturn. Despite this drop, the township's \$727 million market value remains, in our view, a very strong \$93,583 per capita. The township's financial position has improved in the past three years, partially due to a voter-approved levy increase. The unreserved fund balance totaled \$1.2 million, or what we consider a very strong 29.2% of expenditures at fiscal year-end 2008 (Dec. 31). However, management projects a slight use of reserves in both fiscals 2009 and 2010 due to softening revenue. Additional liquidity available in the township's budget stabilization fund amounts to \$100,000, or 2.5% of general fund expenditures. We consider the overall debt burden moderate at \$3,500 per capita and 3.7% of market value. We understand that the township has no debt plans at this time.</p>
Marion Township	AA-	A-	<p><b>Adam Watson</b> The township (population: 10,213) is located in Livingston County, about 32 miles north of Ann Arbor. The township's economic base is limited; it is primarily a rural bedroom community. Residents have easy access to Ann Arbor, Lansing, and other employment throughout the county. In our opinion, residents' income levels are very strong as measured by median household effective buying income at 151% of the state and 148% of national averages. Total market value is at \$1.08 billion, or, in our view, an extremely strong \$106,235 per capita. We consider, the financial operations to be very strong, backed by maintenance of very strong reserve levels. The township has had general fund surpluses in each of the past five audited years. The township ended fiscal 2008 (June 30) with a \$1.6 million unreserved general fund balance, in our view a very strong 183% of expenditures, up from \$1.45 million, 157%, in fiscal 2006. For fiscal 2009, the township's unaudited results show a \$300,000 deficit due in part to planned expenditures for road construction projects. We view the township's overall net debt to be moderate at \$4,500 per capita and 4.2% of market value. Carrying charges are what we consider high at 32% of expenditures, but offset by rapid amortization, with 96% of the township's debt retiring in the next 10 years.</p>
New Buffalo	AA-	A-	<p><b>Justin Formas</b> The city is located along Lake Michigan's eastern shore, just north of the Indiana border in Berrien County (AA-/Stable). Because the city mostly serves seasonal residents, it has become a favorite destination among Chicagoans who can drive about 70 miles along the lakeshore to reach it. The city's year-round population is estimated at 2,400 residents. However, on prime summer weekends, the population can reach upwards of about 15,000 people. Given the city's attraction for many people with second homes, the city's taxable value increased 11.5% annually on average between 2006 and 2008 to \$202 million. Market value was \$652 million, or, in our opinion, an extremely strong \$272,212 per capita. Recent median household income figures for the city were on par with the national level. The city's financial position is in our view very strong, reflecting several years of improvement, with a total unreserved general fund balance of \$541,000, or what we consider very strong at 23% of expenditures, as of fiscal year-end June 30, 2008. The city projects fiscal 2009 to end with between a \$50,000 deficit and a \$50,000 surplus. The budget for fiscal 2010 shows a break-even result. The city's management practices are considered standard under Standard &amp; Poor's Financial Management Assessment. We consider the city's overall net debt levels moderate on a per capita basis at \$3,529, but low at 1.3% of market value. The city's carrying charge is in our view moderate at 11.3% of total governmental funds expenditures less capital outlay. We understand that the city does not have additional debt plans at this time.</p>

Table 1

Issuer Review (cont.'d)			
New Buffalo Township	AA-	A	Caroline West The township (population: 2,404) is located in Berrien County in southwest Michigan on the Indiana West border. The primarily tourism-based economy has benefited from the 2007 opening of a casino in the township, which also brought 2,000 jobs to the area. In our view, the township's income is very strong, with a per capita effective buying income at 153% of the national average. In 2009, the township's market value, reflective of high-end second homes, stood at \$1.9 billion. At \$653,650 per capita, we consider this level extremely strong. The township's finances are strong and stable, having posted an unreserved fund balance of \$525,000 at fiscal year-end 2008 (June 30). Though small on a dollar basis, this figure is a very strong 91% of operating expenditures, in our view, following a fiscal 2008 surplus of \$112,000. Management projects that fiscal 2009 will produce a similar operating surplus, about \$100,000, and expects fiscal 2010 to have positive results. In our view, overall net debt is high at \$6,320 per capita, but a low 1% of market value.
Newaygo County	AA-	A	Caroline West The county (estimated population: 50,035) is located in western Michigan and has an economy centered on agriculture, food processing, and tourism. Median household effective buying income is in our view adequate at 86% of the national level. The county's market value, which includes a good number of vacation homes, is \$3.9 billion in 2009, which, in our view, is a very strong \$78,768 per capita. The general fund balance grew to \$1.33 million or what we consider a strong 14% of expenditures at the end of fiscal 2008 (Sept. 30). Additional liquidity is provided by the county's delinquent tax revolving funds, which had combined unrestricted net assets of \$6.87 million at the end of fiscal 2008, as well as the budget stabilization and capital improvements funds (both available for operating use), which combined added \$750,000 in liquidity in 2008. Projections by management for fiscal 2009 and fiscal 2010 show operating surpluses of \$600,000 and \$750,000, respectively, which, according to management, will be divided between the budget stabilization and capital improvements funds. Overall net debt is low, in our opinion, at \$2,120 per capita and 2.6% of market value. We understand that the county plans to issue debt in the near future for a jail expansion.
Niles Township	AA-	A	Caroline West The township (estimated population: 13,370) is located in Berrien County in southwest Michigan on the border with Indiana. The township, which does not include the city of Niles, acquired charter status in 2007, which gives it some protection against annexation. Residents have access to a wide variety of employment opportunities in nearby South Bend and Elkhart, Ind., but both areas are currently experiencing high unemployment due to layoffs in the recreational vehicle and other manufacturing industries. Median household effective buying income is in our view adequate at 81% of the national level. Market value per capita is what we consider a strong \$67,420. The unreserved general fund balance maintained in our view a very strong 83% of expenditures at the end of fiscal 2008 (Dec. 31) at \$2.66 million despite a slight draw of \$108,000 due to below-budget revenues. However, the township projects a surplus in 2009 of \$340,000 with the help of a new 1-mill police levy approved by voters in Nov. 2008. The township's overall debt burden is in our view low at \$1,249 per capita and 1.9% of market value. We understand that the township has no additional debt plans at this time.
Northfield Township	A+	BBB+	Caroline West The township (estimated population: 8,280) is located in Washtenaw County in southeastern West Michigan and is part of the diverse Ann Arbor economy. Although market value in the township has fallen two consecutive years to \$810 million given the economic downturn, this figure still equates to a very strong \$97,990 per capita, in our opinion. Median household effective buying income also remains in our view strong at 126% of the national level. The township's finances have demonstrated improvement, but law enforcement fund operations remain imbalanced. At fiscal year-end 2008 (June 30), the general fund balance held \$962,000, or what we consider a very strong 96% of expenditures. Management projects a general fund surplus of at least \$177,000 in fiscal 2009, and the 2010 budget also shows an operating surplus of \$36,000. The law enforcement fund is projected by management to continue its trend of negative operations, but management is committed to restoring fiscal balance in the fund. The township's overall debt burden is in our view high at \$7,257 per capita and moderately high 7.4% of market value. We understand that the township has no additional debt plans at this time. The township's Financial management Assessment is "standard".

Table 1

Issuer Review (cont. 'd)

Northville	AA+	AA-	Justin Formas	The city, with an estimated population of 6,200, is an affluent, primarily residential community located roughly midway between the city of Detroit and Ann Arbor (rated 'AA+'). Although the local economy is limited, local residents have direct access to jobs throughout the Detroit metropolitan statistical area, which has contributed to below-average unemployment rates. The primarily built-out city has experienced some growth, including pockets of redevelopment along its historic downtown area, as well as some new residential construction. Total assessed value in the city has decreased to 2006 levels and stood at \$361 million in 2008. The city's true market value was at \$837 million, equating to, in our opinion, an extremely strong \$136,467 per capita. Income levels for the city are in our view very strong, with median household and per capita effective buying income at 171% and 222% of national levels, respectively. Financially, the city continues to perform well, in our opinion, with a very strong unreserved general fund balance of \$2.033 million, or 33.3% of expenditures, as of June 30, 2008. Preliminary figures for fiscal 2009 show a break-even result, while 2010 is forecasted by the city to end with no use of the fund balance. The city's management practices are considered "good" under Standard & Poor's Financial Management Assessment. Overall debt levels are in our view moderate at \$2,264 per capita, but low at 1.7% of market value. We understand that no other capital needs are anticipated at this time.
Oceana County	A	BBB	Caroline West	The county (estimated population: 28,820) is located in western Michigan along Lake Michigan. The county's economy is centered on agriculture and tourism. Median household effective buying income is, in our view, adequate at 84% of the national level. The county's market value totals \$3.6 billion for 2009, which in our view is an extremely strong \$130,140 per capita due to vacation homes. The unreserved general fund balance rose to \$1.6 million, or what we consider a very strong 18% of expenditures at the end of fiscal 2008 (Dec. 31) following a voter-approved operating levy increase in 2007. The delinquent tax revolving fund held \$250,454 in cash and investments at the end of 2008. The county structured its 2009 budget with break-even operations and is levying slightly below its Headlee rate limit. Overall debt ratios remain low, in our opinion, at \$2,190 per capita and 1.7% of market value, and we understand that the county has no additional debt plans at this time. The county's Financial Management Assessment is standard.
Rochester	AA+	AA-	Caroline West	The city (population: 11,366) is located 24 miles northwest of downtown Detroit in Oakland County. Although development in the city is at a standstill, income and wealth levels remain very strong, in our view. For example, the median household and per capita effective buying incomes are at 148% and 180%, respectively, of the national average. The city's tax base has decreased following a statewide decrease in market value, but at \$1.6 billion remains an extremely strong \$142,088 per capita, in our opinion. The city has continued what we consider its strong financial trend in recent years, further building up already-strong reserve levels. The city reported an unreserved general fund balance of \$6.38 million, or a very strong 79.7% of expenditures, at the close of fiscal 2008 (June 30), following two years of operating surpluses in excess of \$1 million. For fiscal 2009, conservative budgeting practices are projected by management to produce another general fund surplus of roughly \$700,000. The city's 2010 budget is balanced. We view overall debt levels of the city as moderate at \$3,231 per capita and low at 2.3% of market value.
Roosevelt Park City	AA-	A-	John Sauter	The city (estimated population: 3,890) is located on the eastern shore of Lake Michigan, just south of the city of Muskegon, in Muskegon County. City residents commute mostly to Muskegon for employment. In our view, the city's income measures are adequate, with median household and per capita effective buying income at 82% and 89%, respectively, of the national averages. The city's tax base, albeit small, averaged what we consider modest 4.3% annual increases from 2005-2009, growing to \$126.7 million. True market value equates to \$68,557 per capita, which we consider strong. Following five consecutive years of positive operations, the city's fiscal year-end Nov. 30, 2008, unreserved general fund balance grew to approximately \$818,000, or, in our view, a very strong 36.4% of operating expenditures. We consider the city's overall debt burden low at 2.5% of market value and \$1,723 per capita.

Table 1

## Issuer Review (cont'd)

Sanilac County	A+	A-	Caroline West	<p>The county is located in eastern Michigan, 90 miles north of Detroit on Lake Huron. The county's economic base, dominated by farming and small manufacturing, remains limited; previously high unemployment rates have continued to rise, reaching 18.8% (seasonally unadjusted) through May 2009. However, income levels remain adequate, in our opinion, with median household and per capita effective buying income at 83% and 78%, respectively, of the national averages. In addition, market value totaled \$4.40 billion, or what we consider a very strong \$99,244 per capita, in 2009. The county's financial situation is good despite the weakened employment base; fiscal 2008 ended with an unreserved fund balance of \$1.46 million, which we consider a strong 12.9% of expenditures and transfers. The county's delinquent tax reserve fund adds \$4.05 million in unrestricted liquidity, or in our view a very strong 35.2% of general fund expenditures and transfers. Management anticipates a balanced operating result in fiscal 2009, which would follow consecutive operating surpluses produced in both fiscals 2007 and 2008. We view overall debt to be low at \$1,224 per capita and 1.2% of market value.</p>
Sparta Village	AA-	A-	Caroline West	<p>The village (estimated population: 4,252) is approximately 11 miles north of Grand Rapids in Kent West County. While the village's employment base is fairly limited, consisting of small manufacturing companies, residents have easy access to employment opportunities throughout greater Grand Rapids. We view Sparta's income levels as adequate, with median household and per capita effective buying income at 82% and 75%, respectively, of the national averages. Sparta's tax base increased at a modest average annual rate of 4.7% between 2003 and 2009, to \$130 million. Estimated market value in 2009 stood at \$276 million, or \$65,026 per capita, which we consider strong. In our opinion, Sparta's financial position continues to be very strong, based on a trend of positive operating results and high reserve levels. Fiscal 2008 (Dec. 31) ended with an unreserved general fund balance of \$3.49 million, or a very strong 256% of operating expenditures, following three consecutive years of general fund surpluses. Management projects balanced results in the general fund for 2009, with no major changes anticipated in the 2010 budget. We view overall net debt as moderate at \$2,984 per capita and 4.4% of market value.</p>
Springfield	A+	A-	Caroline West	<p>The city, with an estimated population of 5,154, is in south-central Michigan in Calhoun County about two miles west of downtown Battle Creek. In our view, income levels are low, with median household and per capita effective buying income at 66% and 62% of the national averages respectively. Market value has grown modestly in the past few years, reaching \$199 million in 2009, or what we consider an adequate \$38,574 per capita. The city's finances are what we consider good and are supported by thorough management policies. For the fiscal year ended June 30, 2008, the city's general fund balance (almost all unreserved) was \$667,000 or, in our opinion, a very strong 24.8% of expenditures. Management anticipates a slight deficit in fiscal 2009, but the 2010 budget is balanced following several structural adjustments to expenditures. We view overall debt as low at \$1,485 per capita but moderate at 3.8% of market value. The city's Financial Management Assessment is "good".</p>
Tallmadge Charter Township	AA-	A	Caroline West	<p>The charter township (2008 population: 7,016) is 10 miles west of Grand Rapids in Ottawa County. The town benefits from its access to the Grand Rapids metropolitan area and Kent County, where most of the residents commute for employment. We consider income levels strong, with median household effective buying income at 125% of the national level. The town's tax base, which is largely residential, increased at what we consider a good average rate of 5.3% annually in the past five fiscal years, to \$253.1 million. In our view, the town's wealth levels are very strong, with a per capita market value of \$95,300. Fiscal 2008 ended with a general fund operating surplus of \$203,000, which brought the unreserved fund balance up to \$667,000. At 154% of expenditures, this level is very strong, in our view. Management predicts modest operating surpluses in both fiscals 2009 and 2010. In our view, overall net debt is moderate at \$3,599 per capita and 3.8% of market value, but carrying charges are high at 49.2% of the total governmental budget. We understand that management has no plans for additional debt at this time.</p>



Table 1

**Issuer Review (cont.'d)**

Thornapple Township	A+	A-	Caroline West	The township is located in northern Barry County about 28 miles south of Grand Rapids and 42 miles north of Kalamazoo. Most residents commute about 30 minutes to the greater Grand Rapids area for employment. Income levels are what we consider strong, with a median household effective buying income at 117% of national average. Taxable value has increased steadily the past five years to reach \$256 million in 2009. While market value recently decreased by 3.0% in 2009 to \$626.6 million, we still find this level to be a very strong \$90,317 per capita. The township maintains what we consider good financial operations backed by very strong reserve levels. The township closed fiscal 2008 (March 31) with a slight draw in the general fund of \$25,000, taking the unreserved fund balance to \$373,000, or, in our opinion, a very strong 54.8% of expenditures. Management projects a slight surplus for the completed fiscal 2009, as well as the current fiscal 2010. We view the township's overall debt burden as high at \$6,200 per capita and moderately high at 6.9% of market value, which is primarily due to debt attributable to overlapping entities.
Watertown Charter Township	AA+	A+	Caroline West	The charter township is located in central Michigan in Clinton County just north of Lansing, the state capital. Its estimated population of 4,714 is 13% more than 2000 levels. The township's wealth levels are very strong, in our view; median household and per capita effective buying incomes are at 147% and 129%, respectively, of the national levels. Although growth in market value has slowed in recent years, we still consider it extremely strong at \$130,756 per capita. Due to conservative management, the township has maintained what we consider a strong financial position, as demonstrated by four consecutive years of significant general fund operating surpluses. At fiscal year-end 2008, the township's general fund reserves held \$3 million, equivalent to in our view a very strong 170% of expenditures. Management projects what we consider a modest surplus of \$50,000-\$100,000 for fiscal 2009 and estimates that fiscal 2010 will have a balanced budget. We consider the township's overall debt burden to be moderate at \$4,508 per capita and 3.4% of market value. We understand that the township has no plans to issue additional debt. We view the township's financial management as "good."

*Missouri*

Waynesville	A+	BBB	Adam Watson	The city (population: 3,250) is a largely rural community located in south central Missouri and is the seat of Pulaski County. The local economy is limited and is dominated by the presence of Fort Leonard Wood military base, which serves as the main economic driver for the area. Median household and per capita effective buying income, in our opinion, are good at 103% and 102%, respectively, of national averages. Total market value is \$134.9 million, or, in our view, an adequate \$41,519 per capita. The city's financial position is in our view adequate, with support provided by the profitable electric enterprise fund. For fiscal 2007 (March 31), the unreserved general fund balance was \$76,653, or, what we consider, an adequate 4% of expenditures after a transfer of \$424,223 from the electric fund. The management expects fiscal 2008 and 2009 to show break-even operations in the general fund after transfers of \$185,000 and \$250,000, respectively, from the electric fund, which ended fiscal 2007 with an unreserved balance of \$1.2 million. Management indicates that, before transfers, the electric fund had a \$600,000 surplus, on a cash basis, in fiscal 2008, with similar results in fiscal 2009 and budgeted for fiscal 2010. Overlapping debt is not available, but the net debt was what we consider moderate at \$929 per capita and 2.2% of market value.
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*Ohio*

Table 1

**Issuer Review (cont. d)**

Bath Township	AA+	A	Steffanie Dyer	The township (estimated population: 10,358) is located in Summit County in northeastern, Ohio. The township's proximity to an extensive highway network provides residents with easy access to employment opportunities in nearby Akron and Cleveland. We consider income levels very strong, with 2008 median household and per capita effective buying income equal to 173% and 205%, respectively, of national levels. Standard & Poor's estimates market value at approximately \$1.5 billion, which, in our opinion, equals an extremely strong \$144,475 per capita. On a modified cash basis of accounting, following a \$788,000 surplus, the township's fiscal year-end Dec. 31, 2008, unreserved general fund cash balance grew to approximately \$3.36 million, or what we consider a very strong 182% of fund expenditures. Management expects at least break-even general fund operations for fiscal 2009 and indicates that its recently passed budget for fiscal 2010 includes a slight general fund surplus. It is our understanding that management plans on funding an estimated \$1.3 million service facility project through general fund reserves sometime within the next few years. Management has indicated a desire to build up reserves before the project to ensure that, upon completion, the general fund balance remains at least equal to current reserve levels. The township's overall debt burden, including overlapping debt, is in our view low at \$1,172 per capita and 0.8% of market value. We understand that the township has no additional debt plans at this time.
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New Albany	AAA	AA	John Sauter	The village (estimated population: 6,399) is an affluent community located in Franklin County, approximately 20 miles northeast of downtown Columbus, Ohio. We consider income levels very strong, with 2008 median household effective buying income equaling 238% and 221% of state and national levels, respectively. The village's proximity to downtown Columbus and an ample supply of high-tech-ready development sites have contributed to significant development and population growth over the past several years. As a result, market value has grown to approximately \$1.629 billion, or, in our opinion, an extremely strong \$254,531 per capita. Financed primarily through income taxes (77%), the village's fiscal year-end Dec. 31, 2008, unreserved general fund balance grew to approximately \$7.07 million, or what we consider a very strong 66% of fund expenditures and transfers. Following surpluses in excess of \$1 million in both fiscals 2007 and 2008, management anticipates a shortfall of approximately \$500,000 in 2009, and another shortfall during fiscal 2010. Despite the shortfalls, the general fund will still remain in line with the formal 35% reserve policy. Overall debt levels are in our view moderate at 5.7% of market value and high at \$14,581 per capita.
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Oakwood	A+	A-	John Sauter	The village (estimated population: 3,642) is located in southern Cuyahoga County, just east of Interstate 271, and is about a 30-minute drive south of downtown Cleveland and 30-minute drive north of Akron. Residents find ample job opportunities through the village's participation in the Cleveland metropolitan area economy. In our opinion, income levels are good as measured by median household and per capita effective buying income at 91% and 90%, respectively, of the 2008 national average. Market value totaled \$374.2 million in 2008, which we consider an extremely strong \$102,744 per capita. The village closed audited fiscal 2007 with a general fund cash balance of \$1.1 million, or in our view a very strong 20% of fund expenditures and other financing uses. The village has reported that it drew down the general fund balance to approximately \$213,000 (3.6% of expenditures) during fiscal 2008, the result of some underperforming revenue streams and increased expenditures. Management believes that implemented budgetary adjustments will result in at least break-even operations for fiscal 2009. We view overall net debt as moderate at \$2,233 per capita and low at 2.2% of estimated market value.
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*Wisconsin*

Freedom	AA-	A	Heleen Samuelso	The town (estimated population: 5,822) is located in Outagamie County, 15 miles away from Green Bay and Appleton, Wis. Income levels are what we consider strong, with median household effective buying income at 115% of the national level. The town's tax base growth has been moderate, increasing at a compound annual rate of 2.9% over the past four years. Market value was \$371.3 million for 2007, or, in our view, a strong \$63,768 per capita. It is our understanding that market value will show a significant increase in 2008. We observe continued positive financial operations and the maintenance of very strong financial reserves. For the fiscal year ended Dec. 31, 2007, the unreserved general fund balance was \$239,802, or 20.4% of expenditures. Management tells us that it anticipates adding to the fund balance in 2008 and that the 2009 general fund budget is balanced with no planned draw on reserves. We view the town's overall net debt as moderate at \$3,711 per capita, or 5.8% of market value.
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Table 2

<b>Jobs Created Or Saved In The Next Two Years</b>		
<b>State</b>	<b>Funding* (bil. \$)</b>	<b>No. jobs†</b>
Illinois	10,042	148,000
Indiana	4,580	75,000
Kentucky	3,127	48,000
Michigan	7,124	109,000
Missouri	4,347	69,000
Ohio	7,913	133,000
Wisconsin	3,730	70,000
<b>Total</b>	<b>40,863</b>	<b>652,000</b>

\*Total funding notification amount (as of July 30, 2009). †Jobs created or saved in the next two years. Source: www.recovery.gov.

## Contact Information

Table 3

<b>Contact Information</b>			
<b>Credit analyst</b>	<b>Location</b>	<b>Phone</b>	<b>E-mail</b>
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a part of a great Township  
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Thanks again.

Barbara

2/30/09

Gary -  
I wanted to say thank  
you for all you did on  
my "40th." It was so  
wonderful - and I was  
absolutely amazed about  
the wine in my name  
and honored.

Also - the people that  
came - it was wonderful.

Thank the members of  
the Board for all showing  
too - that was very nice.