

**RESOLUTION #2019-03-02**

**Lansing Board of Water and Light**  
**Resolution to Amend Fifteenth Supplemental Revenue Bond Resolution**  
**to Increase Maximum Aggregate Principal Amount of Notes**

A RESOLUTION TO AUTHORIZE:

- An amendment to increase the maximum aggregate principal amount of bond anticipation notes authorized.

WHEREAS, the City of Lansing acting by and through the Lansing Board of Water and Light, has previously issued its utility revenue bonds payable from revenues of the water supply, steam, chilled water and electric utility system under the provisions of Act 94, Public Acts of Michigan, 1933, as amended; and

WHEREAS, the Board has previously issued its utility revenue bonds pursuant to the provisions of an Amended and Restated Resolution adopted on October 24, 1989, which has been amended or supplemented by fifteen supplemental resolutions; and

WHEREAS, on March 27, 2018, the Board approved the Fifteenth Supplemental Revenue Bond Resolution (the "Fifteenth Supplemental Resolution") authorizing the issuance of bond anticipation notes to finance the costs of the Power Plant Project and System Improvements Project, both as defined in the Fifteenth Supplemental Resolution; and

WHEREAS, all terms not defined herein shall have the meanings set forth in the Bond Resolution; and

WHEREAS, the Board wishes to increase the maximum aggregate principal amount of bond anticipation notes authorized to be issued pursuant to the Fifteenth Supplemental Resolution;

NOW, THEREFORE, BE IT RESOLVED THAT:

Section 1. Amending Resolution. The Board hereby adopts this resolution thereby amending and supplementing the Fifteenth Supplemental Resolution to increase the maximum aggregate principal amount of bond anticipation notes authorized to be issued, pursuant to Section 2 below. The adoption of this Resolution provides the Board with the option to issue additional bond anticipation notes, rather than bonds, upon the advice of its financial advisor.

Section 2. Amendment to Not-To-Exceed Amount. The principal amount of not-to-exceed amount of One Hundred Million Dollars (\$100,000,000) described in the first paragraph of Section 4 of the Fifteenth Supplemental Resolution is hereby increased as follows:

"In order to pay the costs of the Series 2019 Project which need to be paid before the Board issues the Series 2019 Bonds, the Board shall issue the Notes pursuant to the provisions of Section 413 of Act 34 in the aggregate principal amount of not-to-exceed **One Hundred Twenty**

**Million Dollars (\$120,000,000)** as finally determined by the Chief Financial Officer at the time of sale.

Section 3. Severability and Paragraph Headings. If any section, paragraph, clause or provision of this resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this resolution. The paragraph headings in this resolution are furnished for convenience of reference only and shall not be considered to be part of this resolution.

Section 4. Conflicting Resolutions; Effective Date. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are hereby rescinded. This resolution shall become effective immediately.

We hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the Board of Commissioners of the Lansing Board of Water and Light at a Regular meeting held on Tuesday, March 26, 2019, at 5:30 p.m., prevailing Eastern Time, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act 267.

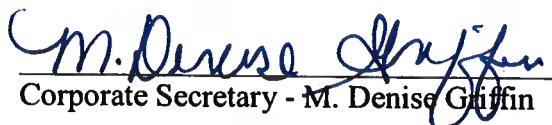
We further certify that the following Commissioners were present at said meeting David Price, Beth Graham, David Lenz, Anthony McCloud, Anthony Mullen, Ken Ross, Tracy Thomas, and Sandra Zerkle and that no Commissioners were absent.

We further certify that Commissioner Mullen moved adoption of said resolution, and that said motion was supported by Commissioner McCloud.

We further certify that the following Commissioners voted for adoption of said resolution David Price, Beth Graham, David Lenz, Anthony McCloud, Anthony Mullen, Ken Ross, Tracy Thomas, and Sandra Zerkle and that no Commissioners voted against adoption of said resolution.

We further certify that said resolution has been recorded in the Resolution Book and that such recording has been authenticated by the signature of the Chairperson and Corporate Secretary.

  
Chairperson – David Price

  
Corporate Secretary - M. Denise Griffin