

A meeting of the Economic Development Corporation was held on Wednesday, December 5, 1984 in Conference Room B of the the Troy City Hall. The meeting was called to order by Chairman Mansell at 7:31 P.M.

PRESENT: Ronald H. Mansell, Chairman  
Ronald Briggs  
Kenneth L. Courtney  
Robert S. Gigliotti  
Charles Salgat  
Sherwood Shaver

ABSENT: Laurence G. Keisling (excused)  
Nelson Ritner (excused)  
William Torrace (excused)  
Henry Dietz (High Performance Machine)  
Herbert Josephson (High Performance Machine)

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MINUTES - NOVEMBER 7, 1984

Resolution #84-43  
Moved by Shaver  
Supported by Salgat

RESOLVED, That the minutes of the meeting of November 7, 1984 be approved.

Yeas: All-6

HIGH PERFORMANCE MACHINES, INC.

Mr. Richard Mabery of High Performance Machines, Inc. was available for questions.  
Mr. Gerard McGuire of Miller, Canfield, Paddock & Stone reviewed the documents.

Resolution #84-44  
Moved by Courtney  
Supported by Salgat

WHEREAS, the The Economic Development Corporation of the City of Troy (the "Issuer") is a public corporation of the State of Michigan and has been created and is existing pursuant to Act No. 338, Michigan Public Acts of 1974, as amended and supplemented (the "Act"); and

WHEREAS, the Issuer has heretofore indicated its intention to issue its economic development limited obligation revenue bonds under and pursuant to the Act to finance a part or all of the cost of the acquisition of land and the acquisition, construction, equipping and furnishing of an industrial enterprise located in the City of Troy, Michigan, (the "Project"); and

WHEREAS, the most feasible method of refunding its outstanding Economic Development Limited Obligation Revenue Bonds (High Performance Machines, Inc. Project) 1982 Series (1982 Series Bonds) is by the issuance by the Issuer of its Economic Development Limited Obligation Revenue Bonds (High Performance Machines, Inc. Project), 1984 Series, in an aggregate principal amount of \$3,000,000 (the "Bonds"); and

WHEREAS, the Issuer proposes to enter into a Loan Agreement, dated as of December 1, 1984 (the "Loan Agreement"), with High Performance Machines, Inc., a Michigan corporation, (the "Company") under the terms of which the Issuer will make available to the Company, in the form of a loan, the proceeds of the sale of the Bonds to finance the cost of acquiring, constructing, equipping and furnishing said Project; and

WHEREAS, under the terms of the Loan Agreement the Issuer will receive payments from the Company, which, except for payments of certain administration expenses, certain attorney fees and other expenses and indemnification payments received by the Issuer, shall be pledged to the Trustee, as hereinafter defined, together with the Loan Agreement itself and any other revenues and receipts derived by the Issuer in connection with the Project, as security for the payment of the principal of, redemption premium (if any) and interest on the Bonds; and

WHEREAS, Unidynamics Corporation (the "Guarantor"), a Delaware Corporation proposes to enter into a Guarantee Agreement, dated as of December 1, 1984, with Chemical Bank (the "Purchaser"), to further secure the Bonds; and

WHEREAS, it is necessary that the Bonds be secured by an Indenture of Trust, dated as of December 1, 1984 (the "Indenture"), by and between the Issuer and Centerre Trust Company of St. Louis (the "Trustee"); and

WHEREAS, The Purchaser has committed to purchase the Bonds, and such sale must be authorized by the Issuer;

NOW, THEREFORE, BE IT RESOLVED, as follows:

SECTION 1. For the purpose of refunding its outstanding 1982 Series Bonds the issuance of revenue bonds of the Issuer known as "Economic Development Limited Obligation Revenue Bonds (High Performance Machines, Inc. Project), 1984 Series", is hereby authorized. The Bonds shall be issued in the aggregate principal amount of \$3,000,000.

The form of the Bonds and the provisions for signatures, authentication, payment, registration, redemption, the date of said Bonds and the rate of interest which the Bonds shall bear, shall be as set forth in the Indenture.

SECTION 2. All of the loan payments to be received by the Issuer under the terms of the Loan Agreement, except for payments of certain administration expenses, indemnification payments and attorney fees received by the Issuer, and any other revenues and receipts derived by the Issuer in connection with the Project, together with the Loan Agreement, are pledged, pursuant to the Indenture, as security for the payment of the principal of, redemption premium (if any) and interest on the Bonds and in addition for such other purposes as are more fully set forth and provided for in the Indenture hereinafter authorized. No other revenues of the Issuer are in any way pledged or assigned for the payment of the Bonds, which are limited obligations of the Issuer payable solely from the revenues and receipts derived by the Issuer pursuant to the Loan Agreement. Neither the State of Michigan nor the City of Troy shall be liable for the payment of the principal of, redemption premium, if any, or interest on the Bonds.

SECTION 3. In order to secure the payment of the principal of, redemption premium (if any) and interest on the Bonds herein authorized, and in order to secure the performance and observance of all the agreements and conditions in the Bonds, the execution, delivery and performance of the Indenture by and between the Issuer and the Trustee be and the same is hereby authorized. The Indenture shall be in substantially the form, on file with the Secretary as Exhibit A, submitted to this meeting, subject to such changes, insertions, or omissions as may be approved by the Chairman of the Issuer, as long as such changes, insertions or omissions are not materially adverse to the Issuer, and the execution of the Indenture by the Chairman and its attestation by the Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

SECTION 4. The execution, delivery and performance of the Loan Agreement by and between the Issuer and the Company be and the same is hereby authorized. The Loan Agreement shall be in substantially the form, on file with the Secretary as Exhibit B, submitted to this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman of the Issuer, as long as such changes, insertions or omissions are not materially adverse to the Issuer, and the execution of the Loan Agreement by the Chairman and its attestation by the Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

SECTION 5. Centerre Trust Company of St. Louis is hereby designated Trustee under the Indenture.

SECTION 6. The execution, delivery and performance of the Bond Purchase Agreement, dated December 1, 1984 (the "Bond Purchase Agreement"), among the Issuer, the Purchaser, the Company and the Guarantor be and the same is hereby authorized. The Bond Purchase Agreement shall be in substantially the form, on file with the Secretary as Exhibit C, submitted to this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman of the Issuer, as long as such changes, insertions omissions are not materially adverse to the Issuer, and the execution of the Bond Purchase Agreement by the Chairman and its attestation by the Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval. The sale of the Bonds to Chemical Bank at par is hereby authorized.

SECTION 7. The Bonds shall be executed in the manner provided in the Indenture and the same shall be delivered to the Trustee for proper authentication and delivery to the purchasers thereof with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture to the contrary notwithstanding, the officer of the Issuer is authorized to execute the Bonds in the event of the absence or incapacity of the Chairman of the Issuer and any Authorized Officer of the Issuer is authorized to attest the Bonds in the absence or incapacity of the Secretary of the Issuer.

SECTION 8. Any officer of the Issuer is authorized to make an election to issue the Bonds pursuant to Section 103(b)(6)(D) of the Internal Revenue Code of 1954, as amended, and to sign and file or cause to be filed any and all documents necessary to accomplish and perfect such election.

SECTION 9. The Chairman, the Secretary and any and all other officers and employees of the Issuer are hereby authorized to execute any document or do any act necessary or convenient to effect the object of this resolution and to consummate the transactions contemplated hereby.

Yeas: All-6

#### FUTURE MEETINGS

Resolution #84-45  
Moved by Courtney  
Supported by Briggs

RESOLVED, That meetings be set for 7:30 p.m. as follows:

December 19, 1984 - Conference Room C  
January 2, 1985 - Lower Level Conference Room  
February 6, 1985 - Lower Level Conference Room  
March 6, 1985 - Lower Level Conference Room  
April 3, 1985 - Lower Level Conference Room  
May 1, 1985 - Lower Level Conference Room  
June 5, 1985 - Conference Room B  
July 3, 1985 - Lower Level Conference Room  
August 7, 1985 - Lower Level Conference Room  
September 4, 1985 - Lower Level Conference Room  
October 2, 1985 - Lower Level Conference Room  
November 6, 1985 - Lower Level Conference Room  
December 4, 1985 - Lower Level Conference Room

Yeas: All-6

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The meeting was adjourned at 8:14 p.m.

