

Agenda
Finance and Administration Committee
West Olive Administration Building – Board Room
12220 Fillmore, West Olive, MI 49460
Tuesday, June 15, 2021
10 AM

Public Comment:

Consent Items:

1. Approval of the Agenda
2. Approval of Minutes from the [May 18, 2021](#) Finance and Administration Committee Meeting.

Action Items:

1. [2021 Budget Adjustments](#)
Suggested Motion:
To approve and forward to the Board of Commissioners the 2021 budget adjustments per the attached schedule.
2. [Statement of Review](#)
Suggested Motion:
To approve the Statement of Review for the month of May 2021.
3. [2021 Summer Apportionment Report](#)
Suggested Motion:
To approve and forward to the Board of Commissioners the 2021 Summer Apportionment Report.
4. [Empower Retirement Plan Restatement](#)
Suggested Motion:
To approve and forward to the Board of Commissioners the plan restatement for county employees' 457 accounts through Empower Retirement.
5. [Sheriff's Office Personnel Requests](#)
Suggested Motion:
To approve and forward to the Board of Commissioners the proposal to change one 1.0 FTE Captain (U8A) position to a 1.0 FTE Chief Deputy position at a Unclassified (U9) at a cost of \$4,198.91, and to add one 1.0 FTE Lieutenant (U7A) position at a cost of \$190,184.63. The total cost of the addition and change would be \$194,383.54.

6. [PACE Special Assessment Agreement with Quincy Place](#)

Suggested Motion:

To approve and forward to the Board of Commissioners the PACE Special Assessment Agreement with Quincy Place in the amount of \$8,507,001.

Discussion Items:

- I. [Treasurer's Financial Month End Update](#); Amanda Price

Adjournment

Comments on the day's business are to be limited to three (3) minutes.

FINANCE AND ADMINISTRATION COMMITTEE

Proposed Minutes

DATE: May 18, 2021

TIME: 10:00 a.m.

PLACE: Fillmore Street Complex

PRESENT: Philip Kuyers, Douglas Zylstra (by zoom), Matthew Fenske, Gregory DeJong, Joseph Baumann

STAFF & GUESTS: Alan Vanderberg, Administrator; John Shay, Deputy County Administrator; Karen Karasinski, Fiscal Services Director, Alma Valenzuela, Director of Probation and Community Corrections; Patrick Staskiewicz, Public Utilities Director; Sherri Sayles, Chief Deputy Clerk; Ann Heerde (by zoom), Community Mental Health; Marcie VerBeek, Human Resources Director; Paul Sachs, Planning & Performance Improvement Director; Becky Huttenga, Economic Development Coordinator; Amanda Price, County Treasurer; Michele VanderSchel, Community Mental Health; Rich Francisco, CMH Deputy Director

SUBJECT: CONSENT ITEMS

FC 21-041 Motion: To approve the agenda of today as presented and amended adding Action Item #10 – New Card-Access System and to approve the minutes from the April 20, 2021 Finance and Administration Committee meeting.
Moved by: Matthew Fenske UNANIMOUS

SUBJECT: 2021 BUDGET ADJUSTMENTS

FC 21-042 Motion: To approve and forward to the Board of Commissioners the 2021 budget adjustments per the attached schedule.
Moved by: Matthew Fenske UNANIMOUS

SUBJECT: STATEMENT OF REVIEW

FC 21-043 Motion: To approve the Statement of Review for the month of April 2021.
Moved by: Philip Kuyers UNANIMOUS

SUBJECT: QUARTERLY FINANCIAL STATUS REPORT

FC 21-044 Motion: To receive for information the detailed Financial Statements for the General Fund and Mental Health Fund, as well as a higher-level summary for the rest of the Special Revenue Funds, through the end of the 2nd quarter of Fiscal Year 2021.

Moved by: Matthew Fenske

UNANIMOUS

SUBJECT: ALLOCATION OF 2020 UNASSIGNED FUND BALANCE

FC 21-045

Motion: To approve and forward to the Board of Commissioners the recommendation to transfer \$2,726,083 of the 2020 General Fund unassigned fund balance to the Capital Project Fund.

Moved by: Matthew Fenske

UNANIMOUS

SUBJECT: FY2022 MICHIGAN DEPARTMENT OF CORRECTIONS PLAN AND APPLICATION

FC 21-046

Motion: To approve and forward to the Board of Commissioners the FY2022 Michigan Department of Corrections Plan and Application.

Moved by: Gregory DeJong

UNANIMOUS

SUBJECT: PROPERTY ASSESSED CLEAN ENERGY PROGRAM ESTABLISHMENT

FC 21-047

Motion: To approve and forward to the Board of Commissioners the Resolution of Intent to Establish a Property Assessed Clean Energy Program and set a Public Hearing for June 8, 2021.

Moved by: Matthew Fenske

UNANIMOUS

SUBJECT: COMMUNITY MENTAL HEALTH PERSONEL REQUEST

FC 21-048

Motion: To approve and forward to the Board of Commissioners the request from CMH to make the following position additions at a total cost of \$327,079:

1. Add two, full-time benefited Mental Health Clinicians (Group T, paygrade CMHT-15) at a 1.0 FTE at a cost of \$177,619.
2. Add one, full-time benefited EMR Systems Technician (Unclassified, paygrade CMHU-3) at a 1.0 FTE at a cost of \$76,110.
3. Remove four, part-time, non-benefited commission based Mental Health Clinicians and add two, full-time benefited Mental Health Clinicians (Group T, paygrade CMHT-15) at an increased cost of \$73,350.

Moved by: Matthew Fenske

UNANIMOUS

SUBJECT: RESOLUTION OF INTENT TO INCREASE THE 2021 MILLAGE RATE FOR COUNTY OPERATIONS, E-911, PARKS, ROAD COMMISSION AND CMH

FC 21-049 Motion: To approve and forward to the Board Chairperson the Resolution of Intent to Increase the 2021 Millage Rates for County Operations and the E-911, Parks, Road Commission and CMH special millages and to set a Public Hearing for June 8, 2021.
Moved by: Matthew Fenske UNANIMOUS

SUBJECT: CROCKERY TOWNSHIP WASTEWATER TREATMENT SYSTEM 2021 IMPROVEMENTS

FC 21-050 Motion: To approve and forward to the Board of Commissioners the Resolution to approve the Crockery Township Wastewater Treatment System 2021 Improvement bonds.
Moved by: Matthew Fenske UNANIMOUS

SUBJECT: NEW CARD-ACCESS SYSTEM

FC 21-051 Motion: To approve and forward to the Board of Commissioners the low bid from Knight Watch for the replacement of the County's card-access system.
Moved by: Matthew Fenske UNANIMOUS

SUBJECT: DISCUSSION ITEMS

1. Treasurer's Financial Month End Update – Amanda Price, County Treasurer, presented the Treasurer's Financial Month End update.

SUBJECT: ADJOURNMENT

FC 21-052 Motion: To adjourn at 10:49 a.m.
Moved by: Gregory DeJong UNANIMOUS

Action Request



Committee: Finance and Administration Committee

Meeting Date: 06/15/2021

Requesting Department: Fiscal Services

Submitted By: Karen Karasinski

Agenda Item: 2021 Budget Adjustments

Suggested Motion:

To approve and forward to the Board of Commissioners the 2021 budget adjustments per the attached schedule.

Summary of Request:

Approve budget adjustments processed during the month for appropriation changes and line item adjustments.

Mandated action required by PA 621 of 1978, the Uniform Budget and Accounting Act.

Compliance with the Ottawa County Operating Budget Policy.

Financial Information:

Total Cost: \$0.00	General Fund Cost: \$0.00	Included in Budget:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
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If not included in budget, recommended funding source:

Action is Related to an Activity Which Is: Mandated Non-Mandated New Activity

Action is Related to Strategic Plan:

Goal: Goal 1: To Maintain and Improve the Strong Financial Position of the County.

Objective:

Goal 1, Objective 1: Maintain and improve current processes and implement new strategies to retain a balanced budget.

Goal 1, Objective 2: Maintain and improve the financial position of the County through legislative advocacy.

Goal 1, Objective 3: Maintain or improve bond credit ratings.

Administration: Recommended Not Recommended Without Recommendation

County Administrator:

Alan B. Vandenberg

Committee/Governing/Advisory Board Approval Date:

Fund	Department	Explanation	Revenue	Expense
07-421	General Fund	Emergency Services Transfers In		\$ 14,167.00
			\$ 14,167.00	
07-1240	Governmental Grants	CAA	\$ 110,000	\$ 110,000
08-1165	Capital Project Fund	Facilities		\$ (49,500)
09-20	General Fund	Facilities Transfers In		\$ 4,500
			\$ 4,500	
09-519	General Fund	Facilities	\$ 7,665	\$ 7,665

Action Request



Committee: Finance and Administration Committee

Meeting Date: 06/15/2021

Requesting Department: Human Resources

Submitted By: Al Vanderberg

Agenda Item: Statement of Review

Suggested Motion:

To approve the Statement of Review for the month of May 2021.

Summary of Request:

Mileage payments to Commissioners per the Commissioners' Mileage Policy.

Financial Information:

Total Cost: \$415.52	General Fund Cost: \$415.52	Included in Budget:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
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If not included in budget, recommended funding source:

Action is Related to an Activity Which Is: Mandated Non-Mandated New Activity

Action is Related to Strategic Plan:

Goal: Goal 1: To Maintain and Improve the Strong Financial Position of the County.

Objective: Goal 1, Objective 1: Maintain and improve current processes and implement new strategies to retain a balanced budget.

Goal 1, Objective 2: Maintain and improve the financial position of the County through legislative advocacy.

Goal 1, Objective 3: Maintain or improve bond credit ratings.

Administration: Recommended Not Recommended Without Recommendation

County Administrator: *Al Vanderberg*

Committee/Governing/Advisory Board Approval Date:

Commissioner Mileage Voucher

To: Roger A. Bergman

Date:

May 31 2021

Address: 214 Washington Avenue

Dept:

10101010 860000 (Unless otherwise noted)

City: Grand Haven

State: Michigan

Zip: 49417

Date	Description	Miles	Current Rate	Amount
May 6 2021	Lloyd's Bayou Lake Board	6.00	\$0.560	\$3.36
May 10 2021	POLICE MEMORIAL	28.00	\$0.560	\$15.68
May 11 2021	Board of Commissioners Meeting	28.00	\$0.560	\$15.68
May 14 2021	DEI MEETING	28.00	\$0.560	\$15.68
May 17 2021	Elected Official Meeting	28.00	\$0.560	\$15.68
May 25 2021	Board of Commissioners Meeting	28.00	\$0.560	\$15.68
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
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	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
Total Mileage:		146.00	\$0.560	\$81.76

Commissioner Mileage Voucher

To: Allen Dannenberg

Date: May 31 2021

Address: 529 William

Dept: 10101010 860000 (Unless otherwise noted)

City: Zeeland

State: Michigan

Zip: 49464

Date	Description	Miles	Current Rate	Amount
May 11 2021	Board of Commissioners Meeting	24.00	\$0.560	\$13.44
May 12 2021	Health and Human Services Committee Meeting	24.00	\$0.560	\$13.44
May 13 2021	Goal Setting	24.00	\$0.560	\$13.44
May 14 2021	DEI Chaste	24.00	\$0.560	\$13.44
May 18 2021	Planning and Policy Committee Meeting	24.00	\$0.560	\$13.44
May 25 2021	Board of Commissioners Meeting	24.00	\$0.560	\$13.44
	Pick From List		\$0.580	\$0.00
	Pick From List		\$0.580	\$0.00
	Pick From List		\$0.580	\$0.00
	Pick From List		\$0.580	\$0.00
	Pick From List		\$0.580	\$0.00
	Pick From List		\$0.580	\$0.00
	Pick From List		\$0.580	\$0.00
	Pick From List		\$0.580	\$0.00
	Pick From List		\$0.580	\$0.00
	Pick From List		\$0.580	\$0.00
	Pick From List		\$0.580	\$0.00
	Pick From List		\$0.580	\$0.00
	Pick From List		\$0.580	\$0.00
	Pick From List		\$0.580	\$0.00
	Pick From List		\$0.580	\$0.00
		Total Mileage:	144.00	\$80.64

Commissioner Mileage Voucher

To: Matthew R. Fenske

Date:

May 31, 2021

Address: 2077 Luce Street SW

Dept:

10101010 860000 (Unless otherwise noted)

City: Grand Rapids

State: Michigan

Zip: 49534

Date	Description	Miles	Current Rate	Amount
May 3 2021	Corrections Week - Ottawa County Jail/Meeting	32.00	\$0.560	\$17.92
May 5 2021	Ag Preservation Board	32.00	\$0.560	\$17.92
May 11 2021	BOC Meeting	32.00	\$0.560	\$17.92
May 13 2021	Strategic BOC Planning Meeting	32.00	\$0.560	\$17.92
May 14 2021	DEI	32.00	\$0.560	\$17.92
May 18 2021	Planning & Policy Committee Meeting	32.00	\$0.560	\$17.92
May 20 2021	Meeting with Commissioners - Contract	23.00	\$0.560	\$12.88
May 21 2021	Meeting with Al Vanderberg and Roger Bergman	23.00	\$0.560	\$12.88
May 24 2021	CMH Board Meeting	32.00	\$0.560	\$17.92
May 25 2021	BOC Meeting	32.00	\$0.560	\$17.92
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
Total Mileage:		302.00	\$0.560	\$169.12

Commissioner Mileage Voucher

To: Francisco C. Garcia

Date: May 31, 2021

Address: 961 Bay Ridge Dr.

Dept: 10101010 860000 (Unless otherwise noted)

City: Holland

State: Michigan

Zip: 49424

Date	Description	Miles	Current Rate	Amount
May 11 2021	Board of Commissioners Meeting	26.00	\$0.560	\$14.56
May 13 2021	Board of Commissioners Work Session	26.00	\$0.560	\$14.56
May 18 2021	Planning and Policy Committee Meeting	26.00	\$0.560	\$14.56
May 25 2021	Board of Commissioners Meeting	26.00	\$0.560	\$14.56
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
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	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
Total Mileage:		104.00	\$0.560	\$58.24

Commissioner Mileage Voucher

To: Randall J. Meppelink

Date: June 7 2021

Address: 7130 88th Ave.

Dept: 10101010 860000 (Unless otherwise noted)

City: Zeeland

State: Michigan

Zip: 49464

Date	Description	Miles	Current Rate	Amount	
May 25 2021	Board of Commissioners Meeting	16.00	\$0.560	\$8.96	
	Pick From List		\$0.580	\$0.00	
	Pick From List		\$0.580	\$0.00	
	Pick From List		\$0.580	\$0.00	
	Pick From List		\$0.580	\$0.00	
	Pick From List		\$0.580	\$0.00	
	Pick From List		\$0.580	\$0.00	
	Pick From List		\$0.580	\$0.00	
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	Pick From List		\$0.580	\$0.00	
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	Pick From List		\$0.580	\$0.00	
	Pick From List		\$0.580	\$0.00	
	Pick From List		\$0.580	\$0.00	
	Pick From List		\$0.580	\$0.00	
	Pick From List		\$0.580	\$0.00	
	Pick From List		\$0.580	\$0.00	
	Pick From List		\$0.580	\$0.00	
	Pick From List		\$0.580	\$0.00	
	Pick From List		\$0.580	\$0.00	
		Total Mileage:	16.00	\$0.560	\$8.96

Commissioner Mileage Voucher

To: Douglas R. Zylstra

Date:

May 31, 2021

Address: 152 E 24th St

Dept:

10101010 860000 (Unless otherwise noted)

City: Holland

State: Michigan

Zip: 49423

Date	Description	Miles	Current Rate	Amount
May 25 2021	Board of Commissioners Meeting	30.00	\$0.560	\$16.80
			\$0.560	\$0.00
			\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
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	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
	Pick From List		\$0.560	\$0.00
		Total Mileage:	30.00	\$0.560
				\$16.80

Action Request



Committee: Finance and Administration Committee

Meeting Date: 06/15/2021

Requesting Department: Equalization

Submitted By: Regina MacMillan

Agenda Item: 2021 Summer Apportionment Report

Suggested Motion:

To approve and forward to the Board of Commissioners the 2021 Summer Apportionment Report.

Summary of Request:

Every Fall, the Equalization Department prepares an Apportionment Report to be received by the Finance and Administration Committee and then approved by the Board of Commissioners. Beginning in 2013, local units are allowed to levy winter taxes on the summer tax bill for those parcels where the winter taxes (excluding an administration fee) are \$100 or less. Four local units have met the requirements of PA 184 & PA 185 of 2012. The act requires that the County Board authorize any millages that were previously levied in the winter and will now be levied in the summer. This includes the County E-911, County Parks, County Road Improvements, Community Mental Health, Zeeland Public Schools and the Loutit Library debt millage.

Financial Information:

Total Cost: \$0.00	General Fund Cost: \$0.00	Included in Budget:	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
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If not included in budget, recommended funding source:

Action is Related to an Activity Which Is: Mandated Non-Mandated New Activity

Action is Related to Strategic Plan:

Goal: Goal 1: To Maintain and Improve the Strong Financial Position of the County.

Objective: Goal 1, Objective 1: Maintain and improve current processes and implement new strategies to retain a balanced budget.

Administration: Recommended Not Recommended Without Recommendation

County Administrator:

Committee/Governing/Advisory Board Approval Date:

PA 184 & 185 of 2012 allow for the collection of winter millages on the summer tax bill where the total amount of the winter bill, excluding an administration fee, would total \$100 or less.

For this to happen:

Resolutions authorizing the summer collection were approved by the County Board of Commissioners, the local tax collecting units-which are Grand Haven City, Holland City, Hudsonville City, and Zeeland City, and the County fixed allocated millage.

Each of the four local units gave notice of the accelerated collection to all owners of property on their tax rolls.

The act requires that the county board authorize any millages that were previously levied and collected in the winter and will now be collected in the summer. The millages that are affected are the County E-911, County Parks, County Road Improvement, Community Mental Health, Zeeland Public Schools, and the Loutit Library debt mills.

We ask that this action take place after the board approves the 2021 County millages at the June 8th meeting. In your packet are draft tax rate request forms. We won't have signed forms for the county rates until the board meeting on June 8th. If something changes we will have to change the forms.

Statement Showing Mills Apportioned by the County Board of Commissioners
of the County of OTTAWA for the Year 2021

(A) County Name	(B) Taxable Value *	(C) County Allocated Rate / SET	(D) Est. County Allocated / SET Tax Dollars	(E) Total County Extra Voted Operating Rate	(F) Est. County EV Oper. Tax Dollars	(G) Total County Debt Rate	(H) Est. County Debt Tax Dollars	(I) Total Est. County Tax Dollars	(BB) Total Ren Zone Taxable Value
OTTAWA COUNTY	13,008,170,733.00	3.9000	\$ 50,731,865.86	1.5156	\$ 19,715,183.56	0.0000	\$ -	\$ 70,447,049.42	20,656,568
STATE ED. TAX**	12,799,550,640.00	6.0000	\$ 76,797,303.84	0.0000	\$ -	0.0000	\$ -	\$ 76,797,303.84	20,656,568

* Sections (B) and (K) Exclude Renaissance Zone Taxable Value Section (B) Taxable Value for SET also excludes the Industrial Personal class of Property

(J) Local Unit Name Townships Cities Villages Listed Alphabetically	(K) Taxable Value	(L) Total Allocated / Charter Rate	(M) Est. Local Allocated / Charter Tax Dollars	(N) Total Other Extra Voted / General Law Operating Rate	(O) Est. Local EV / GL Oper. Tax Dollars	(P) Total Debt Rate	(Q) Est. Local Debt Tax Dollars	(R) Total Est. Local Tax Dollars	(KK) Total Ren Zone Taxable Value
Allendale									
Blendon									
Chester									
Crockery									
Georgetown									
Grand Haven									
**Grand Haven PA 425									
*Holland									
Jamestown									
Olive									
Park									
Polkton									
Port Sheldon									
Robinson									
* Spring Lake									
Tallmadge									
Wright									
Zeeland									
Ferrysburg									
Grand Haven									
* Holland									
Hudsonville									
* Zeeland									
* Coopersville									
	0		\$ -		\$ -		\$ -	\$ -	0

* Spring Lake Village									0
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* These units have Senior/Disabled housing properties with a frozen taxable value, taxed at a frozen rate. For purposes of estimating overall taxes, they are computed here and by the State using the normal millage rates.

** Per Act 425 Agreement 70-03-33-100-076 and related personal property parcels are assessed on Grand Haven Townships roll, but taxed at Grand Haven City's millage rate.

Local Units have been audited and are in compliance with Article IX, Section 6 of the Michigan Constitution.

Statement Showing Mills Apportioned by the County Board of Commissioners
of the County of OTTAWA for the Year 2021

(A) Local K12 School District Name	(B) Total Taxable Value*	(C) Total NonHomestead Taxable Value*	(D) Total Commercial Personal Taxable Value*	(E) HH / Supplemental Rate	(F) Est. HH / Supplemental Tax Dollars	(G) Non Homestead Operating Rate	(H) Est. NH Operating Tax Dollars	(I) Total Debt / Sinking Fund / Bldg Site Rate	(J) Est. Debt / Sinking Fund / Bldg Site Tax Dollars	(K) Total Recreational Rate	(L) Est. Recreational Tax Dollars	(M) Total Est. Local K12 School Tax Dollars	(BB) Total RenZone Taxable Value	Non Homestead Comm.Pers. Operating Rate
* Sections (B), (C) and (D) Exclude Renaissance Zone Taxable Value														
ALLENDALE PUBLIC SCHOOL DIST														
*COOPERSVILLE PUBLIC SCH DIST														
FRUITPORT COMMUNITY SCHOOLS														
GRAND HAVEN CITY SCHOOL DIST														
GRANDVILLE PUBLIC SCHOOLS														
*HOLLAND CITY SCHOOL DISTRICT														
HUDSONVILLE PUBLIC SCH DIST														
JENISON PUBLIC SCHOOLS														
KENOWA HILLS PUBLIC SCHOOLS														
KENT CITY COMMUNITY SCHOOLS														
RAVENNA PUBLIC SCHOOLS														
SPARTA AREA SCHOOLS														
*SPRING LAKE PUBLIC SCH DIST														
*WEST OTTAWA PUBLIC SCH DIST														
*ZEELAND PUBLIC SCHOOLS	1,627,921,854	505,819,759	21,675,200	0.0000	\$ -	18.0000	\$ 9,234,806.86	8.4343	\$ 13,730,381.29	0.3936	640,750.04	\$ 23,605,938.19	0	6.0000

* These units have Senior/Disabled housing properties with a frozen taxable value, taxed at a frozen rate. For purposes of estimating overall taxes, they are computed here and by the State using the normal millage rates.

**Statement Showing Mills Apportioned by the County Board of Commissioners
of the County of OTTAWA for the Year 2021**

(A) Community College Name	(B) Taxable Value	(C) Total Operating Rate	(D) Est. Community College Oper. Tax Dollars	(E) Total Debt Rate	(F) Est. Community College Debt Tax Dollars	(G) Est. Total Community College Tax Dollars	(BB) Total RenZone Taxable Value

Intermediate School	Taxable Value	ISD	Est. ISD	ISD Total	Est. ISD EV	ISD Total Debt	Est. ISD Debt	Est. Total ISD	Total

* These units have Senior/Disabled housing properties with a frozen taxable value, taxed at a frozen rate. For purposes of estimating overall taxes, they are computed here and by the State using the normal millage rates.

Statement Showing Mills Apportioned by the County Board of Commissioners
of the County of OTTAWA for the Year 2021

(A) Authority (Dist. Libraries, DDAs, Transit, Metro, Fire, etc.)	(B) Taxable Value	(C) Total Operating Rate	(D) Est. Authority Oper. Tax Dollars	(E) Total Debt Rate	(F) Est. Authority Debt Tax Dollars	(G) Est. Total Authority Tax Dollars	(BB) Total RenZone Taxable Value
LIBRARY - LOUTIT DIST.	2,323,300,658.00	0.9613	2,233,388.92	0.1150	267,179.58	2,500,568.50	0.00

* These units have Senior/Disabled housing properties with a frozen taxable value, taxed at a frozen rate. For purposes of estimating overall taxes, they are computed here and by the State using the normal millage rates.

2021 Tax Rate Request (This form must be completed and submitted on or before September 30, 2021)

MILLAGE REQUEST REPORT TO COUNTY BOARD OF COMMISSIONERS

Carefully read the instructions on page 2.

This form is issued under authority of MCL Sections 211.24e, 211.34 and 211.34d. Filing is mandatory; Penalty applies.

County(ies) Where the Local Government Unit Levies Taxes County of Ottawa	2021 Taxable Value of ALL Properties in the Unit as of 5-24-2021 \$13,028,827,301
Local Government Unit Requesting Millage Levy County of Ottawa	For LOCAL School Districts: 2021 Taxable Value excluding Principal Residence, Qualified Agricultural, Qualified Forest, Industrial Personal and Commercial Personal Properties.

This form must be completed for each unit of government for which a property tax is levied. Penalty for non-filing is provided under MCL Sec 211.119. The following tax rates have been authorized for levy on the 2021 tax roll.

(1) Source	(2) Purpose of Millage	(3) Date of Election	(4) Original Millage Authorized by Election Charter, etc.	(5) ** 2020 Millage Rate Permanently Reduced by MCL 211.34d "Headlee"	(6) 2021 Current Year "Headlee" Millage Reduction Fraction	(7) 2021 Millage Rate Permanently Reduced by MCL 211.34d "Headlee"	(8) Sec. 211.34 Truth in Assessing or Equalization Millage Rollback Fraction	(9) Maximum Allowable Millage Levy *	(10) Millage Requested to be Levied July 1	(11) Millage Requested to be Levied Dec. 1	(12) Expiration Date of Millage Authorized
ALLOC	OPERATING	11/06/18	4.4400	4.3814	0.9896	4.3358	1.0000	4.3358	3.9000		12/31/28
VOTED	E-911	08/05/08	0.4400	0.4288	0.9896	0.4243	1.0000	0.4243		0.4243	12/31/28
VOTED	PARKS	08/02/16	0.3300	0.3233	0.9896	0.3199	1.0000	0.3199		0.3199	12/31/26
VOTED	ROAD IMPROVEMENT	11/04/14	0.5000	0.4873	0.9896	0.4822	1.0000	0.4822		0.4822	12/31/24
VOTED	COMMUNITY MENTAL HEALTH	03/08/16	0.3000	0.2923	0.9896	0.2892	1.0000	0.2892		0.2892	12/31/25

Prepared by Karen Karasinski	Telephone Number (616) 738-4849	Title of Preparer Fiscal Services Director	Date 06/08/2021
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CERTIFICATION: As the representatives for the local government unit named above, we certify that these requested tax levy rates have been reduced, if necessary to comply with the state constitution (Article 9, Section 31), and that the requested levy rates have also been reduced, if necessary to comply with MCL Sections 211.24e, 211.34 and, for LOCAL school districts which levy a Supplemental (Hold Harmless) Millage, 380.1211(3).

Local School District Use Only. Complete if requesting millage to be levied. See STC Bulletin 2 of 2021 for instructions on completing this section.

<input checked="" type="checkbox"/> Clerk	Signature	Print Name	Date 06/08/2021
<input type="checkbox"/> Secretary			
<input checked="" type="checkbox"/> Chairperson	Signature	Print Name	Date 06/08/2021
<input type="checkbox"/> President			

Total School District Operating Rates to be Levied (HH/Supp and NH Oper ONLY)	Rate
For Principal Residence, Qualified Ag, Qualified Forest and Industrial Personal	
For Commercial Personal	
For all Other	

* Under Truth in Taxation, MCL Section 211.24e, the governing body may decide to levy a rate which will not exceed the maximum authorized rate allowed in column 9. The requirements of MCL 211.24e must be met prior to levying an operating levy which is larger than the base tax rate but not larger than the rate in column 9.

**** IMPORTANT:** See instructions on page 2 regarding where to find the millage rate used in column (5).

2021 Tax Rate Request (This form must be completed and submitted on or before September 30, 2021)

MILLAGE REQUEST REPORT TO COUNTY BOARD OF COMMISSIONERS

Carefully read the instructions on page 2.

This form is issued under authority of MCL Sections 211.24e, 211.34 and 211.34d. Filing is mandatory; Penalty applies.

County(ies) Where the Local Government Unit Levies Taxes Ottawa	2021 Taxable Value of ALL Properties in the Unit as of 5-24-2021 1,684,687,847
Local Government Unit Requesting Millage Levy Zeeland Public Schools	For LOCAL School Districts: 2021 Taxable Value excluding Principal Residence, Qualified Agricultural, Qualified Forest, Industrial Personal and Commercial Personal Properties. 395,775,075

This form must be completed for each unit of government for which a property tax is levied. Penalty for non-filing is provided under MCL Sec 211.119. The following tax rates have been authorized for levy on the 2021 tax roll.

(1) Source	(2) Purpose of Millage	(3) Date of Election	(4) Original Millage Authorized by Election Charter, etc.	(5) ** 2020 Millage Rate Permanently Reduced by MCL 211.34d "Headlee"	(6) 2021 Current Year "Headlee" Millage Reduction Fraction	(7) 2021 Millage Rate Permanently Reduced by MCL 211.34d "Headlee"	(8) Sec. 211.34 Truth in Assessing or Equalization Millage Rollback Fraction	(9) Maximum Allowable Millage Levy *	(10) Millage Requested to be Levied July 1	(11) Millage Requested to be Levied Dec. 1	(12) Expiration Date of Millage Authorized
Voted	Oper-Non Homestead	8/4/2020	18.7760	18.7760	0.9825	18.4474	N/A	18.0000	9.0000	9.0000	12/31/21
Voted	Oper-Pub Rec All	5/7/2013	0.4000	0.3973	0.9908	0.3936	N/A	0.3936	0.1968	0.1968	12/31/22
Voted	B&S All	11/5/13	1.0000	0.9935	0.9908	0.9843	N/A	0.9843	0.4922	0.4921	12/31/23
Voted	Debt - All	various	N/A	N/A	N/A	N/A	N/A	7.4500	3.7250	3.7250	N/A
<p>4/94, 6/99, 6/01, 6/04, 5/10, 2/15, 5/21</p> <p>City of Zeeland - 100% Summer City of Holland - 100% Winter Townships - 50% summer/50% winter</p>											

Prepared by Lynn VanKampen	Telephone Number (616) 748-3006	Title of Preparer CFO	Date 05/25/2021
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CERTIFICATION: As the representatives for the local government unit named above, we certify that these requested tax levy rates have been reduced, if necessary to comply with the state constitution (Article 9, Section 31), and that the requested levy rates have also been reduced, if necessary to comply with MCL Sections 211.24e, 211.34 and, for LOCAL school districts which levy a Supplemental (Hold Harmless) Millage, 380.1211(3).

<input type="checkbox"/> Clerk	Signature	Print Name	Date 05/25/2021
<input type="checkbox"/> Secretary			
<input type="checkbox"/> Chairperson	Signature	Print Name	Date
<input type="checkbox"/> President			

* Under Truth in Taxation, MCL Section 211.24e, the governing body may decide to levy a rate which will not exceed the maximum authorized rate allowed in column 9. The requirements of MCL 211.24e must be met prior to levying an operating levy which is larger than the base tax rate but not larger than the rate in column 9.

**** IMPORTANT:** See instructions on page 2 regarding where to find the millage rate used in column (5).

Local School District Use Only. Complete if requesting millage to be levied. See STC Bulletin 2 of 2021 for instructions on completing this section.	
Total School District Operating Rates to be Levied (HH/Supp and NH Oper ONLY)	Rate
For Principal Residence, Qualified Ag, Qualified Forest and Industrial Personal	0
For Commercial Personal	6.0000
For all Other	18.0000

2021 Tax Rate Request (This form must be completed and submitted on or before September 30, 2021)

MILLAGE REQUEST REPORT TO COUNTY BOARD OF COMMISSIONERS

Carefully read the instructions on page 2.

This form is issued under authority of MCL Sections 211.24e, 211.34 and 211.34d. Filing is mandatory; Penalty applies.

County(ies) Where the Local Government Unit Levies Taxes Ottawa County	2021 Taxable Value of ALL Properties in the Unit as of 5-24-2021 2,323,300,658
Local Government Unit Requesting Millage Levy Loutit District Library	For LOCAL School Districts: 2021 Taxable Value excluding Principal Residence, Qualified Agricultural, Qualified Forest, Industrial Personal and Commercial Personal Properties.

This form must be completed for each unit of government for which a property tax is levied. Penalty for non-filing is provided under MCL Sec 211.119. The following tax rates have been authorized for levy on the 2021 tax roll.

(1) Source	(2) Purpose of Millage	(3) Date of Election	(4) Original Millage Authorized by Election Charter, etc.	(5) ** 2020 Millage Rate Permanently Reduced by MCL 211.34d "Headlee"	(6) 2021 Current Year "Headlee" Millage Reduction Fraction	(7) 2021 Millage Rate Permanently Reduced by MCL 211.34d "Headlee"	(8) Sec. 211.34 Truth in Assessing or Equalization Millage Rollback Fraction	(9) Maximum Allowable Millage Levy *	(10) Millage Requested to be Levied July 1	(11) Millage Requested to be Levied Dec. 1	(12) Expiration Date of Millage Authorized
To be levied in the City of Grand Haven and City of Ferrysburg											
VOTE	OPERATING	4/18/00	1.0000	.9654	.9958	.9613	N/A	.9613	.9613		NONE
To be levied in Grand Haven Township, Robinson Township, and Port Sheldon Township											
VOTE	OPERATING	4/18/00	1.0000	.9654	.9958	.9613	N/A	.9613		.9613	NONE
VOTE	DEBT	5/8/2007	N/A	N/A	N/A	N/A	N/A	N/A		.1150	12/31/26

Prepared by JOHN MARTIN	Telephone Number (616) 850-6912	Title of Preparer LIBRARY DIRECTOR	Date 06/01/2021
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CERTIFICATION: As the representatives for the local government unit named above, we certify that these requested tax levy rates have been reduced, if necessary to comply with the state constitution (Article 9, Section 31), and that the requested levy rates have also been reduced, if necessary to comply with MCL Sections 211.24e, 211.34 and, for LOCAL school districts which levy a Supplemental (Hold Harmless) Millage, 380.1211(3).

Local School District Use Only. Complete if requesting millage to be levied. See STC Bulletin 2 of 2021 for instructions on completing this section.

<input type="checkbox"/> Clerk	Signature <i>Mary Jane Belter</i>	Print Name MARY JANE BELTER	Date 06/01/2021
<input checked="" type="checkbox"/> Secretary	Signature <i>Dave De Young</i>	Print Name DAVE DE YOUNG	Date 06/01/2021

Total School District Operating Rates to be Levied (HH/Supp and NH Oper ONLY)	Rate
For Principal Residence, Qualified Ag, Qualified Forest and Industrial Personal	
For Commercial Personal	
For all Other	

* Under Truth in Taxation, MCL Section 211.24e, the governing body may decide to levy a rate which will not exceed the maximum authorized rate allowed in column 9. The requirements of MCL 211.24e must be met prior to levying an operating levy which is larger than the base tax rate but not larger than the rate in column 9.

** **IMPORTANT:** See instructions on page 2 regarding where to find the millage rate used in column (5).

Action Request

Electronic Submission – Contract # 1230



Committee: FINANCE AND ADMINISTRATION
Meeting Date: 6/15/2021
Vendor/3rd Party: EMPOWER RETIREMENT/CAPTRUST
Requesting Department: HUMAN RESOURCES
Submitted By: ERIN ROTMAN
Agenda Item: EMPOWER RETIREMENT PLAN RESTATEMENT

Suggested Motion:

To approve and forward to the Board of Commissioners the plan restatement for county employees' 457 accounts through Empower Retirement.

Summary of Request:

Changes are noted at the end of the adoption agreement.

Financial Information:

Total Cost: \$0.00	General Fund Cost: \$0.00	Included in Budget:
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If not included in Budget, recommended funding source:

Action is Related to an Activity Which Is: Non-Mandated

Action is Related to Strategic Plan:

Goal 1: To Maintain and Improve the Strong Financial Position of the County. Goal 4: To Continually Improve the County's Organization and Services.

Objective:

Administration:

Recommended by County Administrator:

Committee/Governing/Advisory Board Approval Date: 6/15/2021

**ADOPTION AGREEMENT FOR
ELIGIBLE GOVERNMENTAL 457 PLAN**

The undersigned Employer, by executing this Adoption Agreement, establishes an Eligible 457 Plan ("Plan"). The Employer, subject to the Employer's Adoption Agreement elections, adopts fully the Plan provisions. This Adoption Agreement, the basic plan document and any attached Appendices, amendments, or agreements permitted or referenced therein, constitute the Employer's entire plan document. *All "Election" references within this Adoption Agreement or the basic plan document are Adoption Agreement Elections. All "Article" or "Section" references are basic plan document references. Numbers in parentheses which follow election numbers are basic plan document references.* Where an Adoption Agreement election calls for the Employer to supply text, the Employer may lengthen any space or line, or create additional tiers. When Employer-supplied text uses terms substantially similar to existing printed options, all clarifications and caveats applicable to the printed options apply to the Employer-supplied text unless the context requires otherwise. The Employer makes the following elections granted under the corresponding provisions of the basic plan document.

1. **EMPLOYER (1.11).**

Name: Ottawa County

Address: 12220 Fillmore Street

Street

West Olive Michigan 49460

City

State

Zip

Telephone: (616) 738-4800

Taxpayer Identification Number (TIN): 38-6004883

2. **PLAN NAME.**

Name: County of Ottawa Section 457 Deferred Compensation Plan

3. **PLAN YEAR (1.25).** Plan Year means the 12 consecutive month period (except for a short Plan Year) ending every (Choose one of a. or b. and choose c. if applicable): [Note: Complete any applicable blanks under Election c. with a specific date, e.g., "June 30" OR "the last day of February" OR "the first Tuesday in January." In the case of a Short Plan Year or a Short Limitation Year, include the year, e.g., "May 1, 2013."]]

a. **December 31.**

b. **Plan Year:** ending: _____.

c. **Short Plan Year:** commencing: _____ and ending: _____.

4. **EFFECTIVE DATE (1.08).** The Employer's adoption of the Plan is a (Choose one of a. or b. Complete c. if new plan OR complete c. and d. if an amendment and restatement. Choose e. if applicable):

a. **New Plan.**

b. **Restated Plan.** The Plan is a substitution and amendment of an existing 457 plan.

Initial Effective Date of Plan

c. January 1, 2001 (enter month day, year; hereinafter called the "Effective Date" unless 4d is entered below)

Restatement Effective Date (If this is an amendment and restatement, enter effective date of the restatement.)

d. August 1, 2021 (enter month day, year)

Special Effective Dates: (optional)

e. **Describe:** _____.

5. **CONTRIBUTION TYPES.** (If this is a frozen Plan (i.e., all contributions have ceased), choose a. only):

Frozen Plan

a. **Contributions cease.** All Contributions have ceased or will cease (Plan is frozen).

1. **Effective date of freeze:** _____ [Note: Effective date is optional unless this is the amendment or restatement to freeze the Plan.]

Contributions. The Employer and/or Participants, in accordance with the Plan terms, make the following Contribution Types to the Plan (Choose one or more of b. through d. if applicable):

- b. **Pre-Tax Elective Deferrals.** The dollar or percentage amount by which each Participant has elected to reduce his/her Compensation, as provided in the Participant's Salary Reduction Agreement (Choose one or more as applicable):

And will Matching Contributions be made with respect to Elective Deferrals?

1. **Yes.** See Question 16.
2. **No.**

And will **Roth Elective Deferrals** be made?

3. **Yes.** [Note: The Employer may not limit Deferrals to Roth Deferrals only.]
4. **No.**

- c. **Nonelective Contributions.** See Question 17.

- d. **Rollover Contributions.** See Question 30.

6. **EXCLUDED EMPLOYEES (1.10).** The following Employees are Excluded Employees and are not eligible to participate in the Plan (Choose one of a. or b.):

- a. **No exclusions.** All Employees are eligible to participate.
- b. **Exclusions.** The following Employees are Excluded Employees (Choose one or more of 1. through 4.):
 1. **Part-time Employees.** The Plan defines part-time Employees as Employees who normally work less than _____ hours per week.
 2. **Hourly-paid Employees.**
 3. **Leased Employees.** The Plan excludes Leased Employees.
 4. **Specify:** Seasonal, temporary, non-benefitted or similar part-time Employee

7. **INDEPENDENT CONTRACTOR (1.16).** The Plan (Choose one of a., b. or c.):

- a. **Participate.** Permits Independent Contractors to participate in the Plan.
- b. **Not Participate.** Does not permit Independent Contractors to participate in the Plan.
- c. **Specified Independent Contractors.** Permits the following specified Independent Contractors to participate: _____

[Note: If the Employer elects to permit any or all Independent Contractors to participate in the Plan, the term Employee as used in the Plan includes such participating Independent Contractors.]

8. **COMPENSATION (1.05).** Subject to the following elections, Compensation for purposes of allocation of Deferral Contributions means:

Base Definition (Choose one of a., b., c. or d.):

- a. Wages, tips and other compensation on Form W-2.
- b. Code §3401(a) wages (wages for withholding purposes).
- c. 415 safe harbor compensation.
- d. Alternative (general) 415 Compensation.

[Note: The Plan provides that the base definition of Compensation includes amounts that are not included in income due to Code §§401(k), 125, 132(f)(4), 403(b), SEP, 414(h)(2), & 457. Compensation for an Independent Contractor means the amounts the Employer pays to the Independent Contractor for services, except as the Employer otherwise specifies below.]

Modifications to Compensation definition. The Employer elects to modify the Compensation definition as follows (Choose one of e. or f.):

- e. **No modifications.** The Plan makes no modifications to the definition.
- f. **Modifications** (Choose one or more of 1. through 5.):
 1. **Fringe benefits.** The Plan excludes all reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation and welfare benefits.
 2. **Elective Contributions.** [1.05(E)] The Plan excludes a Participant's Elective Contributions.

3. **Bonuses.** The Plan excludes bonuses.
4. **Overtime.** The Plan excludes overtime.
5. **Specify:** _____.

Compensation taken into account. For the Plan Year in which an Employee first becomes a Participant, the Plan Administrator will determine the allocation of matching and nonelective contributions by taking into account (*Choose one of g. or h.*):

- g. **Plan Year.** The Employee's Compensation for the entire Plan Year. (*N/A if no matching or nonelective contributions*)
- h. **Compensation while a Participant.** The Employee's Compensation only for the portion of the Plan Year in which the Employee actually is a Participant. (*N/A if no matching or nonelective contributions*)
9. **POST-SEVERANCE COMPENSATION (1.05(F)).** Compensation includes the following types of Post-Severance Compensation paid within any applicable time period as may be required (*Choose one of a. or b.*):
- a. **None.** The Plan does not take into account Post-Severance Compensation as to any Contribution Type except as required under the basic plan document.
- b. **Adjustments.** The following Compensation adjustments apply (*Choose one or more*):
1. **Regular Pay.** Post-Severance Compensation will include Regular Pay and it will apply to all Contribution Types.
 2. **Leave-Cashouts.** Post-Severance Compensation will include Leave Cashouts and it will apply to all Contribution Types.
 3. **Nonqualified Deferred Compensation.** Post-Severance Compensation will include Deferred Compensation and it will apply to all Contribution Types.
 4. **Salary Continuation for Disabled Participants.** Post-Severance Compensation will include Salary Continuation for Disabled Participants and it will apply to all Contribution Types.
 5. **Differential Wage Payments.** Post-Severance Compensation will include Differential Wage Payments (military continuation payments) and it will apply to all Contribution Types.
 6. **Describe alternative Post-Severance Compensation definition, limit by Contribution Type, or limit by Participant group:** _____.
10. **NORMAL RETIREMENT AGE (1.20).** A Participant attains Normal Retirement Age under the Plan (*Choose one of a. or b.*):
- a. **Plan designation.** [Plan Section 3.05(B)] When the Participant attains age _____. [*Note: The age may not exceed age 70 1/2. The age may not be less than age 65, or, if earlier, the age at which a Participant may retire and receive benefits under the Employer's pension plan, if any.*]
- b. **Participant designation.** [Plan Section 3.05(B) and (B)(1)] When the Participant attains the age the Participant designates, which may not be earlier than the age _____ the Participant would be eligible to receive a full and unreduced pension benefit under the Employer's pension plan, and may not be later than age 70 1/2. If the Participant is not eligible to receive benefits under the Employer's pension plan, the Participant may designate a Normal Retirement Age that is not earlier than age 65 nor later than age 70 1/2. [*Note: The age may not exceed age 70 1/2.*]

Special Provisions for Police or Fire Department Employees (*Choose c. and/or d. as applicable*):

- c. **Police department employees.** [Plan Section 3.05(B)(3)] (*Choose 1. or 2.*):
1. **Plan designation.** [Plan Section 3.05(B)] When the Participant attains age _____. [*Note: The age may not exceed age 70 1/2 and may not be less than age 40.*]
 2. **Participant designation.** [Plan Section 3.05(B) and (B)(1)] When the Participant attains the age the Participant designates, which may not be earlier than age _____ (no earlier than age 40) and may not be later than age _____. [*Note: The age may not exceed age 70 1/2.*]
- d. **Fire department employees.** [Plan Section 3.05(B)(3)] (*Choose 1. or 2.*):
1. **Plan designation.** [Plan Section 3.05(B)] When the Participant attains age _____. [*Note: The age may not exceed age 70 1/2 and may not be less than age 40.*]
 2. **Participant designation.** [Plan Section 3.05(B) and (B)(1)] When the Participant attains the age the Participant designates, which may not be earlier than age _____ (no earlier than age 40) and may not be later than age _____. [*Note: The age may not exceed age 70 1/2.*]

11. **ELIGIBILITY CONDITIONS (2.01).** (*Choose one of a. or b.*):

- a. **No eligibility conditions.** The Employee is eligible to participate in the Plan as of his/her first day of employment with the employer.

- b. **Eligibility conditions.** To become a Participant in the Plan, an Eligible Employee must satisfy the following eligibility conditions (*Choose one or more of 1., 2. or 3.*):
1. **Age.** Attainment of age 18.
 2. **Service.** Service requirement (*Choose one of a. or b.*):
 - a. **Year of Service.** One year of Continuous Service.
 - b. **Months of Service.** _____ month(s) of Continuous Service.
 3. **Specify:** _____.
12. **PLAN ENTRY DATE (1.24).** "Plan Entry Date" means the Effective Date and (*Choose one of a. through d.*):
- a. **Monthly.** The first day of the month coinciding with or next following the Employee's satisfaction of the Plan's eligibility conditions, if any.
 - b. **Annual.** The first day of the Plan Year coinciding with or next following the Employee's satisfaction of the Plan's eligibility conditions, if any.
 - c. **Date of hire.** The Employee's employment commencement date with the Employer.
 - d. **Specify:** _____.
13. **SALARY REDUCTION CONTRIBUTIONS (1.30).** A Participant's Salary Reduction Contributions under Election 5b. are subject to the following limitation(s) in addition to those imposed by the Code (*Choose one of a. or b.*):
- a. **No limitations.**
 - b. **Limitations.** (*Choose one or more of 1., 2. or 3.*):
 1. **Maximum deferral amount.** A Participant's Salary Reductions may not exceed: _____ (*specify dollar amount or percentage of Compensation*).
 2. **Minimum deferral amount.** A Participant's Salary Reductions may not be less than: _____ (*specify dollar amount or percentage of Compensation*).
 3. **Specify:** _____.
- [*Note: Any limitation the Employer elects in b.1. through b.3. will apply on a payroll basis unless the Employer otherwise specifies in b.3.*]
- Special NRA Catch-Up Contributions (3.05).** The Plan (*Choose one of c. or d.*):
- c. **Permits.** Participants may make NRA catch-up contributions.
AND, Special NRA Catch-Up Contributions (*Choose one of 1. or 2.*): (*N/A if no matching contributions*)
 1. will be taken into account in applying any matching contribution under the Plan.
 2. will not be taken into account in applying any matching contribution under the Plan.
 - d. **Does not permit.** Participants may not make NRA catch-up contributions.
- Age 50 Catch-Up Contributions (3.06).** The Plan (*Choose one of e. or f.*):
- e. **Permits.** Participants may make age 50 catch-up contributions.
AND, Age 50 Catch-Up Contributions (*Choose one of 1. or 2.*): (*N/A if no matching contributions*)
 1. will be taken into account in applying any matching contribution under the Plan.
 2. will not be taken into account in applying any matching contribution under the Plan.
 - f. **Does not permit.** Participants may not make age 50 catch-up contributions.
14. **SICK, VACATION AND BACK PAY (3.02(A)).** The Plan (*Choose one of a. or b.*):
- a. **Permits.** Participants may make Salary Reduction Contributions from accumulated sick pay, from accumulated vacation pay or from back pay.
 - b. **Does Not Permit.** Participants may not make Salary Reduction Contributions from accumulated sick pay, from accumulated vacation pay or from back pay.
15. **AUTOMATIC ENROLLMENT (3.02(B)).** Does the Plan provide for automatic enrollment (*Choose one of the following*) [*Note: if Eligible Automatic Contribution Arrangement (EACA), select 15c and complete Questions 31 & 32*]:
- a. **Does not apply.** Does not apply the Plan's automatic enrollment provisions.

- b. **Applies.** Applies the Plan's automatic enrollment provisions. The Employer as a Pre-Tax Elective Deferral will withhold _____% from each Participant's Compensation unless the Participant elects a different percentage (including zero) under his/her Salary Reduction Agreement. The automatic election will apply to *(Choose one of 1. through 3.)*:
 - 1. **All Participants.** All Participants who as of _____ are not making Pre-Tax Elective Deferrals at least equal to the automatic amount.
 - 2. **New Participants.** Each Employee whose Plan Entry Date is on or following: _____.
 - 3. **Describe Application of Automatic Deferrals:** _____.

c. **EACA.** The Plan will provide an Eligible Automatic Contribution Arrangement (EACA). Complete Questions 31 & 32.

16. **MATCHING CONTRIBUTIONS (3.03).** The Employer Matching Contributions under Election 5.b.1. are made as follows *(Choose one or more of a. through d.)*:

- a. **Fixed formula.** An amount equal to _____ of each Participant's Salary Reduction Contributions.
- b. **Discretionary formula.** An amount (or additional amount) equal to a matching percentage the Employer from time to time may deem advisable of each Participant's Salary Reduction Contributions.
- c. **Tiered formula.** The Employer will make matching contributions equal to a uniform percentage of each tier of each Participant's Salary Reduction Contributions, determined as follows:

NOTE: Fill in only percentages or dollar amounts, but not both. If percentages are used, each tier represents the amount of the Participant's applicable contributions that equals the specified percentage of the Participant's Compensation (add additional tiers if necessary):

Tiers of Contributions (indicate \$ or %)	Matching Percentage
First _____	_____ %
Next _____	_____ %
Next _____	_____ %
Next _____	_____ %

d. **Specify:** _____.

Time Period for Matching Contributions. The Employer will determine its Matching Contribution based on Salary Reduction Contributions made during each *(Choose one of e. through h.)*:

- e. **Plan Year.**
- f. **Plan Year quarter.**
- g. **Payroll period.**
- h. **Specify:** _____.

Salary Reduction Contributions Taken into Account. In determining a Participant's Salary Reduction Contributions taken into account for the above-specified time period under the Matching Contribution formula, the following limitations apply *(Choose one of i. through l.)*:

- i. **All Salary Reduction Contributions.** The Plan Administrator will take into account all Salary Reduction Contributions.
- j. **Specific limitation.** The Plan Administrator will disregard Salary Reduction Contributions exceeding _____% of the Participant's Compensation.
- k. **Discretionary.** The Plan Administrator will take into account the Salary Reduction Contributions as a percentage of the Participant's Compensation as the Employer determines.
- l. **Specify:** _____.

Allocation Conditions. To receive an allocation of Matching Contributions, a Participant must satisfy the following allocation condition(s) *(Choose one of m. or n.)*:

- m. **No allocation conditions.**
- n. **Conditions.** The following allocation conditions apply to Matching Contributions *(Choose one or more of 1. through 4.)*:
 - 1. **Service condition.** The Participant must complete the following number of months of Continuous Service during the Plan Year: _____.

- 2. **Employment condition.** The Participant must be employed by the Employer on the last day of the Plan Year.
- 3. **Limited Severance Exception.** Any condition specified in 1. or 2. does not apply if the Participant incurs a Severance from Employment during the Plan Year on account of death, disability or attainment of Normal Retirement Age in the current Plan Year or in a prior Plan Year.
- 4. **Specify:** _____.

17. **NONELECTIVE CONTRIBUTIONS (1.19).** The Nonelective Contributions under Election 5.c. are made as follows: *(Choose one)*:
- a. **Discretionary - Pro-Rata.** An amount the Employer in its sole discretion may determine.
 - b. **Fixed - Pro Rata.** _____% of Compensation.
 - c. **Other.** A Nonelective Contribution may be made as follows:
_____.

Allocation Conditions. (3.08). To receive an allocation of Nonelective Contributions, a Participant must satisfy the following allocation condition(s) *(Choose one of d. or e.)*:

- d. **No allocation conditions.**
- e. **Conditions.** The following allocation conditions apply to Nonelective Contributions *(Choose one or more of 1. through 4.)*:
 - 1. **Service condition.** The Participant must complete the following number of months of Continuous Service during the Plan Year: _____.
 - 2. **Employment condition.** The Participant must be employed by the Employer on the last day of the Plan Year.
 - 3. **Limited Severance Exception.** Any condition specified in 1. or 2. does not apply if the Participant incurs a Severance from Employment during the Plan Year on account of death, disability or attainment of Normal Retirement Age in the current Plan Year or in a prior Plan Year.
 - 4. **Specify:** _____.

18. **TIME AND METHOD OF PAYMENT OF ACCOUNT (4.02).** The Plan will distribute to a Participant who incurs a Severance from Employment his/her Vested Account as follows:

Timing. The Plan, in the absence of a permissible Participant election to commence payment later, will pay the Participant's Account *(Choose one of a. through e.)*:

- a. **Specified Date.** _____ days after the Participant's Severance from Employment.
- b. **Immediate.** As soon as administratively practicable following the Participant's Severance from Employment.
- c. **Designated Plan Year.** As soon as administratively practicable in the _____ Plan Year beginning after the Participant's Severance from Employment.
- d. **Normal Retirement Age.** As soon as administratively practicable after the close of the Plan Year in which the Participant attains Normal Retirement Age.
- e. **Specify:** As soon as administratively practicable following the Participant's formal request for the distribution. The Participant may request the distribution at any time following Severance from Employment.

Method. The Plan, in the absence of a permissible Participant election, will distribute the Participant's Account under one of the following method(s) of distribution *(Choose one or more of f. through j. as applicable)*:

- f. **Lump sum.** A single payment.
- g. **Installments.** Multiple payments made as follows: monthly, quarterly, semi-annually, annually
- h. **Installments for required minimum distributions only.** Annual payments, as necessary under Plan Section 4.03.
- i. **Annuity distribution option(s):** _____.
- j. **Specify:** Partial distributions

Participant Election. [Plan Sections 4.02(A) and (B)] The Plan *(Choose one of k., l. or m.)*:

- k. **Permits.** Permits a Participant, with Plan Administrator approval of the election, to elect to postpone distribution beyond the time the Employer has elected in a. through e. and also to elect the method of distribution (including a method not described in f. through j. above).
- l. **Does not permit.** Does not permit a Participant to elect the timing and method of Account distribution.
- m. **Specify:** The Participant has the right to elect the timing of the distribution and may elect the method from the elections marked in f. through j.

Mandatory Distributions. Notwithstanding any other distribution election, following Severance from Employment (*Choose n. or o.*):

- n. **No Mandatory Distributions.** The Plan will not make a Mandatory Distribution.
- o. **Mandatory Distribution.** If the Participant's Vested Account is not in excess of \$5,000 (unless a different amount selected below) as of the date of distribution, the Plan will make a Mandatory Distribution following Severance from Employment.
 - 1. **Mandatory Distribution.** If the Participant's Vested Account is not in excess of \$_____ as of the date of distribution, the Plan will make a Mandatory Distribution following Severance from Employment.

Rollovers in determination of \$5,000 threshold. Unless otherwise elected below, amounts attributable to rollover contributions (if any) will be **included** in determining the \$5,000 threshold for timing of distributions, form of distributions or consent rules.

- p. Exclude rollovers (rollover contributions will be **excluded** in determining the \$5,000 threshold)

NOTE: Regardless of the above election, if the Participant consent threshold is \$1,000 or less, then the Administrator must include amounts attributable to rollovers for such purpose. In such case, an election to exclude rollovers above will apply for purposes of the timing and form of distributions.

19. **BENEFICIARY DISTRIBUTION ELECTIONS.** Distributions following a Participant's death will be made as follows (*Choose one of a. through d.*):

- a. **Immediate.** As soon as practical following the Participant's death.
- b. **Next Calendar Year.** At such time as the Beneficiary may elect, but in any event on or before the last day of the calendar year which next follows the calendar year of the Participant's death. (*N/A if participant is restricted*)
- c. **As Beneficiary elects.** At such time as the Beneficiary may elect, consistent with Section 4.03. (*N/A if participant is restricted*)
- d. **Describe:** _____.

[*Note: The Employer under Election 19d. may describe an alternative distribution timing or afford the Beneficiary an election which is narrower than that permitted under Election 19c., or include special provisions related to certain beneficiaries, (e.g., a surviving spouse). However, any election under Election 19d. must require distribution to commence no later than the Section 4.03 required date.*]

20. **DISTRIBUTIONS PRIOR TO SEVERANCE FROM EMPLOYMENT (4.05).** A Participant prior to Severance from Employment may elect to receive a distribution of his/her Vested Account under the following distribution options (*Choose one of a. or b.*):

- a. **None.** A Participant may not receive a distribution prior to Severance from Employment.
- b. **Distributions.** Prior to Severance from Employment are permitted as follows (*Choose one or more of 1. through 4.*):
 - 1. **Unforeseeable emergency.** A Participant may elect a distribution from his/her Account in accordance with Plan Section 4.05(A) (for the Participant, spouse, dependents or beneficiaries)
 - 2. **De minimis exception.** [Plan Section 4.05(B)] If the Participant: (i) has an Account that does not exceed \$5,000; (ii) has not made or received an allocation of any Deferral Contributions under the Plan during the two-year period ending on the date of distribution; and (iii) has not received a prior Plan distribution under this de minimis exception, then (*Choose one of a., b. or c.*):
 - a. **Participant election.** The Participant may elect to receive all or any portion of his/her Account.
 - b. **Mandatory distribution.** The Plan Administrator will distribute the Participant's entire Account.
 - c. **Hybrid.** The Plan Administrator will distribute a Participant's Account that does not exceed \$_____ and the Participant may elect to receive all or any portion of his/her Account that exceeds \$_____ but that does not exceed \$5,000.
 - 3. **Age 70 1/2.** A Participant who attains age 70 1/2 prior to Severance from Employment may elect distribution of any or all of his/her Account.
 - 4. **Specify:** _____.

[*Note: An Employer need not permit any in-service distributions. Any election must comply with the distribution restrictions of Code Section 457(d).*]

21. **QDRO (4.06).** The QDRO provisions (*Choose one of a., b. or c.*):

- a. **Apply.**
- b. **Do not apply.**
- c. **Specify:** _____.

22. ALLOCATION OF EARNINGS (5.07(B)). The Plan allocates Earnings using the following method (*Choose one or more of a. through f.*):

- a. **Daily**. See Section 5.07(B)(4)(a).
- b. **Balance forward**. See Section 5.07(B)(4)(b).
- c. **Balance forward with adjustment**. See Section 5.07(B)(4)(c). Allocate pursuant to the balance forward method, except treat as part of the relevant Account at the beginning of the Valuation Period _____% of the contributions made during the following Valuation Period: _____.
- d. **Weighted average**. See Section 5.07(B)(4)(d). If not a monthly weighting period, the weighting period is _____.
- e. **Directed Account method**. See Section 5.07(B)(4)(e).
- f. **Describe Earnings allocation method:** _____.

[*Note: The Employer under Election 22f. may describe Earnings allocation methods from the elections available under Election 22 and/or a combination thereof as to any: (i) Participant group (e.g., Daily applies to Division A Employees OR to Employees hired after "x" date. Balance forward applies to Division B Employees OR to Employees hired on/before "x" date.); (ii) Contribution Type (e.g., Daily applies as to Discretionary Nonelective Contribution Accounts. Participant-Directed Account applies to Fixed Nonelective Contribution Accounts); (iii) investment type, investment vendor or Account type (e.g., Balance forward applies to investments placed with vendor A and Participant-Directed Account applies to investments placed with vendor B OR Daily applies to Participant-Directed Accounts and balance forward applies to pooled Accounts).*]

23. HEART ACT PROVISIONS (1.31(C)(3)/3.13). The Employer elects to (*Choose one of a. or b. and c. or d.*):

Continued Benefit Accruals.

- a. **Not apply the benefit accrual provisions of Section 3.13.**
- b. **Apply the benefit accrual provisions of Section 3.13.**

Distributions for deemed severance of employment (1.31(C)(3))

- c. **The Plan does NOT permit distributions for deemed severance of employment.**
- d. **The Plan permits distributions for deemed severance of employment.**

24. VESTING/SUBSTANTIAL RISK OF FORFEITURE (5.11). A Participant's Deferral Contributions are [*Note: If a Participant incurs a Severance from Employment before the specified events or conditions, the Plan will forfeit the Participant's non-vested Account. Caution: if a Deferral is subject to vesting schedule or other substantial risk of forfeiture, it does not count as a deferral for purposes of the annual deferral limit until the year it is fully vested.*] (*Choose all that apply of a. through d.*):

- a. **100% Vested/No Risk of Forfeiture**. Immediately Vested without regard to additional Service and no Substantial Risk of Forfeiture. The following contributions are 100% Vested:
 - 1. **All Contributions**. (skip to 25.)
 - 2. **Only the following contributions**. (select all that apply):
 - a. **Salary Reduction Contributions**.
 - b. **Nonelective Contributions**.
 - c. **Matching Contributions**.
- b. **Forfeiture under Vesting Schedule**. Vested according to the following:

Contributions affected. The following contributions are subject to the vesting schedule (*Choose one or more of 1., 2. or 3.*):

- 1. **Salary Reduction Contributions**.
- 2. **Nonelective Contributions**.
- 3. **Matching Contributions**.
- 4. **Vesting Schedule**.

Years of Service	Vested Percentage
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %

For vesting purposes, a "Year of Service" means:

5. _____.

[Note: It is extremely rare to apply a vesting schedule to Salary Reduction Contributions.]

c. **Substantial Risk of Forfeiture.** Vested only when no longer subject to the following Substantial Risk of Forfeiture as follows:

Contributions affected. The following contributions are subject to the substantial risk of forfeiture under c. (Choose one or more of 1., 2. or 3.):

- 1. **Salary Reduction Contributions.**
- 2. **Nonelective Contributions.**
- 3. **Matching Contributions.**

Risk Provisions: Vested only when no longer subject to the following Substantial Risk of Forfeiture as follows (Choose one of 4. or 5.):

- 4. The Participant must remain employed by the Employer until _____, unless earlier Severance from Employment occurs on account of death or disability, as the Plan Administrator shall establish.
- 5. **Specify:** _____.

Additional Provisions (Choose d. if applicable)

d. **Specify:** _____.

FORFEITURE ALLOCATION. [Plan Sections 5.11(A) and 5.14] The Plan Administrator will allocate any Plan forfeitures as selected below. The Employer has the option to use forfeitures to pay plan expenses first and then allocate the remaining forfeitures in accordance with the selections below: (Choose one of the following):

- e. **Additional Contributions.** As the following contribution type (Choose one of 1. or 2.):
 - 1. **Nonelective.** As an additional Nonelective Contribution.
 - 2. **Matching.** As an additional Matching Contribution.
- f. **Reduce Fixed Contributions.** To reduce the following fixed contribution (Choose one of 1. or 2.):
 - 1. **Nonelective.** To reduce the Employer's fixed Nonelective Contribution.
 - 2. **Matching.** To reduce the Employer's fixed Matching Contribution.
- g. **Specify:** _____.

25. **TRUST PROVISIONS.** The following provisions apply to Article VIII of the Plan (Choose as applicable; leave blank if not applicable):

- a. **Modifications.** The Employer modifies the Article VIII Trust provisions as follows: _____. The remaining Article VIII provisions apply.
- b. **Substitution.** The Employer replaces the Trust with the Trust Agreement attached to the Plan.

26. **CUSTODIAL ACCOUNT/ANNUITY CONTRACT (8.16).** The Employer will hold all or part of the Deferred Compensation in one or more custodial accounts or annuity contracts which satisfy the requirements of Code §457(g) (Choose a. or b., c. if applicable):

- a. **Custodial account(s).**
- b. **Annuity contract(s).**
- c. **Specify:** _____.

[Note: The Employer under c. may wish to identify the custodial accounts or annuity contracts or to designate a portion of the Deferred Compensation to be held in such vehicles versus held in the Trust.]

27. **VALUATION.** In addition to the last day of the Plan Year, the Trustee (or Plan Administrator as applicable) must value the Trust Fund (or Accounts) on the following Valuation Date(s) (Choose one of a. or b.):

- a. **No additional Valuation Dates.**
- b. **Additional Valuation Dates.** (Choose one or more of 1., 2. or 3.):
 - 1. **Daily Valuation Dates.** Each business day of the Plan Year on which Plan assets for which there is an established market are valued and the Trustee or Employer is conducting business.
 - 2. **Last day of a specified period.** The last day of each _____ of the Plan Year.

3. Specified Valuation Dates: _____

[Note: The Employer under Election 26b.3. may describe Valuation Dates from the elections available under Election 26b. and/or a combination thereof as to any: (i) Participant group (e.g., No additional Valuation Dates apply to Division A Employees OR to Employees hired after "x" date. Daily Valuation Dates apply to Division B Employees OR to Employees hired on/before "x" date.); (ii) Contribution Type (e.g., No additional Valuation Dates apply as to Discretionary Nonelective Contribution Accounts. The last day of each Plan Year quarter applies to Fixed Nonelective Contribution Accounts); (iii) investment type, investment vendor or Account type (e.g., No additional Valuation Dates apply to investments placed with vendor A and Daily Valuation Dates apply to investments placed with vendor B OR Daily Valuation Dates apply to Participant-Directed Accounts and no additional Valuation Dates apply to pooled Accounts).]

28. TRUSTEE (Select all that apply; leave blank if not applicable.):

a. Individual Trustee(s) who serve as Trustee(s) over assets not subject to control by a corporate Trustee. (Add additional Trustees as necessary.)

Name(s)	Title(s)
_____	_____
_____	_____
_____	_____
_____	_____

Address and Telephone number (Choose one of 1. or 2.):

- 1. Use Employer address and telephone number.
- 2. Use address and telephone number below:

Address: _____
Street

City State Zip

Telephone: _____

b. Corporate Trustee

Name: Principle Financial

Address: Attn: Andrea Stellish, 1740 Broadway
Street

Denver Colorado 80274
City State Zip

Telephone: (303) 817-8415

AND, the Corporate Trustee shall serve as:

c. a Directed (nondiscretionary) Trustee over all Plan assets except for the following:

d. a Discretionary Trustee over all Plan assets except for the following:

29. PLAN LOANS (5.02(A)). The Plan permits or does not permit Participant Loans (Choose one of a. or b.):

- a. Does not permit.
- b. Permitted pursuant to the Loan Policy.

30. ROLLOVER CONTRIBUTIONS (3.09). The Rollover Contributions under Election 5.d. are made as follows:

Who may roll over (Choose one of a. or b.):

- a. Participants only.
- b. Eligible Employees or Participants.

Sources/Types. The Plan will accept a Rollover Contribution (*Choose one of c. or d.*):

- c. **All.** From any Eligible Retirement Plan and as to all Contribution Types eligible to be rolled into this Plan.
- d. **Limited.** Only from the following types of Eligible Retirement Plans and/or as to the following Contribution Types:

Distribution of Rollover Contributions (*Choose one of e., f. or g.*):

- e. **Distribution without restrictions.** May elect distribution of his/her Rollover Contributions Account in accordance with Plan Section 4.05(C) at any time.
- f. **No distribution.** May not elect to receive distribution of his/her Rollover Contributions Account until the Plan has a distributable event under Plan Section 4.01.
- g. **Specify:** _____

31. EACA Automatic Deferral Provisions (3.14).

Participants subject to the Automatic Deferral Provisions. The Automatic Deferral Provisions apply to Employees who become Participants after the Effective Date of the EACA (except as provided in d. below). Employees who became Participants prior to such Effective Date are subject to the following (a. – d. are optional):

- a. **All Participants.** All Participants, regardless of any prior Salary Reduction Agreement, unless and until a Participant makes an Affirmative Election after the Effective Date of the EACA.
- b. **Election of at least Automatic Deferral amount.** All Participants, except those who, on the Effective Date of the EACA, are deferring an amount which is at least equal to the Automatic Deferral Percentage.
- c. **No existing Salary Reduction Agreement.** All Participants, except those who have in effect a Salary Reduction Agreement on the effective date of the EACA regardless of the Salary Reduction Contribution amount under the Agreement.
- d. **Describe:** _____

Automatic Deferral Percentage. Unless a Participant makes an Affirmative Election, the Employer will withhold the following Automatic Deferral Percentage (select e. or f.):

- e. **Constant.** The Employer will withhold _____% of Compensation each payroll period.

Escalation of deferral percentage (select one or leave blank if not applicable)

1. **Scheduled increases.** This initial percentage will increase by _____% of Compensation per year up to a maximum of _____ of Compensation.
2. **Other** (described Automatic Deferral Percentage): _____

Automatic Deferral Optional Elections

- f. **Optional elections** (select all that apply or leave blank if not applicable)

Suspended Salary Reduction Contributions. If a Participant's Salary Reduction Contributions are suspended pursuant to a provision of the Plan (e.g., distribution due to military leave covered by the HEART Act), then a Participant's Affirmative Election will expire on the date the period of suspension begins unless otherwise elected below.

1. A Participant's Affirmative Election will resume after the suspension period.

Special Effective Date. Provisions will be effective as of the earlier of the Effective Date of the EACA provisions unless otherwise specified below.

2. Special Effective Date: _____

32. **In-Plan Roth Rollover Contributions.**

- a. **Yes, allowed.**

Effective Date (enter date)

1. In-Plan Roth Rollover Effective Date: January 1, 2021

33. **In-Plan Roth Rollover Transfers.**

- a. **Yes, allowed.**

Effective Date (enter date)

1. In-Plan Roth Rollover Transfers Effective Date: January 1, 2021

This Plan is executed on the date(s) specified below:

Use of Adoption Agreement. Failure to complete properly the elections in this Adoption Agreement may result in disqualification of the Employer's Plan. The Employer only may use this Adoption Agreement only in conjunction with the corresponding basic plan document.
Separate Trust Agreement. An executed copy of the trust agreement must be attached to this Plan. The responsibilities, rights and powers of the Trustee shall be those specified in the trust agreement. The signature of the Trustee appears on the separate trust agreement.

EMPLOYER: Ottawa County

By: _____

DATE SIGNED

Addendum to Eligible Governmental 457 Plan

Notwithstanding Section 3.09(E) of the Basic Plan document, the following elections will apply:

Election 32 In-Plan Roth Rollover Elections

Effective January 1, 2021, the plan will allow In-Plan Roth Rollovers as elected below:

In-Plan Roth Rollovers will exclude any outstanding participant loan balances or Self-Directed Brokerage assets, if applicable.

Distributable Events: In Plan Roth Rollover Election applies:

For In-Plan Roth Rollovers, the plan's existing in-service distribution provisions apply, including any restrictions on timing, vesting, etc. All amounts that are eligible for distribution as elected in the Adoption Agreement are eligible for In-Plan Roth Rollover.

OR

For In-Plan Roth Rollovers, only amounts that are eligible for distribution as elected below are eligible for In-Plan Roth Rollover. Note that any existing restrictions on timing, vesting, etc will apply:

Describe: _____

Contribution sources: A participant or beneficiary may elect to make an In-Plan Roth Rollover from the following sources:

All available sources under the Plan

OR

Pre-tax Elective Deferrals

Matching Contributions

Nonelective Contributions

Rollover Contributions

Describe: _____

Limits applicable to In-Plan Roth Rollovers: No special limits apply with respect to In-Plan Roth Rollovers unless designated below:

Roth rollovers may be only made from contribution sources that are fully vested (i.e. 100% vested). *If not elected, only the vested amount (if applicable) will be converted to Roth.*

A Participant may not make an In-Plan Roth Rollover of less than \$ _____

Maximum number of In-Plan Roth Rollovers _____ per specified time period _____ (Rolling period, Plan Year, Quarterly)

Election 33 In-Plan Roth Transfers

Effective January 1, 2021, the plan will allow In-Plan Roth Transfers as elected below:

In-Plan Roth Transfers are reserved for converting non-Roth money that is not otherwise eligible for an In-Plan Roth Rollover. The participant does not need to meet a distributable event to convert non-Roth money to Roth. In-Plan Roth Transfers will exclude any outstanding participant loan balances or Self-Directed Brokerage assets, if applicable.

Contribution sources: A participant or beneficiary may elect to make an In-Plan Roth Transfer from the following sources:

All available sources under the Plan

OR

Pre-tax Elective Deferrals

Matching Contributions

Nonelective Contributions

Rollover Contributions

Describe: _____

Limits applicable to In-Plan Roth Transfers: No special limits apply with respect to In-Plan Roth Transfers, unless designated below:

Roth Transfers may be only made from contribution sources that are fully vested (i.e. 100% vested). *If not elected, only the vested amount (if applicable) will be converted to Roth.*

A Participant may not make an In-Plan Roth Transfer of less than \$ _____

Maximum number of In-Plan Roth Transfers: _____ per specified time period _____ (Rolling period, Plan Year, Quarterly)

Describe any special rules that may apply to In-Plan Roth Transfers under the Plan: _____

COUNTY OF OTTAWA SECTION 457 DEFERRED COMPENSATION PLAN
SUMMARY OF 457 PLAN PROVISIONS

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COUNTY OF OTTAWA SECTION 457 DEFERRED COMPENSATION PLAN

SUMMARY OF 457 PLAN PROVISIONS

INTRODUCTION TO YOUR PLAN

County of Ottawa Section 457 Deferred Compensation Plan ("Plan") has been adopted to provide you with the opportunity to save for retirement on a tax-advantaged basis. This Plan is a type of retirement plan commonly referred to as a Governmental Eligible 457 Plan. This summary of 457 Plan Provisions contains valuable information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this Summary to get a better understanding of your rights and obligations under the Plan.

We have attempted to answer most of the questions you may have regarding your benefits in the Plan. If this summary does not answer all of your questions, please contact the Administrator. The name and address of the Administrator can be found in the Article of this summary entitled "General Information About The Plan."

This summary describes the Plan's benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language. If the non-technical language under this summary and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Administrator.

This summary describes the current provisions of the Plan. The Plan is subject to federal laws, such as the Internal Revenue Code and other federal and state laws which may affect your rights. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS). The Employer may also amend or terminate this Plan. The Administrator will notify you if the provisions of the Plan that are described in this summary change. This summary does not address the provisions of specific investment products.

ARTICLE I PARTICIPATION IN THE PLAN

Am I eligible to participate in the Plan?

If you are a member of a class of employees identified below, you are not an eligible employee for Plan purposes. The employees who are excluded are:

- Hourly-paid employees
- Leased employees
- Seasonal, temporary, non-benefitted or similar part-time Employee

Independent contractors are not eligible to participate in the Plan.

When am I eligible to participate in the Plan?

Provided you are an eligible employee, you will be eligible to defer and to participate in Employer contributions once you satisfy the applicable requirements. You will actually enter the Plan once you reach the entry date as described in the next question.

You will have met the age requirement when you attain age 18.

When is my entry date?

Provided you are an eligible employee, you will be able to participate in the Plan beginning on the later of your date of hire or attainment of the minimum age required for participation.

ARTICLE II CONTRIBUTIONS

What kind of contributions may I make to the Plan and how do my contributions affect my taxes?

As a participant under the Plan, you may elect to reduce your compensation by a specific percentage or dollar amount and have that amount contributed to the Plan. The Plan refers to this as an "elective deferral." There are two types of elective deferrals, pre-tax deferrals and Roth deferrals. For purposes of this summary "deferrals" or "elective deferrals" generally means both pre-tax deferrals and Roth deferrals.

If you make pre-tax deferrals, your taxable income is reduced by the deferral contributions so you pay less in federal income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Federal income taxes on the pre-tax deferral contributions and on the earnings are only postponed.

If you elect to make Roth deferrals, the deferrals are subject to federal income taxes in the year of deferral. However, the Roth deferrals and, if you meet certain conditions, the earnings on the Roth deferrals are not subject to federal income taxes when distributed to you. This means that the earnings on the Roth deferrals may never be subject to Federal income tax. See "What are my tax consequences when I receive a distribution from the Plan?"

Both your pre-tax and Roth deferrals will be subject to Social Security taxes at the time of your deferral.

The Employer may make additional contributions to the Plan on your behalf. This Article describes these employer contributions and how these monies will be allocated to your account to provide for your retirement benefit.

Is there a limit on the amount of elective deferrals that can be made each year?

As a participant, you may elect to defer a percentage of your compensation each year instead of receiving that amount in cash. The Administrator will notify you of the maximum percentage you may defer.

You may make deferrals from your accumulated sick pay, from accumulated vacation pay or from back pay.

Your total elective deferrals, plus any employer contributions, in any calendar year may not exceed a certain dollar limit which is set by law ("elective deferral limit"). The elective deferral limit for 2021 is \$19,500. After 2021, the elective deferral limit may increase for cost-of-living adjustments.

If you are age 50 or will attain age 50 before the end of a calendar year, you may make additional deferrals (called "age 50 catch-up deferrals") for that year and following years. If you meet the age 50 requirement and your salary deferrals exceed the elective deferral limit described above, then any excess will be an age 50 catch-up deferral. The maximum catch-up deferral that you can make in 2021 is \$6,500. After 2021, the maximum age 50 catch-up contribution limit may increase for cost-of-living adjustments.

Instead of the "age 50-catch-up deferrals" there is an alternative catch-up limit that is available in the three years prior to your normal retirement age. This increased limit (called "Special NRA Catch-Up Contributions") is designed to allow make-up contributions for prior years when contributions to the plan were less than the maximum contribution that could have been made in those years. The additional catch-up amount is equal to the difference between the amounts that could have been contributed in the prior years less the amounts that actually were contributed in those years. However, the additional catch-up for the year cannot exceed the general limit for the year. Thus, if you are entitled to the full Special NRA Catch-up Contribution, your contributions in the last three years prior to your normal retirement age cannot exceed two times the regular elective deferral limit for the year. If you qualify for both Age 50 Catch-Up Deferrals and Special NRA Catch-Up Deferrals, you are limited to the greater of the two catch-up limitations.

How do I make an election to defer?

The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Plan Administrator. If you wish to defer, the procedure will require that you enter into a salary reduction agreement. You may elect to defer a portion of your compensation payable on or after your Entry Date. Such election must be made prior to the first day of a calendar month in which you wish to defer and will become effective as soon as administratively feasible after it is received by the Plan Administrator. Your election will remain in effect until you modify or terminate it. You may revoke or make modifications to your salary deferral election in accordance with procedures that the Employer provides. See the Plan Administrator for further information.

Will the Employer contribute to the Plan?

Each year, in addition to depositing your elective deferrals, the Employer may contribute nonelective contributions.

What is the Employer nonelective contribution?

A nonelective contribution is a contribution the Employer makes to the Plan which is unrelated to whether you make any elective deferrals in that year.

In any or all Plan Years, the Employer may make a discretionary nonelective contribution. The contribution will be "allocated" or divided among participants eligible to share in the contribution for the Plan Year.

Allocation conditions. You will always share in the nonelective contribution regardless of the amount of service you complete during the Plan Year.

What are rollover contributions?

Rollover contributions. If you are a Participant or an Eligible Employee, you may be permitted to deposit into the Plan distributions you have received from other retirement plans. Such a deposit is called a "rollover" and may result in tax savings to you. You may ask the Administrator or Trustee of the other plan or IRA to directly transfer (a "direct rollover") to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is in your best interest.

Rollover account. Your rollover will be accounted for in a "rollover account." You will always be 100% vested in your "rollover account" (see the Article in this SPD entitled "Vesting"). This means that you will always be entitled to all amounts in your rollover account. Rollover contributions will be affected by any investment gains or losses.

Withdrawal of rollover contributions. You may withdraw the amounts in your "rollover account" at any time.

What are In-Plan Roth Rollover Contributions?

In-Plan Roth Rollover Contributions. If you are eligible for a distribution from an account and you are currently an employee, you may elect to roll over the distribution to a designated Roth contribution account in the Plan (referred to as an In-Plan Roth Rollover Contribution). You may only roll over the distribution directly. However, loans may not be rolled over as an In-Plan Roth Rollover Contribution.

Taxation and irrevocable election. You do not pay taxes on the contributions or earnings of your pre-tax accounts until you receive an actual distribution. In other words, the taxes on the contributions and earnings in your pre-tax accounts are deferred until a distribution is made. Roth accounts, however, are the opposite. With a Roth account you pay current taxes on the amounts contributed. When a distribution is made to you from the Roth account, you do not pay taxes on the amounts you had contributed. In addition, if you have a "qualified distribution" (explained below), you do not pay taxes on the earnings that are attributable to the contributions.

If you elect an In-Plan Roth Rollover Contribution, then the contribution will be included in your income for the year. Once you make an election, it cannot be changed. It's important that you understand the tax effects of making the election and ensure you have adequate resources outside of the Plan to pay the additional taxes. The In-Plan Roth Rollover Contribution does not affect the timing of when a distribution may be made to you under the Plan; the contribution only changes the tax character of your account. You should consult with your tax advisor prior to making such a rollover.

Qualified distribution. As explained above, a distribution of the earnings on your Roth account will not be subject to tax if the distribution is a "qualified distribution." A "qualified distribution" is one that is made after you have attained age 59 1/2 or is made on account of your death or disability. In addition, in order to be a "qualified distribution," the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on the calendar year in which you first make the Roth rollover and ending on the last day of the calendar year that is 5-years later. See "What are my tax consequences when I receive a distribution from the Plan?" later in this SPD.

What are In-Plan Roth Transfers?

In-Plan Roth Transfers. As a Participant under the Plan, you may make an In-Plan Roth Transfer, provided you are an employee at the time of the transfer. An In-Plan Roth Transfer allows you to elect to change the tax treatment of all or some of your pre-tax accounts, as explained below.

Taxation and irrevocable election. You do not pay taxes on the contributions or earnings of your pre-tax accounts until you receive an actual distribution. In other words, the taxes on the contributions and earnings in your pre-tax accounts are deferred until a distribution is made. Roth accounts, however, are the opposite. With a Roth account you pay current taxes on the amounts contributed. When a distribution is made to you from the Roth account, you do not pay taxes on the amounts you had contributed. In addition, if you have a "qualified distribution" (explained below), you do not pay taxes on the earnings that are attributable to the contributions.

The In-Plan Roth Transfer allows you to transfer amounts from pre-tax accounts to an In-Plan Roth Transfer Account. If you elect to make such a transfer, then the amount transferred will be included in your income for the year. Once you make an election, it cannot be changed. It's important that you understand the tax effects of making the election and ensure you have adequate resources outside of the Plan to pay the additional taxes. The In-Plan Roth Transfer does not affect the timing of when a distribution may be made to you under the Plan; the In-Plan Roth Transfer only changes the tax character of your account. You should consult with your tax advisor prior to making a transfer election.

Qualified distribution. As explained above, a distribution of the earnings on your Roth account will not be subject to tax if the distribution is a "qualified distribution." A "qualified distribution" is one that is made after you have attained age 59 1/2 or is made on account of your death or disability. In addition, in order to be a "qualified distribution," the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on the calendar year in which you make the In-Plan

Roth Transfer and ending on the last day of the calendar year that is 5-years later. See "What are my tax consequences when I receive a distribution from the Plan?" later in this SPD.

What compensation is used to determine my Plan benefits?

Definition of compensation. For the purposes of the Plan, compensation has a special meaning. Compensation is generally defined as your total compensation that is subject to income tax and paid to you by your Employer during the Plan Year. The following describes the adjustments to compensation that may apply for the different types of contributions provided under the Plan:

- Exclude elective deferrals to retirement plans (including this one) cafeteria plans, or qualified transportation fringe benefit plans
- Exclude certain fringe benefits
- Exclude bonuses
- Exclude overtime pay
- Compensation paid after you terminate is generally excluded for Plan purposes. However, the following amounts will be included in compensation even though they are paid after you terminate employment, provided these amounts would otherwise have been considered compensation as described above and provided they are paid within 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:
 - Compensation for services performed during your regular working hours, or for services outside your regular working hours or other similar payments that would have been made to you had you continued employment.
 - Compensation paid for unused accrued bona fide sick, vacation or other leave, if such amounts would have been included in compensation if paid prior to your termination of employment and you would have been able to use the leave if employment had continued.

For the Plan Year in which you first participate, for any contributions other than salary reductions, we take into account your full Plan Year compensation.

ARTICLE III DISTRIBUTIONS

When will I be entitled to a distribution from the Plan?

Distributions under the Plan may generally not be made prior to your termination of employment (for whatever reason, including death). The rules are explained in more detail below.

If you terminate employment for any reason and at any age (including retirement), then you will be entitled to a distribution. You have the right to elect the timing of the distribution and may elect the method of payment. (See the question "How will my benefits be paid?" for a further explanation of how benefits are paid from the Plan.)

Military Service. If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. There may also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from various changes in the law. If you think you may be affected by these rules, ask the Administrator for further details.

Required beginning date.

Regardless of the above, the law requires that certain minimum distributions be made from the Plan. Distributions are required to begin not later than the April 1st following the later of the end of the year in which you reach age 70 1/2 or terminate employment. You should see the Plan Administrator if you think you may be affected by these rules.

What is the Plan's normal retirement age?

You will attain your normal retirement age when you reach the age that you designate, which may not be earlier than the age the Participant would be eligible to receive a full and unreduced pension benefit under the Employer's pension plan, and may not be later than age 70 1/2. If the Participant is not eligible to receive benefits under the Employer's pension plan, the Participant may designate a Normal Retirement Age that is not earlier than age 65 nor later than age 70 1/2.

What is my vested interest in my account?

You are always 100% vested in all your accounts under our plan.

How will my benefits be paid?

- A single lump-sum payment.
- Multiple payments as follows: monthly, quarterly, semi-annually, annually.
- Partial distributions.

May I elect to roll over my account to another plan or IRA?

If you are entitled to a distribution of more than \$200, then you may elect whether to receive the distribution or to roll over the distribution to another retirement plan such as an individual retirement account ("IRA"). For this purpose, your Roth deferral account is treated separately.

What happens if I get divorced?

The Administrator will honor a "qualified domestic relations order." A "qualified domestic relations order" is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by the Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from the Administrator, without charge, a copy of the procedure used by the Administrator to determine whether a qualified domestic relations order is valid.

**ARTICLE IV
DEATH BENEFITS**

What happens if I die while working for the Employer?

If you die while still employed by the Employer, your entire account balance will be used to provide your beneficiary with a death benefit.

Your beneficiary is the person or persons whom you designate on a form the Administrator provides for this purpose. If you are married, your spouse will be the beneficiary of the death benefit, unless you elect to change the beneficiary.

If no valid designation of beneficiary exists, or if the beneficiary is not alive when you die, then the death benefit will be paid in the following order, unless the investment provider's documentation says otherwise:

- (a) Your surviving spouse;
- (b) Your children, including adopted children, and if a child dies before you, to their children, if any; or
- (c) Your Parents. Your surviving parents, in equal shares; and if none to
- (d) Your estate.

When will the death benefit be paid to my beneficiary?

Your death benefit will be paid to your beneficiary and payment will be made as your beneficiary elects, consistent with the Plan. See the Plan Administrator for further details.

You should immediately report any change in your marital status to the Administrator. If you have specifically named your spouse as your beneficiary on a designation form, then the designation will be invalid upon your divorce.

What happens if I'm a participant, terminate employment, and die before receiving all my benefits?

If you terminate employment with us and subsequently die, your beneficiary will be entitled to any remaining benefits that you were entitled to as of the date of your death.

**ARTICLE V
IN-SERVICE DISTRIBUTIONS**

Can I withdraw money from my account while working for the Employer?

You may receive a distribution from the Plan prior to your termination of employment if you satisfy certain conditions. These conditions are described below. However, this distribution will reduce the value of the benefits you will receive when you retire. Any in-service

distribution is made at your election and will be made in accordance with the forms of distribution available under the investment product you have selected or under the Plan.

You may receive a distribution if you have an "unforeseeable emergency," which is severe financial hardship resulting from an accident or illness to you, your spouse, dependent(s) or beneficiaries, a loss of property due to casualty, or other extraordinary and unforeseeable circumstances beyond your control.

ARTICLE VI TAX TREATMENT OF DISTRIBUTIONS

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution.

If you receive distribution of a Roth deferral, since you paid current federal income tax on the deferral contribution in the year of deferral, the deferrals are not subject to federal income taxes when distributed to you. The earnings on Roth deferrals are also tax free upon distribution if you receive a "qualified distribution" from your Roth deferral account.

In order to be a "qualified distribution," the distribution must occur after one of the following: (1) your attainment of age 59 1/2, (2) your disability, or (3) your death. In addition, the distribution must occur after the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on the calendar year in which you first make a Roth contribution to the Plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into the Plan) and ending on the last day of the calendar year that is 5 years later. For example, if you made your first Roth deferral under this Plan on November 30, 2012, your participation period would end on December 31, 2016. This means that you could take a qualified distribution as early as January 1, 2017. It is not necessary that you make a Roth contribution in each of the five years.

If a distribution from your Roth deferral account is not a qualified distribution, the earnings distributed with the Roth deferrals will be taxable to you at the time of distribution (unless you roll over the distribution to another 457(b) plan, a Roth IRA, or a 401(k) plan that will accept the rollover). In addition, in some cases, there may be a 10% excise tax on the earnings that are distributed.

Can I reduce or defer tax on my distribution?

You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) The rollover of all or a portion of the distribution you actually receive to a traditional Individual Retirement Account (IRA) or another eligible employer plan. This will result in no tax being due until you begin withdrawing funds from the traditional IRA or other eligible employer plan. The rollover of the distribution, however, **MUST** be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances all or a portion of a distribution may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, the direct rollover option described in paragraph (b) below would be the better choice.

(b) For most distributions, you may request that a "direct rollover" of all or a portion of the distribution to either a traditional Individual Retirement Account (IRA) or another employer plan willing to accept the rollover. A direct rollover will result in no tax being due until you withdraw funds from the traditional IRA or other qualified employer plan. Like the 60-day rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct rollover, e.g., a distribution of less than \$200 will not be eligible for a direct rollover. If you elect to actually receive the distribution rather than request a direct rollover, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, THE ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH A QUALIFIED TAX ADVISOR BEFORE MAKING A CHOICE.

ARTICLE VII CLAIMS AND BENEFITS

Can the Plan be amended?

Yes. The Employer may amend the Plan at any time. No amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

The Employer may terminate the Plan at any time. Upon termination, no more contributions may be made to the Plan. The Administrator will notify you of any modification or termination of the Plan.

How do I submit a claim for Plan benefits?

You may file a claim for benefits by submitting a written request for benefits to the Plan Administrator. You should contact the Plan Administrator to see if there is an applicable distribution form that must be used. If no specific form is required or available, then your written request for a distribution will be considered a claim for benefits. In the case of a claim for disability benefits, if disability is determined by the Plan Administrator (rather than by a third party such as the Social Security Administration), then you must also include with your claim sufficient evidence to enable the Plan Administrator to make a determination on whether you are disabled.

Decisions on the claim will be made within a reasonable period of time appropriate to the circumstances. "Days" means calendar days. If the Plan Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

For purposes of the claims procedures described below, "you" refers to you, your authorized representative, or anyone else entitled to benefits under the Plan (such as a beneficiary). A document, record, or other information will be considered relevant to a claim if it:

- Was relied upon in making the benefit determination;
- Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination;
- Demonstrated compliance with the administrative processes and safeguards designed to ensure and to verify that benefit determinations are made in accordance with Plan documents and Plan provisions have been applied consistently with respect to all claimants; or
- Constituted a statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit.

The Plan may offer additional voluntary appeal and/or mandatory arbitration procedures other than those described below. If applicable, the Plan will not assert that you failed to exhaust administrative remedies for failure to use the voluntary procedures, any statute of limitations or other defense based on timeliness is tolled during the time a voluntary appeal is pending; and the voluntary process is available only after exhaustion of the appeals process described in this section. If mandatory arbitration is offered by the Plan, the arbitration must be conducted instead of the appeal process described in this section, and you are not precluded from challenging the decision under ERISA §501(a) or other applicable law.

**ARTICLE VIII
GENERAL INFORMATION ABOUT THE PLAN**

There is certain general information that you may need to know about the Plan. This information has been summarized for you in this Article.

The full name of the Plan is County of Ottawa Section 457 Deferred Compensation Plan.

This Plan was originally effective on January 1, 2001. The amended and restated provisions of the Plan become effective on August 1, 2021.

The Plan's records are maintained on a twelve-month period of time. This is known as the "Plan Year." The Plan Year begins on January 1 and ends on December 31.

Valuations of the Plan are generally made daily.

The Plan will be governed by the laws of Michigan.

Employer Information

Your Employer's name, address, business telephone number, and identification number are:

Ottawa County
12220 Fillmore Street
West Olive, Michigan 49460
(616) 738-4800
38-6004883

Administrator Information

The Employer is the Plan Administrator. The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Administrator maintains the Plan records, including your account information, provides you with the forms you need to

complete for Plan participation and directs the payment of your account at the appropriate time. If you have any questions about the Plan and your participation, you should contact the Administrator. The Administrator may designate other parties to perform some duties of the Administrator, and some duties are the responsibility of the investment provider(s) to the Plan.

The Administrator has the complete power, in its sole discretion, to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies). Any such determination by the Administrator is conclusive and binding upon all persons.

Plan Funding Medium

All money that is contributed to the Plan is held in a trust fund.

Principle Financial
Attn: Andrea Stellish, 1740 Broadway
Denver, Colorado 80274

(303) 817-8415

Action Request



Committee: Finance and Administration Committee

Meeting Date: 06/15/2021

Requesting Department: Sheriff's Office

Submitted By: Marcie Ver Beek

Agenda Item: Sheriff's Office Personnel Requests

Suggested Motion:

To approve and forward to the Board of Commissioners the proposal to change one 1.0 FTE Captain (U8A) position to a 1.0 FTE Chief Deputy position at a Unclassified (U9) at a cost of \$4,198.91, and to add one 1.0 FTE Lieutenant (U7A) position at a cost of \$190,184.63. The total cost of the addition and change would be \$194,383.54.

Summary of Request:

The agency has been through significant changes in the last five years. The structure has changed based on a staffing study conducted in 2019-2020, significant changes in retirements and hiring, and with the growth of contract levels. In the past five years there have been over 100 new staff hired department wide. This has required more oversight with training many new employees in entry level positions and working with employees who have promoted in the organization. Due to the ongoing retirements, institutional knowledge in command positions is diminishing, which also creates more training hours. This request is to prepare for the future of the agency as the retirements continue and for continued growth of our contracts to keep up with the population growth throughout Ottawa County.

The Chief Deputy position would provide oversight of the Captains of Road Patrol and the Corrections Division. The Chief Deputy is an appointed position by the Sheriff and would assist the Undersheriff in day to day operations of the agency. This position would provide oversight of the labor contracts, employee issues, discipline, training, and policy oversight. The equipment and vehicle would be transferred from the current Captain position to the Chief Deputy position.

The staffing study conducted recommended that we add 4 road patrol Lieutenants, an Administrative Lieutenant, and a Services Lieutenant. We were approved for 2 Lieutenants in 2020 for direct patrol sergeant supervision working on shift. We would request to add a Lieutenant to oversee the Services aspects of the agency which is directly involved with our contracted positions and community policing initiatives. This will give the opportunity for upward mobility to the Captain positions with an additional Lieutenant that can work directly with the community sergeants and the partner contracts.

Financial Information:

Total Cost: \$194,383.54	General Fund Cost: \$194,383.54	Included in Budget:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
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If not included in budget, recommended funding source:

Vacancy savings due to staffing levels and an advanced rate of retirement

Action is Related to an Activity Which Is: Mandated Non-Mandated New Activity

Action is Related to Strategic Plan:

Goal: Goal 4: To Continually Improve the County's Organization and Services.

Objective: Goal 4, Objective 1: Conduct activities and maintain systems to continuously improve to gain efficiencies and improve effectiveness.
 Goal 4, Objective 3: Maintain and expand investments in the human resources and talent of the organization.
 Goal 4, Objective 4: Examine opportunities for increased cooperation and collaboration with local government and other partners.

Administration: Recommended Not Recommended Without Recommendation

County Administrator: *Alan S. Vandenberg*
 Committee/Governing/Advisory Board Approval Date:

OTTAWA COUNTY

TITLE: CHIEF DEPUTY
DEPARTMENT: SHERIFF'S OFFICE
DATE: 6/2/21

EMPLOYEE GROUP: UNCLASSIFIED
GRADE: U09

JOB SUMMARY:

Under the direct supervision of the Sheriff, directs and coordinates the day-to-day personnel operations of the Sheriff's Office, including Corrections and Law Enforcement. In collaboration with the Sheriff and Undersheriff, develops, implements, revises, updates and amends personnel policies and procedures, ensuring compliance with federal, state, and County statutes, codes, rules, regulations, and requirements.

ESSENTIAL JOB FUNCTIONS: The essential functions of this position include, but are not limited to, the following:

1. Manages all personnel matters, administering established County policies and procedures, current collective bargaining agreements and applicable statutes and regulations governing the employment relationship.
2. Develops, drafts, and recommends adoption of personnel policies and procedures for the Sheriff's Office.
3. Works with the Sheriff and Undersheriff on personnel processes for the Sheriff's Office, including selection and hiring of candidates, terminations, evaluation, and disciplinary action.
4. Recommends policies, procedures and practices to ensure compliance by patrol and corrections officers and administrators with federal, state and local statutes, codes, rules and regulations and the professional code of ethics in all interactions with the general public, victims, witnesses, suspects, offenders and inmates.
5. Investigates civilian and inmate complaints concerning County patrol officers and corrections officers.
6. Initiates and coordinates internal affairs investigations.
7. Assists internal and external counsel in preparing the County's response to administrative law claims and civil and criminal complaints and participates with counsel in representation of the County's position.
8. Identifies training requirements and needs of officers throughout the department and ensures that officers participate in required training.
9. Reviews and approves requests for over-time, schedules approved overtime and monitors overtime usage and distribution.
10. On behalf of the Sheriff, represents the Sheriff's Office to the public, other departments of County government, other police agencies, the judicial system, and the media.
11. Collects, compiles, analyzes, and evaluates data relating to compliance, performance, cost

reimbursement and other matters for the Sheriff's Office and prepares and distributes reports to internal and external agencies and audiences.

12. Identifies external funding opportunities, prepares proposals for submission to funding sources, and administers grant and contract budgets.
13. Performs other related duties as assigned.

REQUIRED KNOWLEDGE AND SKILLS:

1. Thorough working knowledge of police science, police ethics, investigative methods and techniques, chain of custody standards for crime scene evidence, community relations, self-defense, care of firearms, correctional principles and practices, and other elements of law enforcement protocols and procedures.
2. Thorough knowledge of courtroom protocols and procedures, including rules of evidence.
3. Working knowledge of employment statutes and regulations, personnel administration, and contract administration.
4. Working knowledge of the principles and practices of budget development and administration.
5. Proficiency in the use of firearms.
6. Working knowledge of the principles and practice of progressive discipline.
7. Knowledge of federal, state, county and local statutes, codes, ordinances, rules, and regulations.
8. Knowledge of management and supervisory principles and practices.
9. Ability to interact positively with command officers, patrol and corrections officers, members of the public, collective bargaining representatives and union officers, and other individuals from widely diverse cultural and socio-economic backgrounds.
10. Ability to behave objectively and rationally in situations involving the risk of personal injury or loss of life.
11. Excellent human relations and interpersonal skills.
12. Good oral and written communication skills.

REQUIRED EDUCATION, TRAINING AND EXPERIENCE:

Associate's degree from an accredited institution in Criminal Justice, Police Administration, or other relevant discipline combined with a minimum of six years of progressively responsible experience in law enforcement, including at least four years in police administration; or an equivalent combination of education, training and experience. Bachelor's degree strongly preferred.

LICENSES AND CERTIFICATIONS:

1. Michigan Commission on Law Enforcement Standards (MCOLES) certification as a Law Enforcement Officer.
2. Valid, unrestricted Michigan motor vehicle operator's permit.

PHYSICAL REQUIREMENTS:

1. Demonstrated physical ability to pass all physical criteria required for MCOLES certification as a Law Enforcement Officer.
2. Must be available to respond to emergency situations on all shifts.

WORKING CONDITIONS:

An employee in this classification may, upon occasion, be exposed to risk of personal injury or personal jeopardy.

Work is generally performed in a normal office environment.



Ottawa County
Where You Belong[®]

OTTAWA COUNTY
Established Date: Jun 4, 2021
Revision Date: Jun 4, 2021

Lieutenant - Services

Class Code:
0000-1

Bargaining Unit: Unclassified

SALARY RANGE

\$0.00 Hourly
\$0.00 Annually

JOB DESCRIPTION:

Under the direction of the Undersheriff, performs administrative duties associated with the operations and oversight of subordinate County community police sergeants, road patrol sergeants, patrol officers and civilian employees assigned to traffic control, investigation, community policing, crime prevention, and/or other activities required for the protection of life and property; the enforcement of local and state laws; investigation of alleged crimes; and the provision of efficient, effective police services to the citizens of Ottawa County. Ensures that subordinate officers properly discharge their assigned duties and maintain compliance with all departmental rules and regulations. Maintains a high degree of confidentiality in all aspects of the position.

ESSENTIAL JOB FUNCTIONS:

The essential functions of this position include, but are not limited to, the following:

1. Brief subordinate sergeants responsible for community contracts with partner organizations.
2. Observes subordinate deputies on duty and monitors performance.
3. Ensures subordinate sergeants, officers, and civilian employees respond promptly and effectively to calls for service.
4. Ensures subordinate sergeants, patrol officers, and civilian employees interact appropriately with the general population.
5. Documents any and all allegations of wrong-doing and/or use of excessive force occurring during the assigned shift.
6. Responsible for initial investigation of citizen complaints with respect to the conduct of subordinate officers.
7. Responsible for the initial investigation of all incidents involving the discharge of firearms by subordinate officers.
8. Administers departmental policy and procedures for the squad and counsels subordinates with respect to performance problems, rules infractions, neglect of duty, and inappropriate work behaviors.

9. Administers disciplinary actions for subordinate deputy, sergeants, and civilian employees in accordance with collective bargaining agreements and County and department policies and procedures.
10. Prepares written reports with respect to the performance and conduct of subordinate officers, citing meritorious service, incidents involving the use of force, and/or incidents involving misconduct, negligence, infractions, or incompetence.
11. Immediately notifies the Investigative Division of any apparent suicide, homicide, or major felony case.
12. May provide on-site direction for subordinate deputies securing crime or accident scenes, conducting investigations, or engaged in other law enforcement activities.
13. Schedules shift training and vacations, ensuring proper coverage for division or jurisdiction at all times.
14. Recommends changes in procedures to improve the efficiency and effectiveness of patrol operations.
15. May perform any and all duties of a County deputy or sergeant as required to maintain the safety and security of the general population.
16. Other duties as assigned.

REQUIRED EDUCATION, TRAINING AND EXPERIENCE:

Associate's degree required. Bachelor's degree preferred. Possession of valid Michigan Commission on Law Enforcement Standards (MCOLES) certification as a Law Enforcement Officer. Minimum of two years of supervisory experience preferred. Minimum of six years experience as an MCOLES armed, certified police deputy.

ADDITIONAL REQUIREMENTS AND INFORMATION:

Required Knowledge, Skills, and Abilities:

- Possession of a valid, unrestricted Michigan motor vehicle operator's permit.
- Knowledge of federal, state, county, and local statutes, ordinances, rules, and regulations.
- Proficiency in the use of firearms.

Typically four or more years of full time related experience, two of which were spent with the department, with supervision/management designation and related experience preferred for all or part of this time. It is the department's intention to assign this position to an existing employee of the Sheriff's Office, however, the Sheriff has discretion over that decision.

Physical Requirements:

The position requires the ability to perform the essential job functions contained in this description. Reasonable accommodations will be made for otherwise qualified candidates unable to perform one or more of the requirements from a physical perspective.

Working Conditions:

May have exposure to adult correction facility and operations, court-related activities along with those activities directly associated with law enforcement agencies.

2021 Estimated Annual Cost-Sheriff's Department

Captain to Chief Deputy

Captain (U8A) Step 6

Wages		Benefits		TOTAL COST
	97,963.32		47,853.62	145,816.94

Chief Deputy (U9) Step 6

Wages		Benefits		TOTAL COST
	101,307.44		48,708.42	150,015.86

Difference \$ 4,198.91

Addition of a Lieutenant

Lieutenant (U7A) Step 5

Wages		Benefits		TOTAL COST
	83,502.38		44,157.25	127,659.63

Patrol Vehicle \$33,812
Equipment \$28,713

Lieutenant Total Cost: \$ 190,184.63

Total Position Costs: \$ 194,383.54

Action Request

Electronic Submission – Contract # 1239



Committee: FINANCE AND ADMINISTRATION

Meeting Date: 6/15/2021

Vendor/3rd Party: HOLLAND SENIOR PARTNERS LLC AND PETROS PACE FINANCE

Requesting Department: PLANNING AND PERFORMANCE

Submitted By: BECKY HUTTENGA

Agenda Item: PACE SPECIAL ASSESSMENT AGREEMENT FOR QUINCY PLACE

Suggested Motion:

To approve and forward to the Board of Commissioners a PACE Special Assessment Agreement valued at \$8,507,001 for the Quincy Place project in Holland Township

Summary of Request:

This PACE (Property Assessed Clean Energy) Special Assessment Agreement for the Quincy Place project establishes the terms and conditions for the creation of a special assessment in the amount of \$8,507,001 on the real property described therein for the purpose of repayment of a 23 year term loan with Petros Finance Titling Trust to design, construct, install, and finance energy efficiency components, also described therein. The cost to Ottawa County for this project is zero.

The Quincy Place project is sited at 12340 Quincy Street in Holland Township. Quincy Place will be a 154 unit senior living community that will employ 50-60 people permanently and involve many temporary position during the approximately two year construction period. Total capital investment is projected to be \$39M.

PACE Special Assessment Agreements are authorized under PA 270 of 2010 and administered according to the recently approved Ottawa County PACE Program Report. Payment of the special assessment created under this agreement will be made directly to the lender by the developer, and not funnel through the County. In the rare event of default, this special assessment would be handled according to the same protocol as any other property tax default.

Financial Information:

Total Cost: \$8,507,001.00

General Fund Cost: \$0.00

Included in Budget: No

If not included in Budget, recommended funding source:

Action is Related to an Activity Which Is: Non-Mandated

Action is Related to Strategic Plan:

Goal 2: To Contribute to the Long-Term Economic, Social and Environmental Health of the County.

Objective:

Administration:

Recommended by County Administrator:

Committee/Governing/Advisory Board Approval Date: 6/15/2021

SPACE ABOVE FOR RECORDING PURPOSES

**PACE SPECIAL ASSESSMENT AGREEMENT
(OWNER-ARRANGED FINANCING)**

by and among

OTTAWA COUNTY, MICHIGAN

and

HOLLAND SENIOR PARTNERS, LLC

and

PETROS PACE FINANCE TITLING TRUST

Dated: [_____], 2021

**Ottawa County PACE Special Assessment Agreement
QUINCY PLACE**

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PACE SPECIAL ASSESSMENT AGREEMENT
(OWNER-ARRANGED FINANCING)

THIS PACE SPECIAL ASSESSMENT AGREEMENT (this “Agreement”) is made this [____], 2021 between OTTAWA COUNTY, a Michigan county corporation (the “County”), whose address is 12220 Fillmore Street, West Olive, MI 49460, Holland Senior Partners, LLC, an Indiana limited liability company (the “Property Owner”), whose address is 802 East 86th Street, Indianapolis, IN 46240 and Petros PACE Finance Titling Trust, a Delaware statutory trust (the “Lender”), whose address is 300 W. 6th Street, STE 1540, Austin, TX 78701.

RECITALS:

A. Pursuant to Act 270 and a resolution adopted by the Ottawa County Board of Commissioners on June 8, 2021, Ottawa has established the PACE Program as described in the PACE Program Report and has created the Special Assessment District under the PACE Program for the purpose, *inter alia*, of assisting a record owner of property within the Special Assessment District in obtaining Owner-Arranged Financing from a commercial lender to defray the costs of one or more Energy Projects on the property.

B. Under Act 270, Ottawa County is authorized, pursuant to an agreement with the record owner of property within the Special Assessment District, to impose a special assessment on the property to be benefitted by the Energy Projects in order to secure and provide for the repayment of the Owner-Arranged Financing.

C. The Property Owner desires to undertake certain Energy Projects on commercial property of the Property Owner located within the Special Assessment District, as described herein, and has obtained a commitment from the Lender to make the Loan to the Property Owner to defray its cost.

D. In order to induce the Lender to make the Loan to the Property Owner, the Property Owner has requested that Ottawa County enter into this Agreement to impose a special assessment on the property to be benefitted by the Energy Projects, in accordance with Act 270, which special assessment will secure and provide for repayment of the Loan from the Lender.

E. Pursuant to Act 270 and the PACE Program, Ottawa County is authorized to enter into this Agreement.

In consideration of the foregoing and the mutual covenants contained in this Agreement, the County, the Property Owner and the Lender agree that:

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ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used in this Agreement and Recitals shall have the meanings stated in Act 270 and as stated immediately below, except to the extent the context in which they are used requires otherwise:

(a) “**Act 270**” means Act 270 of the Michigan Public Acts of 2010, commonly referred to as the Property Assessed Clean Energy Act, MCL 460.931 et seq.

(b) “**Agreement**” means this PACE Special Assessment Agreement as same may be amended and/or restated.

(c) “**Applicable Interest Rate**” means the per annum rate of interest specified in the Loan Documents at which the Special Assessment Roll bears interest as calculated by the Lender in accordance with the provisions of Section 4.01 of this Agreement.

(d) “**Authorized Official**” means the County Administrator, or his/her designee, who is authorized to exercise the authority of an Authorized Official under the terms of the PACE Program Report.

(e) “**Default Rate**” means the rates dictated for counties by the Michigan General Property Tax Act of 1893 as amended (MCL 211.78a and 211.78g).

(f) “**Energy Efficiency Improvement**” means equipment, devices, or materials intended to decrease energy consumption, including, but not limited to, all of the following: insulation in walls, roofs, floors, foundations, or heating and cooling distribution systems; storm windows and doors; multi-glazed windows and doors; heat-absorbing or heat-reflective glazed and coated window and door systems; and additional glazing, reductions in glass area, and other window and door system modifications that reduce energy consumption; automated energy control systems; heating, ventilating, or air-conditioning and distribution system modifications or replacements; caulking, weather-stripping, and air sealing; replacement or modification of lighting fixtures to reduce the energy use of the lighting system; energy recovery systems; day lighting systems; installation or upgrade of electrical wiring or outlets to charge a motor vehicle that is fully or partially powered by electricity; measures to reduce the usage of water or increase the efficiency of water usage; and any other installation or modification of equipment, devices, or materials approved as a utility cost-savings measure by the Ottawa County Board of Commissioners.

(g) “**Energy Project**” means the installation or modification of an Energy Efficiency Improvement or the acquisition, installation, or improvement of a Renewable Energy Improvement.

(h) “**Event of Default**” has the meaning set forth in Section 7.01 hereof.

(i) “**Force Majeure**” means unforeseeable events beyond a party’s reasonable control and without such party’s failure or negligence including, but not limited to, acts of God, acts of

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public or national enemy, acts of the federal government, fire, flood, epidemic, quarantine restrictions, strikes and embargoes, labor disturbances, the unavailability of raw materials, and delays of contractors due to such causes, but only if the party seeking to claim Force Majeure takes reasonable actions necessary to avoid delays caused thereby.

(j) “**General Property Tax Act**” means the General Property Tax Act, Act 206, Public Acts of Michigan, 1893, as amended.

(k) “**Improvements**” means the Energy Efficiency Improvements and the Renewable Energy Improvements being undertaken by the Property Owner on the Special Assessment Parcel as described in **Appendix E** attached hereto.

(l) “**LAGM**” shall mean Lean & Green Michigan, LLC, a Michigan limited liability company.

(m) “**Lean & Green Michigan™**” means a statewide property assessed clean energy program open to all local units of government operated as a public-private partnership by LAGM in order to facilitate property assessed clean energy program-financed transactions.

(n) “**Lender**” has the meaning set forth in the preamble.

(o) “**Loan**” means the loan obtained by the Property Owner from the Lender pursuant to Owner-Arranged Financing to defray a portion of the cost of the Improvements under the terms of the Loan Documents.

(p) “**Loan Documents**” means the Loan Agreement, dated as of [_____], 2021, between the Property Owner and the Lender and any and all exhibits or attachments thereto, including any documents amending, restating, replacing, extending or otherwise modifying the Loan Agreement and all documents provided to the Lender from time to time by the Property Owner to evidence or secure the Loan as required pursuant to the terms of the Loan Agreement.

(q) “**Owner-Arranged Financing**” means the process by which a property owner secures financing for improvements to its property that does not involve bonds or any other form of funding provided by the County.

(r) “**PACE Program**” shall mean the property assessed clean energy program implemented by the County pursuant to Act 270 and the PACE Program Report to stimulate energy efficiency and renewable energy projects in conformity with Act 270.

(s) “**PACE Program Report**” means the Lean & Green Michigan™ PACE Program Report approved by the Ottawa County Board of Commissioners on June 8, 2021, including any amendments or changes thereto made before the date of this Agreement.

(t) “**Payment Schedule**” has the meaning set forth in Section 4.01 hereof.

(u) “**Property Owner**” has the meaning set forth in the preamble.

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(v) “**Renewable Energy Improvement**” means a fixture, product, device, or interacting group of fixtures, products, or devices on the customer’s side of the meter that use one (1) or more renewable energy resources to generate electricity, gas, or other power. Renewable Energy Improvement includes a biomass stove but does not include an incinerator or digester.

(w) “**Special Assessment**” means the money obligation created pursuant to this Agreement with respect to the Special Assessment Parcel used to defray the cost of the Improvements and which shall, together with all interest, charges and penalties which may accrue thereon, be a lien upon the Special Assessment Parcel of the same priority and status as other property tax liens and other assessment liens as provided in Act 270 until such amounts have been paid in full.

(x) “**Special Assessment District**” means the Special Assessment District established as part of the PACE Program pursuant to Act 270.

(y) “**Special Assessment Parcel**” means the property located in the Special Assessment District to which one hundred percent (100%) of the Special Assessment has been spread by the County and which is more particularly described on the attached **Appendix B**.

(z) “**Special Assessment Roll**” has the meaning set forth in Section 4.01 hereof.

ARTICLE II
DESCRIPTION OF IMPROVEMENTS

Section 2.01 Description of Improvements. The Improvements to be acquired, constructed, installed and financed by the Property Owner under the PACE Program are described in **Appendix E** attached hereto. If after project approval, the Property Owner seeks to undertake additional Improvements and requests funding therefore under the PACE Program, **Appendix E** may be amended or supplemented from time to time. Such additional Improvements to be funded under the PACE Program must meet all the eligibility criteria of the PACE Program and the PACE Program Report and may be added to the original application as a modification, or submitted as a new project, at the discretion of LAGM and the Authorized Official.

ARTICLE III
COVENANTS OF THE PROPERTY OWNER

Section 3.01 Acquisition, Construction and Installation of Improvements.

(a) The Property Owner covenants and agrees to acquire, construct and install the Improvements as described in **Appendix E** on the Special Assessment Parcel described on **Appendix B** in full conformity with all applicable laws and regulations and in compliance with the PACE Program eligibility requirements set forth in **Appendix A**. If the proceeds of the Loan are not sufficient to pay the costs of the Improvements as aforesaid, the Property Owner agrees to complete the Improvements and to pay that portion of the costs of the Improvements in excess of

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the amount of the Loan. The Property Owner acknowledges and agrees that the County makes no representation, either express or implied, that the proceeds of the Loan will be sufficient to pay the total costs of the Improvements, and the Property Owner agrees that if, after exhaustion of the proceeds of the Loan, the Property Owner shall be required to pay any portion of the costs of the Improvements from its own funds, the Property Owner shall not be entitled to any reimbursement therefor from County or from the Lender, nor shall the Property Owner be entitled to any abatement or diminution of the amount of the Special Assessment created by this Agreement or of any interest, charges or penalties which may accrue thereon.

(b) To provide for monitoring and verification of the Energy Project, the Property Owner has created an Energy Star Portfolio Manager account and has linked this account to the LAGM Energy Star Portfolio Manager account. The Property Owner has entered all electricity bills for the Special Assessment Parcel for the year (12 consecutive months) immediately preceding the installation of the Energy Project. The Property Owner further agrees to enter its electricity bills for the duration of the Agreement on an annual basis. Annual electricity bills for the Special Assessment Parcel will be entered into the Property Owner's Energy Star Portfolio Manager account by January 31 of each year after the year for which the electricity bills are to be entered.

ARTICLE IV
PACE SPECIAL ASSESSMENT

Section 4.01 PACE Special Assessment Created.

(a) At the request of the Property Owner, the County hereby determines to assist the Property Owner in obtaining the Loan to defray a portion of the cost of the Improvements on the Special Assessment Parcel by the levy of the Special Assessment upon the Special Assessment Parcel, which the Authorized Official on behalf of the County finds is especially benefited in proportion to the cost of the Improvements. The Special Assessment created hereby has been spread by the Authorized Official on behalf of the County on the Special Assessment Roll attached hereto as **Appendix C** (the "Special Assessment Roll"), with the consent of the Property Owner, to allocate one hundred percent (100%) of the Special Assessment to the Special Assessment Parcel.

(b) The Special Assessment, as allocated by the Authorized Official with the consent of the Property Owner, is hereby finally established and levied against the Special Assessment Parcel as described on the attached **Appendix B** in the principal amount of Eight million Five hundred Seven thousand One dollar and Two cents (\$8,507,001.02) as stated on the Special Assessment Roll. The Special Assessment is effective immediately upon the execution and delivery of this Agreement by the Property Owner. The Special Assessment shall be paid by the Property Owner in [26] semi-annual installments on the dates and in the amounts set forth in the payment schedule attached hereto as **Appendix D** (the "Payment Schedule"). The Special Assessment Roll and the Payment Schedule are hereby confirmed by the Authorized Official on behalf of the County. The unpaid amount of the Special Assessment Roll shall bear interest from the date of execution and delivery of this Agreement at the Applicable Interest Rate, as calculated by the Lender in accordance with the terms of the Loan Documents, payable by the Property Owner

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semi-annually on each date on which any installment of the Special Assessment is due in accordance with the Payment Schedule. Notwithstanding the foregoing, (i) if any installment of the Special Assessment or any interest due and payable on the Special Assessment Roll is not paid by the Property Owner when and as the same shall become due and payable in accordance with the provisions of this Section 4.01 or (ii) any “event of default” under the Loan Documents has occurred and is continuing, the unpaid amount of the Special Assessment Roll shall bear interest at the Default Rate as calculated by the Lender in accordance with the terms of the Loan Documents, for as long as such amounts remain unpaid or for so long as such “event of default” under the Loan Documents exists and is continuing. The County, the Property Owner and the Lender agree that the Lender shall be solely responsible for the determination from time to time of the Applicable Interest Rate and the Default Rate and the amount of interest due and payable by the Property Owner on the Special Assessment Roll on each day on which interest thereon is due and payable as provided in this Agreement, and the Lender’s determination thereof shall be binding on the Property Owner absent manifest error. The Property Owner and the Lender agree that the County shall under no circumstance have any obligation to determine the Applicable Interest Rate or the Default Rate or to calculate the amount of any interest payment due on the Special Assessment Roll as provided in this Agreement, and the County may conclusively rely upon the Lender’s determinations thereof for the purpose of exercising and discharging all of the County’s rights and obligations under this Agreement. The Lender agrees to provide, or cause to be provided, notice to the Property Owner and the County of the determinations of the Applicable Interest Rate and the Default Rate, as applicable, pursuant to this Section 4.01(b) at such times, and from time to time, as the Property Owner or the County may request.

Section 4.02 Assignment of Special Assessment Payments to Lender. At the request of the Property Owner and the Lender, and pursuant to Section 9(g)(iii) of Act 270, the County hereby irrevocably assigns to the Lender its right to receive all installments of the Special Assessment required to be paid by the Property Owner pursuant to this Agreement, whether in accordance with the Payment Schedule or upon prepayment of the Special Assessment in whole or in part in accordance with Section 4.06 of this Agreement, together with all payments of interest due and payable on the Special Assessment Roll at the Applicable Interest Rate or the Default Rate, as the case may be, as provided in Section 4.01(b) of this Agreement. In pursuance of the foregoing, the County, the Property Owner and the Lender agree that, except as provided in Section 4.05 of this Agreement, (i) all installments of the Special Assessment, whether payable in accordance with the Payment Schedule or upon prepayment of the Special Assessment in whole or in part in accordance with Section 4.06 of this Agreement, together with all payments of interest due and payable upon the Special Assessment Roll at the Applicable Interest Rate or the Default Rate, as the case may be, shall be paid by the Property Owner directly to the Lender when due at such address in the United States as may be designated by the Lender in writing to the Property Owner and the County; (ii) the County shall have no obligation or duty to include any installments of the Special Assessment on any tax bill issued by the County or to bill, collect or remit to the Lender any installments of the Special Assessment or any interest due and payable upon the Special Assessment Roll; and (iii) absent receipt by the County of written notice from the Lender of a payment default in accordance with Section 4.05 hereof, the County shall be entitled to conclusively presume that all installments of the Special Assessment and all payments of interest due and payable on the Special Assessment Roll have been made by the Property Owner to the Lender when due as required by the terms of this Agreement.

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Section 4.03 Property Owner's Consent to Special Assessment; Waiver.

(a) The Property Owner hereby irrevocably consents to and confirms the creation of the Special Assessment Roll and the levy of the Special Assessment established pursuant to this Agreement and EXPRESSLY WAIVES ANY AND ALL CLAIMS CHALLENGING AND DEFENSES TO, THE LEGALITY, VALIDITY, ENFORCEABILITY OR COLLECTABILITY OF THE SPECIAL ASSESSMENT, including, but not limited to, claims arising from, relating to or otherwise based upon any theory of procedural defect concerning the approval of the Improvements, the establishment of the Special Assessment District, confirmation of the Special Assessment Roll and the Payment Schedule, the County's right to place the Special Assessment lien on the Special Assessment Parcel, the collectability and due dates of the Special Assessment installments and interest due and payable on the Special Assessment Roll, or any other theory or claim. The Property Owner further waives notice of hearing and the right to file objections if and to the extent such rights exist under any special assessment ordinance of the County.

(b) Following the signing of this Agreement, no suit or action of any kind shall be instituted or maintained for the purpose of contesting or enjoining the collection of the Special Assessment, and the Property Owner, for itself and its successors in interest, lessees, purchasers, and assigns with respect to all or any part of the Special Assessment Parcel, hereby irrevocably waives its rights to contest the Special Assessment with any adjudicative body having jurisdiction over the subject matter, including, but not limited to, the Michigan Tax Tribunal.

(c) In addition to any conditions, covenants, warranties and representations specified in the Loan Documents, the Property Owner shall not sell, transfer, alienate or convey any of its interest in the Special Assessment Parcel without first having paid the Special Assessment (and all accrued interest) in full or given written notice of the Special Assessment to any successors in interest, lessees, purchasers or assigns and having made a copy of this Agreement part of any purchase contract, sale contract, lease agreement, deed or any other conveyancing instrument by which the Property Owner purports to assign all or any part of its interest in the Special Assessment Parcel to any successors in interest, lessees, purchasers, transferees, licensees and assigns. This Agreement shall be recorded against the real property constituting the Special Assessment Parcel by the PACE lender with the Register of Deeds of Ottawa County, State of Michigan.

(d) The Property Owner agrees that it, its successors and assigns shall, during the term of this Agreement and the Special Assessment, pay all ad valorem real property taxes and assessments levied against the Special Assessment Parcel when due and the Property Owner specifically waives, irrevocably for itself, its successors and assigns as to any and all portions of the Special Assessment Parcel, the right to pay ad valorem real property taxes and assessments on any other installment method which may be available to property owners in the County.

(e) The County agrees that following (i) payment by the Property Owner in full of the Special Assessment, together with all accrued interest on the Special Assessment Roll, and all other interest, charges and penalties which may accrue thereon, and (ii) receipt by the County of written acknowledgment from the Lender that the Special Assessment, together with all accrued interest on the Special Assessment Roll, has been paid to the Lender in full (which Lender hereby agrees to promptly give upon such payment), it will promptly execute and deliver documentation discharging the lien of the Special Assessment on the Special Assessment Parcel. Until the Special

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Assessment liability has been fully satisfied and the lien discharged, each purchaser of all or any part of the Special Assessment Parcel, as a condition of closing on such purchase, shall execute and deliver to the County a written notice prepared by Lender: (i) acknowledging the principal amount unpaid and outstanding on the Special Assessment; (ii) agreeing to the assumption of the liability to pay the Special Assessment, and any interest thereon, on a timely basis, when due, until the remaining balance and interest on said Special Assessment has been paid in full; (iii) acknowledging that the title insurance policy will state that the Special Assessment has not been paid at time of closing thereon; and (iv) agreeing to pay to the Lender at or prior to the close of the purchase all past due installments of the Special Assessment and all past due payments of interest on the Special Assessment Roll. The representations set forth in such written notice shall be enforceable at law and in equity, including without limitation, by way of specific performance.

Section 4.04 Lien. The Special Assessment is an obligation with respect to the Special Assessment Parcel, and shall, until paid, be a lien upon the Special Assessment Parcel for the amount of the Special Assessment and all interest, charges and penalties that may accrue thereon. Such lien shall be of the same character and effect as liens created pursuant to the ordinances of the County for County taxes and shall be treated as such with respect to procedures for collection as set forth in the General Property Tax Act and the ordinances of the County, including accrued interest, charges and penalties. The Special Assessment confirmed hereby is a debt to the County from the Property Owner and its successors in interest, lessees, purchasers and assigns. The right of the County to receive all installments of the Special Assessment required to be paid by the Property Owner pursuant to this Agreement, together with all payments of interest due and payable on the Special Assessment Roll at the Applicable Interest Rate or the Default Rate, as the case may be, as provided in Section 4.01, has been irrevocably assigned by the County to the Lender in accordance with the provisions of Section 4.02 of this Agreement. No judgment or decree shall destroy or impair any lien of the County upon the premises assessed for such amount of the Special Assessment as may have been equitably or lawfully charged and assessed thereon. Failure of the Property Owner or any subsequent property owner to receive any notice required to be sent under the provisions of the ordinances of the County or this Agreement shall not invalidate the Special Assessment or the Special Assessment Roll and shall not be a jurisdictional requirement.

Section 4.05 Payment Default.

(a) If any installment of the Special Assessment or interest due on the Special Assessment Roll shall not have been paid by the Property Owner to the Lender, as assignee of the County, at the time and in the amount required by Section 4.01 hereof, and the same is not cured within five (5) business days after Property Owner's receipt of written notice (a "Payment Default"), the Lender shall, within thirty (30) days following the date such sums were due and payable (the "Payment Default Date"), deliver written notice to the County and Property Owner stating all of the following: (i) that a Payment Default has occurred under this Agreement; (ii) the Payment Default Date; (iii) the amount of the Special Assessment that was due and payable as of the Payment Default Date and which remains unpaid and the amount of interest on the Special Assessment Roll that was due and payable as of the Payment Default Date and which remains unpaid (collectively, the "Payment Default Amount"); and (iv) an attestation by an authorized officer of the Lender that the statements contained in the foregoing notice are true, correct and complete as of the date of such notice. Upon receipt of such notice from the Lender, the County

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shall take such actions as may be required to cause the Payment Default Amount to be certified for collection on the summer or winter tax bill next succeeding the Payment Default Date, and such Payment Default Amount shall be collected at the same time and in the same manner as is prescribed for the collection of the County taxes under the General Property Tax Act and the ordinances of the County. The County may assess a fee for delinquent taxes, interest, penalties, and fees as provided under General Property Tax Act Section 211.78. Notwithstanding the foregoing provisions of this Section 4.05(a), if the County shall determine that the notice of the Lender described in this Section 4.05(a) was not received by the County in sufficient time to permit the Payment Default Amount to be placed for collection on the summer or winter tax bill next succeeding the Payment Default Date, such Payment Default Amount shall be certified for collection on the next summer or winter tax bill issued thereafter. The County shall be entitled to conclusively rely upon any notice of the Lender delivered pursuant to this Section 4.05(a) as to the existence of a Payment Default and as to the Payment Default Amount, and shall not be liable to the Property Owner or to any other person for any action taken by the County pursuant to the terms of this Agreement or otherwise in reliance upon the information contained in such notice. Absent receipt by the County of written notice from the Lender of a Payment Default in accordance with this Section 4.05(a), the County shall be entitled to presume conclusively that all installments of the Special Assessment and all payments of interest due and payable on the Special Assessment Roll have been made by the Property Owner to the Lender when due as required by the terms of this Agreement, and the County shall have no obligation or duty to include any installments of the Special Assessment on any tax bill issued by the County or to bill, collect or remit to the Lender any installments of the Special Assessment or any interest due and payable upon the Special Assessment Roll.

(b) The County hereby agrees that, pursuant to the assignment set forth in Section 4.04, it will cause to be paid over to the Lender all amounts received by the County from the Ottawa County Treasurer as collections of any Payment Default Amount within forty-five (45) days of the date such sums are received by the County from the Ottawa County Treasurer. The parties hereto expressly acknowledge and agree that in no event shall the County advance to the Lender the amount of any unpaid Payment Default Amount, and the County shall be obligated to pay over to the Lender only such sums as are actually received by the Ottawa County Treasurer as collections of any Payment Default Amount.

(c) In the event that any interest, penalties, fees or other charges shall be imposed upon the Special Assessment Parcel or against the Special Assessment Roll or the amount of any unpaid Special Assessment pursuant to the ordinances of the County or the General Property Tax Act, by Ottawa County, Michigan, for the administration, billing, collection or enforcement of the Special Assessment created hereby, such amounts shall remain a debt of the Property Owner to Ottawa County, Michigan, as their interests may appear, and shall not be deemed to have been assigned to the Lender pursuant to the terms of this Agreement or otherwise.

Section 4.06 Prepayment of Special Assessment. Subject to the provisions of the Loan Documents, including, without limitation, prepayment penalties, if any, the Property Owner may, upon thirty (30) days' written notice to the Lender and the County, prepay the Special Assessment or any installment(s) thereof specified in the Payment Schedule by causing to be paid to the Lender the amount of the Special Assessment to be prepaid, together with accrued interest thereon to the

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date of prepayment. If such prepayment of any installment is not received by the Lender on the date specified for prepayment, the Lender shall promptly deliver written notice to the County that such prepayment was not received by the Lender.

Section 4.07 Invalidity; Cure. In the event of any invalidity of the Special Assessment, the Authorized Official, at the request of the Lender, and if the County shall have received indemnity satisfactory to the Authorized Official for its costs and expenses (including reasonable attorneys' fees), shall cause a new Special Assessment to be made for all or any part of the Improvements in accordance with Act 270 and the PACE Program as reasonably determined by the Authorized Official. The Property Owner, on behalf of itself and its successors in interest, lessees, purchasers, and assigns, hereby waives any objections to and agrees to the imposition of such new Special Assessment; *provided, however*, that the amount of the new Special Assessment shall not exceed the unpaid principal amount of the Loan at the time the new Special Assessment shall be established.

Section 4.08 Ottawa County or Ottawa County Treasurer Becoming Owner of the Special Assessment Parcel. In the event that the County Treasurer takes ownership of the Special Assessment Parcel by operation of law, the County Treasurer and the Lender agree that while the lien on the Special Assessment Parcel will remain in full force and effect, and all principal, interest, penalties, fees, and other charges, either based on Michigan Compiled Laws or the Loan Documents will continue to accrue during the period of time that the County Treasurer owns the Special Assessment Parcel. No loan or special assessment payments, including interest, penalties, fees or other charges, are required to be paid or will be accrued by the County Treasurer to the Lender. Any and all principal, interest, penalties, fees, and other charges which accrue during the period by which the County Treasurer own the Special Assessment Parcel will, in the sole and unlimited discretion of the Lender, either be: (1) considered immediately due and payable by any person or entity who purchases the Special Assessment Parcel from the County Treasurer, and no sale or transfer of the Special Assessment Parcel is valid unless and until all principal, interest, penalties, fees, and other charges have been paid by the subsequent owner of the Special Assessment Parcel; or (2) capitalized into the outstanding principal balance of the Special Assessment, causing the Lender to provide a revised Payment Schedule in an amount necessary to amortize the new outstanding principal balance of the Special Assessment over the remaining number of payments. The lien created by the Special Assessment shall not be extinguished or released until all necessary principal and interest payments, as well as all penalties, fees, and other charges, as determined by Lender in accordance herewith and with the Loan Documents, have been paid and received by Lender.

ARTICLE V
CONDITIONS PRECEDENT

Section 5.01 Conditions Precedent to the County's Obligations.

The obligations of the Count under this Agreement shall be subject to the satisfaction of the following conditions precedent on or prior to the date of execution and delivery of this Agreement by the County, unless waived in writing by the County:

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(a) The County, the Property Owner and the Lender shall have authorized, executed and delivered this Agreement and all approvals required hereby shall have been secured.

(b) No action, suit, proceeding or investigation shall be pending before any court, public board or body to which the Property Owner or the County is a party, or shall be threatened in writing against the Property Owner or the County, contesting the validity or binding effect of this Agreement, the Special Assessment or the Owner-Arranged Financing contemplated hereby, or which, if adversely decided, could have a material adverse effect upon the ability of the Property Owner to pay or the County to levy the Special Assessment or to assign to the Lender the right to receive payments of the Special Assessment, or which could have a material adverse effect on the ability of the Property Owner or the County to comply with any of the obligations and terms of this Agreement.

(c) There shall be no ongoing breach of any of the covenants and agreements of the Property Owner required to have been observed or performed by the Property Owner under the terms of this Agreement and no Event of Default by the Property Owner, and no event which, with the passage of time or the giving of notice or both could become an Event of Default by the Property Owner under this Agreement, shall have occurred.

(d) All documents, schedules, materials, maps, plans, descriptions and related matters which are contemplated to be made Appendices to this Agreement shall have been fully completed by the Property Owner to the County's reasonable satisfaction and such Appendices shall be true, accurate and complete.

(e) The Property Owner shall meet all eligibility requirements as set forth in **Appendix A**.

(f) The Property Owner and the Lender shall have authorized, executed and delivered the Loan Documents, and the Lender shall have funded the Loan in accordance with the terms of the Loan Documents.

(g) The Property Owner shall not have filed for bankruptcy or sought the protections of any state or federal insolvency law providing protections to debtors.

(h) The Property Owner shall have obtained consent from each holder of a mortgage interest or lien upon the Special Assessment Parcel prior to the execution and delivery of this Agreement in substantially the form set forth in the PACE Program Report.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

Section 6.01 Representations and Warranties of the County.

The County represents and warrants to the Property Owner that, as of the date of this Agreement:

Ottawa County PACE Special Assessment Agreement
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(a) The execution and delivery of this Agreement has been duly authorized by the County, and this Agreement complies with Act 270 and constitutes a valid and binding agreement of the County, enforceable against the County in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principals of equity, including those relating to equitable subordination.

(b) Neither the execution and delivery of this Agreement nor the consummation of the transaction contemplated herein is in violation of any provision of any existing law, ordinance, rule, resolution or regulation to which the County is subject, or any agreement to which the County is a party or by which the County is bound, or any order or decree of any court or governmental entity by which the County is subject.

(c) There are no delinquent taxes, special assessments, or water or sewer charges on the Special Assessment Parcel that will be assessed under this Agreement; and there are no delinquent assessments on the Special Assessment Parcel under a PACE program.

Section 6.02 Representations and Warranties of the Property Owner.

The Property Owner represents and warrants to the County and the Lender that:

(a) The Property Owner is duly organized and validly existing as a limited liability company in good standing under the laws of the State of Michigan, with power under the laws of the State of Michigan to carry on its business as now being conducted, and is duly qualified to do business in the State of Michigan; and the Property Owner has the power and authority to own the Special Assessment Parcel and to carry out its obligation to complete the Improvements.

(b) The execution and delivery of this Agreement will not result in a violation or default by the Property Owner of any provision of its Articles of Organization or Operating Agreement, or under any indenture, contract, mortgage, lien, agreement, lease, loan agreement, note, order, judgment, decree or other instrument of any kind or character to which it is a party and by which it is bound, or to which it or any of its assets are subject.

(c) The Property Owner is the sole and exclusive legal and equitable title owner of fee simple title to the Special Assessment Parcel and the Improvements located, or to be located, thereon and has full legal power and authority to consent to the finalization and levying of the Special Assessment as provided herein.

(d) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action, and this Agreement has been duly executed and delivered by the Property Owner and constitutes a valid and binding agreement enforceable against the Property Owner in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

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(e) Property Owner warrants and agrees that any contractual, legal or other disputes between it and the Lender--other than matters specifically related to enforcement of property tax obligations--or the contractor involved in the Improvements, do not involve the County, and Property Owner agrees to defend and hold the County and its agents, including but not limited to LAGM, harmless from any such disputes or causes of action as well as any other cost or liability incurred by the County as a result of the Property Owner's participation in the PACE Program in Ottawa County, with the sole exception being disputes or liability caused solely by the County's intentional or negligent actions or inactions.

(f) The Property Owner, the Special Assessment Parcel and the Improvements satisfy all of the PACE Program eligibility and program requirements set forth in **Appendix A**.

Section 6.03 Representations and Warranties of the Lender.

The Lender represents and warrants to the County that:

(a) The Lender has experience in the market for property assessed clean energy programs and assessments and is capable of evaluating the merits and risks of its participation in the Owner-Arranged Financing contemplated by this Agreement.

(b) The Lender has made its own independent investigation of the Property Owner, the terms of this Agreement, the nature of the Special Assessment created hereby and the procedures for the collection and enforcement of the Special Assessment under this Agreement and the laws of the State of Michigan, and is not relying on the County, its agents, attorneys or employees for any of such information or with respect to the sufficiency and scope of such investigation. The Lender has not received, and is not relying on, any representations of the County with respect to the Property Owner.

(c) Lender warrants and agrees that any contractual, legal or other disputes between it and Property Owner--other than matters specifically related to enforcement of property tax obligations--do not involve the County, and Lender agrees to hold the County and its agents, including but not limited to LAGM, harmless from any such disputes or causes of action.

ARTICLE VII
DEFAULT

Section 7.01 Property Owner Event of Default. If the Property Owner shall default in the performance of any covenant or agreement on its part contained in this Agreement and such default shall continue for a period of ten (10) days after written notice thereof has been given to the Property Owner by the County, an "Event of Default" shall be deemed to have occurred under this Agreement.

Section 7.02 Remedies for Property Owner Event of Default. Upon the occurrence of an Event of Default as provided in Section 7.01 hereof, the County, after giving written notice as required, without further notice of any kind, and in addition to all other rights and remedies

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provided at law or in equity, shall be entitled to seek and obtain a decree of specific performance of this Agreement from a court of competent jurisdiction; or the right to recover from the Property Owner any damages incurred by the County and any costs incurred by the County in enforcing or attempting to enforce this Agreement or the Special Assessment, including attorneys' fees and expenses; or to foreclose on the Special Assessment Parcel and to sell all or any part of the Special Assessment Parcel to the extent necessary to recover any damages and costs; or any combination of the foregoing. Notwithstanding the foregoing, the parties hereto acknowledge and agree that the County shall not be obligated to institute any of the actions or proceedings or to exercise any of the remedies authorized by this Section 7.02 upon the occurrence of an Event of Default hereunder, and that its obligations with respect to the billing, collection and enforcement of the Special Assessment or any installment thereon shall be limited to those obligations set forth in Article IV of this Agreement. The Lender acknowledges that neither the Special Assessment nor any installment thereon can be accelerated.

Section 7.03 The County Default. If the County shall default in the performance of any covenant or agreement on its part contained in this Agreement and shall fail to proceed in good faith to cure such default within sixty (60) days after written notice thereof has been received by the County from the Property Owner or the Lender, a "County Default" shall be deemed to have occurred under this Agreement.

Section 7.04 Remedy for County Default. Upon the occurrence of a County Default as provided in Section 7.03 hereof, and if the Property Owner or the Lender, as the case may be, shall have otherwise fully performed all of its obligations hereunder, the Property Owner or the Lender, after giving written notice as required, without further notice or demand, shall be entitled to seek and obtain a decree of specific performance from a court of competent jurisdiction; but neither the Property Owner nor the Lender shall have the right to seek to recover money damages against the County, including any costs or fees (including attorneys' fees) incurred by the Property Owner or the Lender in enforcing or attempting to enforce this Agreement. Neither the occurrence of a County Default nor the institution of any proceeding or the exercise of any remedy upon the occurrence of a County Default shall negate or diminish the obligations of the Property Owner hereunder to pay the installments of the Special Assessment and interest accrued on the Special Assessment Roll and all other costs hereunder when the same shall become due and payable.

Section 7.05 Indemnification of Ottawa County.

(a) **By Property Owner.** Except to the extent claims arise from Ottawa County's gross negligence or intentional misconduct, Property Owner agrees to indemnify, defend and save harmless Ottawa County against, and from any and all liabilities, obligations, damages, penalties, claims, costs, charges and expenses (including, without limitation, fees and expenses of attorneys, expert witnesses and other consultants) which may be imposed upon, incurred by or asserted against Ottawa County because of any of the following:

(1) Any negligent or tortious act, error, or omission held in a court of competent jurisdiction to the extent it is attributable, to the Property Owner, or any of its personnel, employees, consultants, agents, or any entities associated or affiliated with the Property

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Owner (directly or indirectly) or any subsidiary to the Property Owner now existing, or to be created, its agents and employees for whose acts any of them might be liable.

(2) Any failure by the Property Owner, or any of its employees to perform their obligations either implied or expressed under this Agreement.

Nothing in this article shall be deemed to relieve the Property Owner of its duties to defend Ottawa County, as specified, pending a determination of the liabilities of the Property Owner, by legal proceeding or agreement. Ottawa County shall cooperate with the Property Owner in the defense against the suit. In no event shall the Property Owner make any admission of guilt or liability on behalf of Ottawa County without Ottawa County's prior, written consent.

(b) By Lender. Except for claims arising from Ottawa County's gross negligence, Lender agrees to indemnify, defend and save harmless Ottawa County against, and from any and all liabilities, obligations, damages, penalties, claims, costs, charges and expenses (including, without limitation, fees and expenses of attorneys, expert witnesses and other consultants) which may be imposed upon, incurred by or asserted against Ottawa County because of:

Any gross negligent or tortious act, error or omission held in a court of competent jurisdiction to be attributable in whole or in part to the Lender, or any of its personnel, employees, consultants, agents, or any entities associated or affiliated with the Lender (directly or indirectly) or any subsidiary to the Lender now existing, or to be created, their agents and employees for whose acts any of them might be liable.

Nothing in this article shall be deemed to relieve Lender of its duties to defend Ottawa County, as specified, pending a determination of the liabilities of the Lender, by legal proceeding or agreement. The County shall cooperate with Lender in the defense against the suit. In no event shall Lender make any admission of guilt or liability on behalf of Ottawa County without Ottawa County's prior, written consent.

For purposes of these provisions, the term "County" includes the County of Ottawa and all other associated, affiliated, or subsidiary departments or divisions now existing or to be created, their agents, employees, and elected or appointed officials.

This indemnity must not be construed as a waiver of any governmental immunity Ottawa County, its agencies, or employees, has as provided by statute or modified by court decisions.

Section 7.06 Waiver. Failure of any party hereunder to act upon discovery of a default or to act upon the existence of an Event of Default shall not constitute a waiver of the right to pursue the remedies provided herein.

ARTICLE VIII
MISCELLANEOUS

Ottawa County PACE Special Assessment Agreement
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Section 8.01 Term. Except as otherwise provided in this Agreement, the terms of this Agreement shall commence on the date first written above and shall terminate at such time as the Special Assessment liability shall have been fully satisfied as provided in Section 4.03(e) hereof.

Section 8.02 Assignment.

(a) Except as otherwise provided herein and as provided in Section 8.02(b) hereof, no party to this Agreement may transfer, assign or delegate to any other person or entity all or any part of its rights or obligations arising under this Agreement without the prior written consent of the other parties hereto excepting as otherwise expressly provided herein.

(b) The Lender and its successors and assigns may assign its rights and obligations under this Agreement and its rights in the Special Assessment, in whole but not in part; *provided, however,* that any such assignment shall be made only in accordance with applicable law; *and provided further, however,* that no such assignment shall be effective unless the County and Property Owner shall have first received (i) notice of the assignment disclosing the name and the address of the assignee, which shall be an address in the United States and (ii) a Certificate of Assignment executed by the assignee in the form attached to this Agreement as **Appendix G**. From and after the date of satisfaction of the conditions for the assignment of this Agreement as provided in this Section 8.02(b), the assignee of the Lender shall be a party hereto and shall have the rights and obligations of the Lender specified hereunder, and such assignee shall be deemed to be the “Lender” for all purposes of this Agreement. This Agreement runs with the title to the Property and shall be enforceable on any future owner thereof until the Special Assessment is repaid.

Section 8.03 Notices. All notices, certificates or communications required by this Agreement to be given shall be in writing and shall be sufficiently given and shall be deemed delivered when personally served, or when received if mailed by registered or certified mail, postage prepaid, return receipt requested, addressed to the respective parties as follows, or to such other address as such party may specify by written notice to the other parties hereto:

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If to the County: Ottawa County
12220 Fillmore St.
West Olive, MI 49460
Attn: AUTHORIZED OFFICIAL

With a copy to: Ottawa County PACE Administrator
Lean & Green Michigan
3400 Russell Street, Suite 255
Detroit, MI 28207

If to the Property Owner: Holland Senior Partners, LLC
802 E. 86th Street
Indianapolis, Indiana 46240-1806
Attn: Chris King

With a copy to: ICE MILLER LLP
250 West Street, Suite 700
Columbus, Ohio 43215-7509
Attention: Joanne I. Goldhand
Email: Joanne.Goldhand@icemiller.com

With a copy to: Ottawa County PACE Administrator
Lean & Green Michigan
3400 Russell Street, Suite 255
Detroit, MI 28207

If to the Lender: Petros PACE Finance Titling Trust
c/o Petros PACE Finance
300 West 6th Street, Suite 1540
Austin, TX 78701

Section 8.04 Amendment and Waiver No amendment or modification to or of this Agreement shall be binding upon any party hereto until such amendment or modification is reduced to writing and executed by each party hereto. No waiver of any term of this Agreement shall be binding upon any party until such waiver is reduced to writing, executed by the party to be charged with such waiver, and delivered to the other parties hereto.

Section 8.05 Entire Agreement. This Agreement constitutes the entire agreement between the County, on the one hand, and the Lender and the Property Owner, on the other hand. There are no other representations, warranties, promises, agreements or understandings, oral, written or implied, between the County, on the one hand, and the Lender or the Property Owner, on the other hand.

Section 8.06 Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute the same instrument.

Ottawa County PACE Special Assessment Agreement
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Section 8.07 Captions. The captions and headings in this Agreement are for convenience only and in no way limit, define or describe the scope or intent of any provision of this Agreement.

Section 8.08 Applicable Law. This Agreement shall be governed in all respects, whether as to validity, construction, performance and otherwise, by the laws of the State of Michigan.

Section 8.09 Mutual Cooperation. Each party to this Agreement shall take all actions required of it by the terms of this Agreement as expeditiously as possible and shall cooperate to the fullest extent possible with the other parties to this Agreement. Each party to this Agreement shall exercise reasonable diligence in reviewing, approving, executing and delivering all documents necessary to accomplish the purposes and intent of this Agreement. Each party to this Agreement also shall use its best efforts to assist the other parties to this Agreement in the discharge of its obligations hereunder and to assure that all conditions precedent to the financing arrangements are satisfied.

Section 8.10 Binding Effect; No Third-Party Beneficiary. This Agreement shall be binding upon the parties hereto and upon their respective successors and assigns. In no event shall the provisions of this Agreement be deemed to inure to the benefit of or be enforceable by any third party, except for permitted assigns.

Section 8.11 Force Majeure. No party hereto shall be liable for the failure to perform its obligations hereunder if said failure to perform is due to Force Majeure. Said failure to perform shall be excused only for the period during which the event giving rise to said failure to perform exists; *provided, however*, that the party seeking to take advantage of this Section shall notify the other party in writing, setting forth the event giving rise to said failure to perform, within ten (10) business days after the occurrence of said event.

[SIGNATURES ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, Ottawa County, Property Owner, and Lender have caused this PACE Special Assessment Agreement to be duly executed and delivered as of the date first written above.

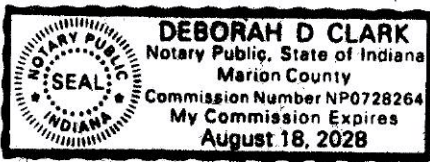
Property Owner

HOLLAND SENIOR PARTNERS, LLC,
an Indiana limited liability company

By: [Signature]
Name: Thomas C. Smith
Its: Authorized Representative

State of Indiana)
County of Marion) ss

The foregoing instrument was acknowledged before me this 9th day of June, 2021, by Dee Dee Clark, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the entity upon behalf of which he acted, executed the instrument. He is the Authorized Representative of Holland Senior Partners, LLC, an Indiana limited liability company for and on behalf of said Holland Senior Partners, LLC, and he acknowledged, signed and delivered the instrument as his free and voluntary act, for the uses and purposes therein set forth.



Deborah D. Clark
Notary Public, State of Indiana

[COUNTERPART SIGNATURE PAGE TO FOLLOW]

Ottawa County PACE Special Assessment Agreement
QUINCY PLACE

IN WITNESS WHEREOF, Ottawa County, Property Owner, and Lender have caused this PACE Special Assessment Agreement to be duly executed and delivered as of the date first written above.

OTTAWA COUNTY, MICHIGAN

Signature

By: [_____]

Its: County Administrator

State of Michigan)
) ss
County of Ottawa)

The foregoing instrument was acknowledged before me this _____ day of _____, 202_, by [_____], the Treasurer of Ottawa County on behalf of Ottawa County.

Notary Public

_____ County, Michigan

My commission expires _____

[COUNTERPART SIGNATURE PAGE TO FOLLOW]

Ottawa County PACE Special Assessment Agreement
QUINCY PLACE

IN WITNESS WHEREOF, Ottawa County, Property Owner, and Lender have caused this PACE Special Assessment Agreement to be duly executed and delivered as of the date first written above.

LENDER

PETROS PACE FINANCE TITLING TRUST, a
Delaware statutory trust

By: PETROS PACE FINANCE, LLC, its
Attorney-in-Fact

By: _____
Name: Mansoor Ghori
Its: Manager

STATE OF TEXAS)
) ss.
COUNTY OF TRAVIS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by Mansoor Ghori, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the entity upon behalf of which he acted, executed the instrument. He is the Manager of Petros PACE Finance, LLC who is the Attorney-in-Fact of Petros PACE Finance Titling Trust, for and on behalf of said Petros PACE Finance Titling Trust, and he acknowledged, signed and delivered the instrument as his free and voluntary act, for the uses and purposes therein set forth.

Notary Public

Document prepared by:
Todd M. Williams, Esq.
Lean & Green Michigan, LLC
3400 Russell Street, Ste 255
Detroit, MI 48207
(313) 444-1474
todd@leanandgreenmi.com

Ottawa County PACE Special Assessment Agreement
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APPENDIX A
PROGRAM ELIGIBILITY CHECKLIST

Property is privately owned commercial or industrial real property within Ottawa County's jurisdictional boundaries, which may be owned by any individual or private entity, whether for-profit or non-profit. MCL 460.933(g). Multi-family residential property is included in the definition of commercial property.

There are no delinquent ad valorem taxes, special assessments, or water or sewer charges on the property. The Authorized Official at his discretion may disqualify properties that although not currently delinquent, have been delinquent within six months of the application's submission. MCL 460.941(2)(a).

There are no delinquent assessments on the property under a PACE program. MCL 460.941(2)(b).

The term of assessment shall not exceed the lesser of the useful life of the energy project paid for by the assessment or 30 years. Projects that consist of multiple energy efficiency improvements or renewable energy systems with varying lengths of useful life may blend the lengths to determine an overall assessment term that does not exceed the useful life of the improvements in aggregate. MCL 460.939(i).

An appropriate ratio must be determined for the amount of assessment in relation to the assessed value of the property. MCL 460.939(j).

Written consent from the mortgage holder must be obtained if the property is subject to a mortgage. MCL 460.939(k).

A baseline energy audit must be conducted for the property that is approved by LAGM. Such approval may be granted retroactively if the audit meets the standards of LAGM. MCL 460.939(o).

For projects financed for more than \$250,000, a performance guarantee must be provided by the contractor(s) to guarantee a savings to investment ratio greater than one (1). MCL 460.939(p). The performance guarantee must meet the standards set by LAGM.

For projects financed for more than \$250,000, financial and logistical arrangements for ongoing measurement and verification of energy savings that meet standards set by LAGM. MCL 460.939(p).

**Ottawa County PACE Special Assessment Agreement
QUINCY PLACE**

APPENDIX B

SPECIAL ASSESSMENT PARCEL DESCRIPTION

Parcel Number: 70-16-09-200-044

Address: 12198 Quincy St., Holland, MI 49424

LEGAL DESCRIPTION:

Land situated in the Township of Holland, County of Ottawa, State of Michigan, and described as:

Part of the Northeast 1/4 of Section 9, Town 5 North, Range 15 West, described as Commencing at the North 1/4 corner; thence North 88 degrees 45' 22" East 432.82 feet to the point of beginning of this description; thence continuing North 88 degrees 45' 22" East 451.97 feet; thence South 1 degree 20' 28" East 370 feet; thence South 41 degrees 19' 52" East 653.54 feet; thence South 1 degree 20' 28" East 701.61 feet; thence South 89 degrees 13' 33" West 495.31 feet; thence North 1 degree 05' 37" West 633.48 feet; thence North 41 degrees 19' 52" West 593.62 feet; thence North 1 degree 05' 37" West 479.91 feet to the place of beginning.

**Ottawa County PACE Special Assessment Agreement
QUINCY PLACE**

APPENDIX C

SPECIAL ASSESSMENT ROLL

PACE Project Special Assessment

Parcel Number: 70-16-09-200-044

Address: 12198 Quincy St., Holland, MI 49424

City: Charter Township of Holland

Owner: Holland Senior Partners, LLC

Assessment: \$8,507,001.02

Percent: 100%

I certify that the above is the special assessment role created for the PACE project referenced in this document in the applicable county, city, village, or applicable entity, in the State of Michigan, subject to payment of the special assessment as outlined in Appendix C of this document.

Dated

**Ottawa County PACE Special Assessment Agreement
QUINCY PLACE**

APPENDIX D

PAYMENT SCHEDULE

<u>Payment Date</u>	<u>Period</u>	<u>Total Payment</u>	<u>Beginning Loan Balance</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Ending Loan Balance</u>
6/30/2021	0	-	(8,507,001.02)	-	-	(8,507,001.02)
8/31/2021	0	80,580.20	(8,507,001.02)	-	80,580.20	(8,507,001.02)
2/28/2022	0	235,242.21	(8,507,001.02)	-	235,242.21	(8,507,001.02)
8/31/2022	0	239,141.25	(8,507,001.02)	-	239,141.25	(8,507,001.02)
2/28/2023	0	235,242.21	(8,507,001.02)	-	235,242.21	(8,507,001.02)
8/31/2023	1	237,191.73	(8,507,001.02)	-	237,191.73	(8,507,001.02)
2/28/2024	2	237,191.73	(8,507,001.02)	-	237,191.73	(8,507,001.02)
8/31/2024	3	237,191.73	(8,507,001.02)	-	237,191.73	(8,507,001.02)
2/28/2025	4	237,191.73	(8,507,001.02)	-	237,191.73	(8,507,001.02)
8/31/2025	5	346,292.24	(8,507,001.02)	109,100.51	237,191.73	(8,397,900.51)
2/28/2026	6	346,292.24	(8,397,900.51)	112,142.44	234,149.80	(8,285,758.07)
8/31/2026	7	346,292.24	(8,285,758.07)	115,269.19	231,023.05	(8,170,488.88)
2/28/2027	8	346,292.24	(8,170,488.88)	118,483.12	227,809.12	(8,052,005.76)
8/31/2027	9	346,292.24	(8,052,005.76)	121,786.66	224,505.58	(7,930,219.10)
2/28/2028	10	346,292.24	(7,930,219.10)	125,182.31	221,109.93	(7,805,036.79)
8/31/2028	11	346,292.24	(7,805,036.79)	128,672.64	217,619.60	(7,676,364.15)
2/28/2029	12	346,292.24	(7,676,364.15)	132,260.28	214,031.96	(7,544,103.87)
8/31/2029	13	346,292.24	(7,544,103.87)	135,947.96	210,344.28	(7,408,155.91)
2/28/2030	14	346,292.24	(7,408,155.91)	139,738.45	206,553.79	(7,268,417.46)
8/31/2030	15	346,292.24	(7,268,417.46)	143,634.63	202,657.61	(7,124,782.83)

Ottawa County PACE Special Assessment Agreement
QUINCY PLACE

2/28/2031	16	346,292.24	(7,124,782.83)	147,639.44	198,652.80	(6,977,143.39)
8/31/2031	17	346,292.24	(6,977,143.39)	151,755.92	194,536.32	(6,825,387.47)
2/28/2032	18	346,292.24	(6,825,387.47)	155,987.17	190,305.07	(6,669,400.30)
8/31/2032	19	346,292.24	(6,669,400.30)	160,336.39	185,955.85	(6,509,063.91)
2/28/2033	20	346,292.24	(6,509,063.91)	164,806.88	181,485.36	(6,344,257.03)
8/31/2033	21	346,292.24	(6,344,257.03)	169,402.02	176,890.22	(6,174,855.01)
2/28/2034	22	346,292.24	(6,174,855.01)	174,125.28	172,166.96	(6,000,729.73)
8/31/2034	23	346,292.24	(6,000,729.73)	178,980.23	167,312.01	(5,821,749.50)
2/28/2035	24	346,292.24	(5,821,749.50)	183,970.54	162,321.70	(5,637,778.96)
8/31/2035	25	346,292.24	(5,637,778.96)	189,100.00	157,192.24	(5,448,678.96)
2/28/2036	26	346,292.24	(5,448,678.96)	194,372.48	151,919.76	(5,254,306.48)
8/31/2036	27	346,292.24	(5,254,306.48)	199,791.96	146,500.28	(5,054,514.52)
2/28/2037	28	346,292.24	(5,054,514.52)	205,362.55	140,929.69	(4,849,151.97)
8/31/2037	29	346,292.24	(4,849,151.97)	211,088.45	135,203.79	(4,638,063.52)
2/28/2038	30	346,292.24	(4,638,063.52)	216,974.01	129,318.23	(4,421,089.51)
8/31/2038	31	346,292.24	(4,421,089.51)	223,023.67	123,268.57	(4,198,065.84)
2/28/2039	32	346,292.24	(4,198,065.84)	229,242.00	117,050.24	(3,968,823.84)
8/31/2039	33	346,292.24	(3,968,823.84)	235,633.71	110,658.53	(3,733,190.13)
2/28/2040	34	346,292.24	(3,733,190.13)	242,203.64	104,088.60	(3,490,986.49)
8/31/2040	35	346,292.24	(3,490,986.49)	248,956.75	97,335.49	(3,242,029.74)
2/28/2041	36	346,292.24	(3,242,029.74)	255,898.15	90,394.09	(2,986,131.59)
8/31/2041	37	346,292.24	(2,986,131.59)	263,033.08	83,259.16	(2,723,098.51)
2/28/2042	38	346,292.24	(2,723,098.51)	270,366.96	75,925.28	(2,452,731.55)

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8/31/2042	39	346,292.24	(2,452,731.55)	277,905.32	68,386.92	(2,174,826.23)
2/28/2043	40	346,292.24	(2,174,826.23)	285,653.86	60,638.38	(1,889,172.37)
8/31/2043	41	346,292.24	(1,889,172.37)	293,618.44	52,673.80	(1,595,553.93)
2/28/2044	42	346,292.24	(1,595,553.93)	301,805.09	44,487.15	(1,293,748.84)
8/31/2044	43	346,292.24	(1,293,748.84)	310,220.01	36,072.23	(983,528.83)
2/28/2045	44	346,292.24	(983,528.83)	318,869.54	27,422.70	(664,659.29)
8/31/2045	45	346,292.24	(664,659.29)	327,760.25	18,531.99	(336,899.04)
2/28/2046	46	346,292.44	(336,899.04)	336,899.04	9,393.40	-

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QUINCY PLACE

APPENDIX E

DESCRIPTION OF IMPROVEMENTS

Excerpt from PACE Energy Study for Quincy Place, dated 5/21/2021, prepared by Asset Environments:

Scopes of Work:

The following scopes of work were evaluated for PACE financing. To determine the energy and maintenance savings of the facility, Asset Environments compared the annual costs of a code-minimum building to the actual design. The City of Holland's current energy code is the International Energy Conservation Code (IECC) - 2015, which uses American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) 90.1-2013 as a reference for several efficiency standards.

1) Lighting - Interior: All of the new interior fixtures being installed in the building are Light Emitting Diode (LED) technology. These lights are much more efficient, last longer and require less maintenance than other alternatives such as fluorescent, incandescent and halogen lighting. The IECC allows for evaluating lighting energy density in two ways: by area type or by building type. For this evaluation, the building type method was used. The maximum energy density in a Health Care Clinic is 0.9 W/ft²; because the Quincy Place campus is using all LED technology, the resultant lighting energy density is estimated to be 0.34 W/ft².

2) Additional Wall Insulation: The insulation installed on the non-"Group R" buildings will be R-21 or better batt insulation, which is above the code minimum requirements of R-20. Similar to the roof insulation, exceeding code minimum requirements will result in cost savings from reduced energy consumption.

3) Additional Roof Insulation: The insulation on the non-"Group R" building roofs will be R-49 (ft²·°F·h/BTU) batt insulation, which exceeds the code minimum requirements of R-38 (ft²·°F·h/BTU). Exceeding code minimum requirements will result in energy cost savings from reduced heating and cooling energy use.

4) Low U-Value Windows: The windows in the facility will have a U-value that exceeds IECC requirements. U-value represents the rate of heat transfer through a material, so in the case of windows, a lower U-value means lower heating and cooling energy consumption. The maximum IECC-2015 U-value for a Health Care Clinic building is 0.38 BTU/(hr * °F * ft²) for windows. The windows at the Quincy Place facility will all have a value of 0.34 BTU/(hr * °F * ft²) or better.

5) High Efficiency DHW Heaters: The hot water for use in sinks, showers, laundry and other domestic functions will be heated via six (6) high efficiency domestic hot water (DHW) heaters. The baseline model assumed that the facility used electric hot water heaters; the actual DHW heaters are natural gas units with a nominal combustion efficiency 95% or better. Using high-efficiency natural gas heaters reduces both utility costs and air pollution due to the inefficiencies in creating electricity.

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6) HVAC Systems: The building uses a combination of heating, ventilation and air conditioning (HVAC) systems to keep the building conditioned. All of the systems exceed energy minimums either for heating, cooling or both:

- **PTAC Systems:** The Unit A, B, C, and D resident rooms and offices are conditioned with Packaged Terminal Air Conditioning (PTAC) systems. The cooling system has an efficiency of 13.0 EER for the resident room PTACS versus a code minimum efficiency of 11.9 EER, and a cooling efficiency of 10.2 EER for the office units versus a code minimum requirement of 9.65 EER.

- **Package Rooftop Units (RTU) with Natural Gas Heat:** The common area in Building 5 and 6 will be conditioned via nine (9) packaged RTUs. These are DX cooling systems with natural gas heat. The units have a weighted average cooling efficiency of 13.0 EER versus a code minimum requirement of 11.0 EER, and a heating efficiency that exceeds code minimum requirements since the units use natural gas instead of electricity.

- **Air Cooled Split System Heat Pumps:** The Unit E, F, and G resident rooms are conditioned via eleven (11) blower coils and heat pumps. The heat pumps have an average COP of 3.43 versus an electric heating code minimum of 1.0, and the units being installed have a weighted cooling efficiency of 11.72 EER versus a code minimum requirement of 11.0 EER.

- **Gas Fired Furnace Split System:** The corridors will all be conditioned with gas fired furnace split systems. In addition, the non-“Group R” buildings will also have dedicated outdoor air systems (DOAs) serving the common areas to help bring in fresh air. Although the cooling efficiency was not known at the time of this study, the heating systems will exceed code minimum requirements since they use natural gas instead of electricity.

7) Low-Flow Plumbing: The lavatories (faucets), showers, and water closets (toilets) in the resident rooms will all be lower-flow than code maximums. This will both save water, and in the case of the showers and lavatories, save natural gas via reduced hot water consumption. The building was modeled with the following water consumption rates by fixture type based on the current design.

8) Exterior Lighting: The lighting in both the parking lot and the exterior of the building will be LED technology. Similar to the interior LED lighting, these lights are more efficient, last longer and require less maintenance than other alternatives such as metal halides.

9) Elevator: The elevator in Building 3 and Building 4 will be thyssenkrupp Elevator Corporation Endura A elevators. These elevators will include automatic fan and light shutoff controls which help reduce energy when the elevator is not in use. The savings reported in the table were calculated using thyssenkrupp Elevator Corporation’s online energy savings calculator.

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QUINCY PLACE

APPENDIX F
PACE Program Application

Property and Property Owner Information

1. **Property/Parcel Legal Name(s)** (as they appear on property tax records)

Parcel #: 70-16-09-200-044
Address: 12340 Quincy St, Holland, Michigan
Owner: Holland Senior Partners, LLC

2. **Property Type** (double-click to check all that apply)

- Agricultural
 Commercial (including multifamily with 4 or more units)
• Type of commercial property – 154-unit Senior Living
 Community
 Industrial
 Nonprofit

3. **Property Record Owner(s) Contact Information**

Property Owner/Company Name: Holland Senior Partners, LLC
Signatory Name: Tom Smith
Address: 802 East 86th St. Indianapolis, IN 46240
E-mail Address: tsmith@leobrowngroup.com
Telephone Number: (317) 669-0266

4. **Property Owner(s) Type**

- Individual LLP
 Corporation 501(c)3 Other LLC

5. **Property Valuation**

State Equalized Value (SEV): \$142,600
Date of SEV: 2021 Tax Year
Valuation (per Appraisal): \$46,500,000
Date of Appraisal: March 8, 2021

6. **Existing Liens Against Property** (tax, special assessment, water or sewer charges, etc.)

Amount	Type	End Date
\$ _____	_____	_____
\$ _____	_____	_____

Total Dollar Amount of Liens Against Property: \$ _____

**Ottawa County PACE Special Assessment Agreement
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7. Balance of Any Mortgage(s):

	Amount of Mortgage	Name of Mortgage Holder
Mortgage	\$26,600,000	Centier Bank
Additional Debt on Property	\$ _____	_____

a. Consent: If subject to a mortgage - Consent by mortgage holder(s) must be obtained.

Energy Project Information

1. PACE Project Developer (Lean & Green Michigan can make referrals if necessary.)

Name: Leo Brown Group
 Address: 802 E 86th St, Indianapolis, IN 46240
 Name of Contact: Chris King
 E-mail Address: cking@leobrowngroup.com
 Telephone Number: (317) 507- 4062
 Other Contractors: _____

Name: Grand Contracting (General Contractor)
 Address: 802 E 86th St, Indianapolis, IN 46240
 Name of Contact: Chris Vensel
 E-mail Address: cvensel@grandcontracting.net
 Telephone Number: 317-552-2294
 Other Contractors: _____

2. Overall Energy Project Cost:

Lighting	\$673,612.00
Walls	\$903,359.00
Roof	\$833,364.00
Windows	\$563,640.00
DHW	\$66,000.00
HVAC	\$2,603,159.00
Low Flow	\$903,329.00
Exterior Lights	\$626,726.00
Elevator	\$326,040.00
Total	\$ 7,499,229.00

3. Savings to Investment Ratio* (as provided in Savings Guarantee)

3a. Year 1: 3.79
3b. Overall: 2.77

Ottawa County PACE Special Assessment Agreement
QUINCY PLACE

- 4. **Useful Life of Energy Project Measures:** 25 years
- 5. **User ID for Energy Star Portfolio Manager** (for property): _____

PACE Loan Details

- 1. **PACE Lender/Capital Provider** (Lean & Green Michigan can make referrals if necessary.)

Name: Petros PACE Finance
Address: 300 W 6th Street, STE 1540, Austin, TX 78701
E-mail Address: ariel@petrospartners.com
Telephone Number: 512-599-9036

- 2. **Requested Assessment Amount** (Based on the energy analysis)

Energy Project Cost:	\$7,499,229
Energy Audit	\$17,500
LAGM Admin Fee	\$97,496
Lender Legal and Closing Fees	\$12,500
LAGM Legal Fee	\$5,000
Capitalized Interest	\$790,206
Lender Origination Fee	\$85,070
Total Assessment Amount:	\$8,507,001 (Total of all lines above)

- 3. **Requested Assessment Repayment Period:** 25 years (2-year interest only (capitalized) + 2-year interest only pmts + 21-year principal & interest pmts)
- 4. **Interest Rate Offered by Lender:** 325 bps + Treasury, 5.25% floor (Prior to the 25-bp rate adder)

All Attachments to Application:

- Appraisal
- Baseline energy audit on the property, including useful life calculations of individual measures. Cash flow analysis*
- Savings guarantee*
- Lender Consent from mortgage holder
- Mortgage statement
- Property tax record
- Title report

Ottawa County PACE Special Assessment Agreement
QUINCY PLACE

APPENDIX G

FORM OF CERTIFICATE OF ASSIGNMENT

This Certificate of Assignment of the Special Assessment Agreement (“**Assignment**”), dated effective as of _____, 20__ (the “**Effective Date**”), is made by INSERT LENDER (“**Assignor**”) to _____ (“**Assignee**”). Assignor and Assignee are referred to at times, each individually as a “**Party**,” and collectively as the “**Parties**.”

Agreement

1. For good and valuable consideration and the payment of [INSERT PAYMENT AMOUNT] ([INSERT NUMERICAL VALUE]), the receipt and sufficiency of which is hereby acknowledged, confessed, stipulated and agreed upon by Assignor, Assignor ASSIGNS, BARGAINS, GIVES, SETS OVER, CONVEYS, TRANSFERS and DELIVERS to Assignee all of Assignor’s rights, title, interest, obligations, and duties under the Special Assessment Agreement entered into by Assignor, _____, and _____ (the “**Transferred Interest**”), together with all of Assignor’s rights to receive payments from _____ attributable to the Transferred Interest arising on and after the date of this Assignment.

2. Assignor warrants that: (i) it is authorized to execute this document; (ii) it is conveying good, indefeasible title to the Transferred Interest; and (iii) the Transferred Interest is free and clear of all liens and encumbrances, and no party has any rights in or to acquire, or hold as security, or otherwise, the Transferred Interest.

3. Assignor hereby agrees to make, execute and deliver to Assignee any and all further instruments of conveyance, assignment or transfer, and any and all other instruments, as may be necessary or proper to carry out the purpose and intent of this Assignment and/or to fully vest Assignee in all rights, titles, interests obligations, and duties of Assignor in and to the Transferred Interest, which instruments shall be delivered to Assignee as soon as possible without any condition or delay on the part of Assignor.

4. Assignee hereby accepts all of Assignor’s rights, title, interest, obligations, and duties under the Special Assessment Agreement and agrees to be bound by its terms. From and after the date of this Assignment and satisfaction of the conditions contained in Section 8.02(b) of the Special Assessment Agreement, Assignee shall be a party to the Special Assessment Agreement and shall have the rights and obligations of the Assignor specified thereunder, and Assignee shall be deemed to be the “Lender” for all purposes of the Special Assessment Agreement.

5. All notices, certificates or communications provided pursuant to the Special Assessment Agreement to Assignee shall be delivered as provided in the Special Assessment Agreement to:

**Ottawa County PACE Special Assessment Agreement
QUINCY PLACE**

(Name)

(Address)

(Attention)

IN WITNESS WHEREOF, Assignor and Assignee hereby agree to be bound by the terms of this Assignment and each has executed this Assignment to be effective as of the Effective Date.

ASSIGNOR:

[INSERT LENDER]

By: _____

Its: _____

ASSIGNEE:

Name: _____

By: _____

Its: _____

**Ottawa County PACE Special Assessment Agreement
QUINCY PLACE**

APPENDIX H

LENDER CONSENT

[ATTACHED]

Lender Consent and Acknowledgement of Property Owner Participation in
County of Ottawa, Michigan PACE Program¹

This Lender Consent and Acknowledgement is granted _____, 2021, by Centier Bank (the “Lender”), and for the benefit of Holland Senior Partners, LLC, an Indiana limited liability company (the “Property Owner”), Petros PACE Finance Titling Trust (the “PACE Lender”), and Ottawa County (“the County”) in the State of Michigan.

Recitals

A. Pursuant to Public Act No. 270 of 2010, Ottawa County established the Ottawa County Property Assessed Clean Energy (“PACE”) program on [●], 2021, by a Resolution adopted by the Board of Commissioners of Ottawa County to promote installation of energy efficiency improvements and/or renewable energy systems.

B. The Property Owner has applied to the program to finance the improvements outlined in **Appendix A** attached hereto on the Property Owner’s real property, described in **Appendix B** attached hereto (the “Property”). The Property Owner desires to enter into a PACE Special Assessment Agreement with the County and the PACE Lender, pursuant to which the PACE financing will be repaid as a special assessment on the Property. The related payment terms are proposed to consist of the following:

- Approximate Cost of Energy Improvements: \$ _____
- Total PACE Financing Amount*: Up to \$ _____
- Term of repayment period: ____ years
- Payments per year: ____

** Includes all program fees and capitalized interest during construction.*

C. Owner has previously executed a mortgage, dated [●], to the Lender, encumbering the Property, to secure repayment pursuant to a promissory note in the sum of \$[●] and recorded on [●] at Liber _____, Page _____, _____ County Register of Deeds.

D. Repayment by the Property Owner under the PACE Special Assessment Agreement will be a statutory assessment levied against the Property notice of which will be recorded against the Property in the Office of the County Clerk/Register of Deeds for Ottawa County, Michigan, and which assessment, together with interest and any penalties, shall constitute a lien (the “Lien”) on the Property, and shall be collected subject to the terms agreed to between the parties and as contained in the PACE Special Assessment Agreement.

¹ If property being improved has no mortgage, please submit documentation demonstrating such.

Consent and Acknowledgement

Lender acknowledges that it has been informed of the Property Owner's participation in the Ottawa County PACE Program, and hereby consents to the assessment and agrees that Property Owner's execution of the PACE Special Assessment Agreement will not constitute a default under Lender's mortgage.

Lender understands that, pursuant to Michigan Compiled Laws, Chapter 460. Public Utilities § 460.943, the assessment described herein constitutes a lien against the property on which the assessment is imposed until the assessment, including any interest or penalty, is paid in full and the lien runs with the property and has the same priority and status as other property tax and assessment liens. Lender further understands that as a result of the PACE Special Assessment Agreement between Ottawa County, the Property Owner, and the PACE Lender, the assessment described herein will be levied on the Property, and that the assessment will be collected in installments subject to the same penalties, remedies, and lien priorities as real property taxes.

Execution of this Consent and Acknowledgement by Lender's representative shall constitute full and complete consent to the Property Owner's participation in the Ottawa County PACE Program.

Name of Lender: Centier Bank

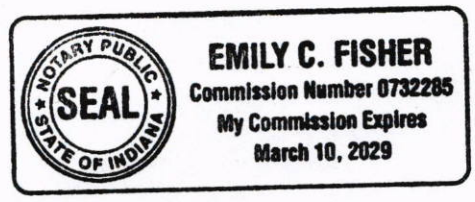
Date: 6/3, 2021

By: [Signature]

Title: VICE PRESIDENT BUSINESS BANKING

STATE OF IN)
) ss
COUNTY OF Tippecanoe)

The foregoing instrument was acknowledged before me this 3 day of June, 2021,
by Daniel G Petre, on behalf of Centier Bank.



Emily C Fisher Emily C Fisher
_____, Notary Public
Tippecanoe County, State of IN
Acting in Tippecanoe County
My Commission Expires: 3/10/29

**APPENDIX A
DESCRIPTION OF ENERGY IMPROVEMENTS**

[TO BE SLIP-SHEETED IN UPON FINALIZATION]



APPENDIX B
SPECIAL ASSESSMENT PARCEL DESCRIPTION

Parcel Number: 70-16-09-200-044

Address: 12198 Quincy St., Holland, MI 49424

LEGAL DESCRIPTION:

Land situated in the Township of Holland, County of Ottawa, State of Michigan, and described as:

Part of the Northeast 1/4 of Section 9, Town 5 North, Range 15 West, described as Commencing at the North 1/4 corner; thence North 88 degrees 45' 22" East 432.82 feet to the point of beginning of this description; thence continuing North 88 degrees 45' 22" East 451.97 feet; thence South 1 degree 20' 28" East 370 feet; thence South 41 degrees 19' 52" East 653.54 feet; thence South 1 degree 20' 28" East 701.61 feet; thence South 89 degrees 13' 33" West 495.31 feet; thence North 1 degree 05' 37" West 633.48 feet; thence North 41 degrees 19' 52" West 593.62 feet; thence North 1 degree 05' 37" West 479.91 feet to the place of beginning.



LEAN & GREEN MICHIGAN COST ANALYSIS

Property & Project Information	
Contractor Property Owner	Asset Environments
Address	Quincy Place - Leo Brown Group
	12766-12198 Quincy St., Holland Charter Township, MI
Property Value (2xSEV or Appraisal)	\$ 43,180,000.00
Outstanding Mortgage	\$ 26,600,000.00
Overall indebtedness	81%
PACE Loan-to-Value Ratio	20%
Brief description of project/energy conservation measures to be installed	Lighting, building envelope, plumbing, elevators and electrical

Project Budget		
Contractor Costs		
Estimated Total Hard Costs	\$7,499,229.00	Useful Life (in years) 25
Individual measure: Lighting	\$673,612.00	20
Individual measure: Walls	\$903,359.00	30
Individual measure: Roof	\$833,364.00	30
Individual measure: Windows	\$563,640.00	30
Individual measure: DHW	\$66,000.00	20
Individual measure: HVAC	\$2,603,159.00	25
Individual measure: Low Flow	\$903,329.00	20
Individual measure: Exterior Lights	\$626,726.00	20
Individual measure: Elevator	\$326,040.00	30
Estimated Audit Fees	\$17,500.00	
Estimated Soft Costs	\$0.00	
Legal Costs		
Lender Origination Fee	\$85,070.01	
Government Legal Fee	\$5,000.00	
Lender Legal Fee	\$12,500.00	
PACE Administrative Costs		
LEP fee (2% of total cost of installation, including audit fees, but not including legal fees)	\$97,496.14	
Subtotal	\$7,716,795.15	
Down payment (optional)	\$0.00	
Capitalized Interest	\$790,205.87	
Total amount to be financed w/ PACE	\$8,507,001.02	

Pricing Based on Close Date of: 6/30/2021

PACE Financing Terms	
Estimated Amount to be Financed	\$8,507,001.00
Interest Rate (%)	5.50% (including admin adder)
Estimated Loan Term (Years)	25
Number of Payments/Year	2
Annual P&I Payment	see below

Cashflow Summary					
Year	PACE Principal Payments	Total Energy Savings	Total ACDC Savings	Cash Flow	SIR
1	\$0.00	\$0.00	\$705,017.71	\$705,017.71	N/A
2	\$0.00	\$0.00	\$546,456.66	\$546,456.66	N/A
3	\$0.00	\$272,171.64	\$546,456.66	\$818,628.31	N/A
4	\$0.00	\$280,336.79	\$546,456.66	\$826,793.46	N/A
5	\$221,242.95	\$288,746.90	\$549,498.59	\$617,002.54	3.79
6	\$233,752.31	\$297,409.30	\$562,007.95	\$625,664.95	3.68
7	\$246,968.97	\$306,331.58	\$575,224.61	\$634,587.23	3.57
8	\$260,932.92	\$315,521.53	\$589,188.56	\$643,777.17	3.47
9	\$275,686.41	\$324,987.18	\$603,942.05	\$653,242.82	3.37
10	\$291,274.07	\$334,736.79	\$619,529.71	\$663,992.43	3.28
11	\$307,743.09	\$344,778.90	\$635,998.73	\$673,034.54	3.19
12	\$325,143.27	\$355,122.26	\$653,398.91	\$683,377.91	3.10
13	\$343,527.30	\$365,775.93	\$671,782.94	\$694,031.57	3.02
14	\$362,950.77	\$376,749.21	\$691,206.41	\$705,004.85	2.94
15	\$383,472.48	\$388,051.68	\$711,728.12	\$716,307.33	2.87
16	\$405,154.51	\$399,693.24	\$733,410.15	\$727,948.88	2.80
17	\$428,062.46	\$411,684.03	\$756,318.10	\$739,939.67	2.73
18	\$452,265.67	\$424,034.55	\$780,521.31	\$752,290.20	2.66
19	\$477,837.35	\$436,755.59	\$806,092.99	\$765,011.23	2.60
20	\$504,854.90	\$449,858.26	\$833,110.54	\$778,113.90	2.54
21	\$533,400.04	\$463,354.01	\$861,655.68	\$791,609.65	2.48
22	\$563,559.18	\$477,254.63	\$891,614.82	\$805,510.27	2.43
23	\$595,423.53	\$472,334.72	\$923,679.17	\$800,590.36	1.84
24	\$629,089.55	\$172,611.93	\$957,345.19	\$500,867.58	N/A
25	\$664,659.23	\$172,897.47	\$992,914.73	\$501,152.91	N/A
Totals	\$8,507,001.02	\$7,831,198.12	\$17,744,757.01	\$17,068,954.11	3.01
Term SIR					3.01

Annual Savings vs. Cost - Quincy PACE Loan

Input Summary

Annual Energy Escalation		1.03
Total PACE Hard & Soft Costs	\$	7,499,229
Additional Fees	\$	1,007,772
Total	\$	8,507,001
Annual Principal Payment (25 year term)	\$	340,280

Year of Operation	Energy + Maintenance Savings			
	Lighting (20)	Walls (30)	Roof (30)	
Construction	N/A	N/A	N/A	N/A
Construction	N/A	N/A	N/A	N/A
1	\$ 42,250.21	\$ 1,046.74	\$ 303.82	
2	\$ 43,517.72	\$ 1,078.14	\$ 312.93	
3	\$ 44,823.25	\$ 1,110.48	\$ 322.32	
4	\$ 46,167.94	\$ 1,143.80	\$ 331.99	
5	\$ 47,552.98	\$ 1,178.11	\$ 341.95	
6	\$ 48,979.57	\$ 1,213.46	\$ 352.21	
7	\$ 50,448.96	\$ 1,249.86	\$ 362.77	
8	\$ 51,962.43	\$ 1,287.36	\$ 373.66	
9	\$ 53,521.30	\$ 1,325.98	\$ 384.87	
10	\$ 55,126.94	\$ 1,365.76	\$ 396.41	
11	\$ 56,780.75	\$ 1,406.73	\$ 408.30	
12	\$ 58,484.17	\$ 1,448.93	\$ 420.55	
13	\$ 60,238.70	\$ 1,492.40	\$ 433.17	
14	\$ 62,045.86	\$ 1,537.17	\$ 446.17	
15	\$ 63,907.23	\$ 1,583.29	\$ 459.55	
16	\$ 65,824.45	\$ 1,630.78	\$ 473.34	
17	\$ 67,799.18	\$ 1,679.71	\$ 487.54	
18	\$ 69,833.16	\$ 1,730.10	\$ 502.16	
19	\$ 71,928.15	\$ 1,782.00	\$ 517.23	
20	\$ 74,086.00	\$ 1,835.46	\$ 532.74	
21		\$ 1,890.53	\$ 548.73	
22		\$ 1,947.24	\$ 565.19	
23		\$ 2,005.66	\$ 582.14	
24		\$ 2,065.83	\$ 599.61	
25		\$ 2,127.80	\$ 617.60	
26		\$ 2,191.64	\$ 636.12	
27		\$ 2,257.39	\$ 655.21	
28		\$ 2,325.11	\$ 674.86	
29		\$ 2,394.86	\$ 695.11	
30		\$ 2,466.71	\$ 715.96	
	\$ 1,135,279	\$ 49,799	\$ 14,454	

Windows (30)	DHW (20)	HVAC (25)	Low Flow (20)	Exterior Lights (20)
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
\$ 2,816.10	\$ 122,031.40	\$ 93,010.34	\$ 5,084.94	\$ 4,678.50
\$ 2,900.58	\$ 125,692.34	\$ 95,800.65	\$ 5,237.49	\$ 4,818.86
\$ 2,987.60	\$ 129,463.11	\$ 98,674.67	\$ 5,394.61	\$ 4,963.42
\$ 3,077.23	\$ 133,347.00	\$ 101,634.91	\$ 5,556.45	\$ 5,112.33
\$ 3,169.55	\$ 137,347.41	\$ 104,683.95	\$ 5,723.15	\$ 5,265.70
\$ 3,264.63	\$ 141,467.84	\$ 107,824.47	\$ 5,894.84	\$ 5,423.67
\$ 3,362.57	\$ 145,711.87	\$ 111,059.21	\$ 6,071.68	\$ 5,586.38
\$ 3,463.45	\$ 150,083.23	\$ 114,390.98	\$ 6,253.84	\$ 5,753.97
\$ 3,567.35	\$ 154,585.72	\$ 117,822.71	\$ 6,441.45	\$ 5,926.59
\$ 3,674.37	\$ 159,223.29	\$ 121,357.39	\$ 6,634.69	\$ 6,104.39
\$ 3,784.60	\$ 163,999.99	\$ 124,998.12	\$ 6,833.73	\$ 6,287.52
\$ 3,898.14	\$ 168,919.99	\$ 128,748.06	\$ 7,038.75	\$ 6,476.14
\$ 4,015.09	\$ 173,987.59	\$ 132,610.50	\$ 7,249.91	\$ 6,670.43
\$ 4,135.54	\$ 179,207.22	\$ 136,588.82	\$ 7,467.41	\$ 6,870.54
\$ 4,259.60	\$ 184,583.44	\$ 140,686.48	\$ 7,691.43	\$ 7,076.66
\$ 4,387.39	\$ 190,120.94	\$ 144,907.08	\$ 7,922.17	\$ 7,288.96
\$ 4,519.01	\$ 195,824.57	\$ 149,254.29	\$ 8,159.84	\$ 7,507.62
\$ 4,654.58	\$ 201,699.31	\$ 153,731.92	\$ 8,404.63	\$ 7,732.85
\$ 4,794.22	\$ 207,750.29	\$ 158,343.87	\$ 8,656.77	\$ 7,964.84
\$ 4,938.05	\$ 213,982.79	\$ 163,094.19	\$ 8,916.47	\$ 8,203.78
\$ 5,086.19		\$ 163,094.19		
\$ 5,238.78		\$ 163,094.19		
\$ 5,395.94		\$ 163,094.19		
\$ 5,557.82		\$ 163,094.19		
\$ 5,724.55		\$ 163,094.19		
\$ 5,896.29				
\$ 6,073.18				
\$ 6,255.37				
\$ 6,443.03				
\$ 6,636.32				
\$ 133,977	\$ 3,279,029	\$ 3,314,694	\$ 136,634	\$ 125,713

		Annual Payment, Principal Only	SIR (Energy & Maintenance Only)
Elevator (30)	Total		
N/A	N/A	\$ -	N/A
N/A	N/A	\$ -	N/A
\$ 949.60	\$ 272,172	\$ -	N/A
\$ 978.09	\$ 280,337	\$ -	N/A
\$ 1,007.43	\$ 288,747	\$ 221,243	1.31
\$ 1,037.65	\$ 297,409	\$ 233,752	1.27
\$ 1,068.78	\$ 306,332	\$ 246,969	1.24
\$ 1,100.85	\$ 315,522	\$ 260,933	1.21
\$ 1,133.87	\$ 324,987	\$ 275,686	1.18
\$ 1,167.89	\$ 334,737	\$ 291,274	1.15
\$ 1,202.93	\$ 344,779	\$ 307,743	1.12
\$ 1,239.01	\$ 355,122	\$ 325,143	1.09
\$ 1,276.18	\$ 365,776	\$ 343,527	1.06
\$ 1,314.47	\$ 376,749	\$ 362,951	1.04
\$ 1,353.90	\$ 388,052	\$ 383,472	1.01
\$ 1,394.52	\$ 399,693	\$ 405,155	0.99
\$ 1,436.36	\$ 411,684	\$ 428,062	0.96
\$ 1,479.45	\$ 424,035	\$ 452,266	0.94
\$ 1,523.83	\$ 436,756	\$ 477,837	0.91
\$ 1,569.55	\$ 449,858	\$ 504,855	0.89
\$ 1,616.63	\$ 463,354	\$ 533,400	0.87
\$ 1,665.13	\$ 477,255	\$ 563,559	0.85
\$ 1,715.09	\$ 172,335	\$ 595,424	0.29
\$ 1,766.54	\$ 172,612	\$ 629,090	0.27
\$ 1,819.53	\$ 172,897	\$ 664,659	0.26
\$ 1,874.12	\$ 173,192		
\$ 1,930.34	\$ 173,494		
\$ 1,988.25	\$ 10,712		
\$ 2,047.90	\$ 11,034		
\$ 2,109.34	\$ 11,365		
\$ 2,172.62	\$ 11,706		
\$ 2,237.80	\$ 12,057		
\$ 45,178	8,234,757	\$ 8,507,001.02	
	\$ 8,177,884	Term Savings	

0	1
1	1.03
2	1.0609
3	1.092727
4	1.12550881
5	1.159274074
6	1.194052297
7	1.229873865
8	1.266770081
9	1.304773184
10	1.343916379
11	1.384233871
12	1.425760887
13	1.468533713
14	1.512589725
15	1.557967417
16	1.604706439
17	1.652847632
18	1.702433061
19	1.753506053
20	1.806111235
21	1.860294572
22	1.916103409
23	1.973586511
24	2.032794106
25	2.09377793
26	2.156591268
27	2.221289006
28	2.287927676

@ \$2.25 / ft 401395.5

\$ 0.02

AVOIDED COST OF CAPITAL (ACOC) SAVINGS

PACE VERSUS Equity/Mezz FINANCING

<i>Loan Amount</i>	\$	8,507,001.02
<i>ACOC Interest Rate</i>		12.00%
<i>Annual Interest</i>	\$	1,020,840

<i>PACE interest rate</i>		5.50%
<i>Annual interest paid</i>	\$	467,885

<i>Annual savings</i>	\$	552,955
<i>Savings first five years</i>	\$	2,764,775
<i>Savings over 20 years</i>	\$	11,059,101
<i>Savings over 25 years</i>	\$	13,823,877

This is a simple interest calculation
Does not take into account amortization

No	Description	Eligible ECM Amount	Useful Life	Useful Life Allocatio n
1	Lighting	\$673,612.00	20	9%
2	Walls	\$903,359.00	30	12%
3	Roof	\$833,364.00	30	11%
4	Windows	\$563,640.00	30	8%
5	DHW	\$66,000.00	20	1%
6	HVAC	\$2,603,159.00	25	35%
7	Low Flow	\$903,329.00	20	12%
8	Exterior Lights	\$626,726.00	20	8%
9	Elevator	\$326,040.00	30	4%
Subtotal		\$7,499,229.00	25 Years	

<u>Payment Date</u>	<u>Period</u>	<u>Total</u> <u>Payment</u>	<u>Beginning Loan</u> <u>Balance</u>	<u>Principal</u> <u>Payment</u>	<u>Interest</u> <u>Payment</u>
6/30/2021	0	-	(8,507,001.02)	-	-
8/31/2021	0	80,580.20	(8,507,001.02)	-	80,580.20
2/28/2022	0	235,242.21	(8,507,001.02)	-	235,242.21
8/31/2022	0	239,141.25	(8,507,001.02)	-	239,141.25
2/28/2023	0	235,242.21	(8,507,001.02)	-	235,242.21
8/31/2023	1	237,191.73	(8,507,001.02)	-	237,191.73
2/28/2024	2	237,191.73	(8,507,001.02)	-	237,191.73
8/31/2024	3	237,191.73	(8,507,001.02)	-	237,191.73
2/28/2025	4	237,191.73	(8,507,001.02)	-	237,191.73
8/31/2025	5	346,292.24	(8,507,001.02)	109,100.51	237,191.73
2/28/2026	6	346,292.24	(8,397,900.51)	112,142.44	234,149.80
8/31/2026	7	346,292.24	(8,285,758.07)	115,269.19	231,023.05
2/28/2027	8	346,292.24	(8,170,488.88)	118,483.12	227,809.12
8/31/2027	9	346,292.24	(8,052,005.76)	121,786.66	224,505.58
2/28/2028	10	346,292.24	(7,930,219.10)	125,182.31	221,109.93
8/31/2028	11	346,292.24	(7,805,036.79)	128,672.64	217,619.60
2/28/2029	12	346,292.24	(7,676,364.15)	132,260.28	214,031.96
8/31/2029	13	346,292.24	(7,544,103.87)	135,947.96	210,344.28
2/28/2030	14	346,292.24	(7,408,155.91)	139,738.45	206,553.79
8/31/2030	15	346,292.24	(7,268,417.46)	143,634.63	202,657.61
2/28/2031	16	346,292.24	(7,124,782.83)	147,639.44	198,652.80
8/31/2031	17	346,292.24	(6,977,143.39)	151,755.92	194,536.32
2/28/2032	18	346,292.24	(6,825,387.47)	155,987.17	190,305.07
8/31/2032	19	346,292.24	(6,669,400.30)	160,336.39	185,955.85
2/28/2033	20	346,292.24	(6,509,063.91)	164,806.88	181,485.36
8/31/2033	21	346,292.24	(6,344,257.03)	169,402.02	176,890.22
2/28/2034	22	346,292.24	(6,174,855.01)	174,125.28	172,166.96
8/31/2034	23	346,292.24	(6,000,729.73)	178,980.23	167,312.01
2/28/2035	24	346,292.24	(5,821,749.50)	183,970.54	162,321.70
8/31/2035	25	346,292.24	(5,637,778.96)	189,100.00	157,192.24
2/28/2036	26	346,292.24	(5,448,678.96)	194,372.48	151,919.76
8/31/2036	27	346,292.24	(5,254,306.48)	199,791.96	146,500.28
2/28/2037	28	346,292.24	(5,054,514.52)	205,362.55	140,929.69
8/31/2037	29	346,292.24	(4,849,151.97)	211,088.45	135,203.79
2/28/2038	30	346,292.24	(4,638,063.52)	216,974.01	129,318.23
8/31/2038	31	346,292.24	(4,421,089.51)	223,023.67	123,268.57
2/28/2039	32	346,292.24	(4,198,065.84)	229,242.00	117,050.24
8/31/2039	33	346,292.24	(3,968,823.84)	235,633.71	110,658.53
2/28/2040	34	346,292.24	(3,733,190.13)	242,203.64	104,088.60
8/31/2040	35	346,292.24	(3,490,986.49)	248,956.75	97,335.49
2/28/2041	36	346,292.24	(3,242,029.74)	255,898.15	90,394.09
8/31/2041	37	346,292.24	(2,986,131.59)	263,033.08	83,259.16
2/28/2042	38	346,292.24	(2,723,098.51)	270,366.96	75,925.28
8/31/2042	39	346,292.24	(2,452,731.55)	277,905.32	68,386.92
2/28/2043	40	346,292.24	(2,174,826.23)	285,653.86	60,638.38
8/31/2043	41	346,292.24	(1,889,172.37)	293,618.44	52,673.80
2/28/2044	42	346,292.24	(1,595,553.93)	301,805.09	44,487.15

8/31/2044	43	346,292.24	(1,293,748.84)	310,220.01	36,072.23
2/28/2045	44	346,292.24	(983,528.83)	318,869.54	27,422.70
8/31/2045	45	346,292.24	(664,659.29)	327,760.25	18,531.99
2/28/2046	46	346,292.44	(336,899.04)	336,899.04	9,393.40

Ending Loan

Balance

(8,507,001.02)
(8,507,001.02)
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(8,507,001.02)
(8,397,900.51)
(8,285,758.07)
(8,170,488.88)
(8,052,005.76)
(7,930,219.10)
(7,805,036.79)
(7,676,364.15)
(7,544,103.87)
(7,408,155.91)
(7,268,417.46)
(7,124,782.83)
(6,977,143.39)
(6,825,387.47)
(6,669,400.30)
(6,509,063.91)
(6,344,257.03)
(6,174,855.01)
(6,000,729.73)
(5,821,749.50)
(5,637,778.96)
(5,448,678.96)
(5,254,306.48)
(5,054,514.52)
(4,849,151.97)
(4,638,063.52)
(4,421,089.51)
(4,198,065.84)
(3,968,823.84)
(3,733,190.13)
(3,490,986.49)
(3,242,029.74)
(2,986,131.59)
(2,723,098.51)
(2,452,731.55)
(2,174,826.23)
(1,889,172.37)
(1,595,553.93)
(1,293,748.84)

(983,528.83)

(664,659.29)

(336,899.04)

-

PACE Program Application

Property and Property Owner Information

1. Property/Parcel Legal Name(s) (as they appear on property tax records)

Parcel #: 70-16-09-200-044
Address: 12340 Quincy St, Holland, Michigan
Owner: Holland Senior Partners, LLC

2. Property Type (double-click to check all that apply)

- Agricultural**
- Commercial** (including multifamily with 4 or more units)
 - Type of commercial property – 154-unit Senior Living Community
- Industrial**
- Nonprofit**

3. Property Record Owner(s) Contact Information

Property Owner/Company Name: Holland Senior Partners, LLC
Signatory Name: Tom Smith
Address: 802 East 86th St. Indianapolis, IN 46240
E-mail Address: tsmith@leobrowngroup.com
Telephone Number: (317) 669-0266

4. Property Owner(s) Type

- Individual
- Corporation
- LLP
- 501(c)3
- LLC
- Other _____

5. Property Valuation

State Equalized Value (SEV): \$142,600
Date of SEV: 2021 Tax Year
Valuation (per Appraisal): \$43,180,000
Date of Appraisal: March 8, 2021

6. Existing Liens Against Property (tax, special assessment, water or sewer charges, etc.)

Amount	Type	End Date
\$ _____	_____	_____
\$ _____	_____	_____

Total Dollar Amount of Liens Against Property: \$ _____

7. Balance of Any Mortgage(s):

Mortgage	Amount of Mortgage	Name of Mortgage Holder
	\$26,600,000	Centier Bank
Additional Debt on Property	\$ _____	_____

a. **Consent:** If subject to a mortgage - Consent by mortgage holder(s) must be obtained.

*For projects greater than \$250,000

Energy Project Information

1. PACE Project Developer (Lean & Green Michigan can make referrals if necessary.)

Name: Leo Brown Group (Developer)
 Address: 802 E 86th St, Indianapolis, IN 46240
 Name of Contact: Chris King
 E-mail Address: cking@leobrowngroup.com
 Telephone Number: (317) 507- 4062
 Other Contractors: _____

Name: Grand Contracting (General Contractor)
 Address: 802 E 86th St, Indianapolis, IN 46240
 Name of Contact: Chris Vensel
 E-mail Address: cvensel@grandcontracting.net
 Telephone Number: 317-552-2294
 Other Contractors: _____

2. Overall Energy Project Cost:

Lighting		\$673,612.00
Walls		\$903,359.00
Roof		\$833,364.00
Windows		\$563,640.00
DHW		\$66,000.00
HVAC		\$2,603,159.00
Low Flow		\$903,329.00
Exterior Lights		\$626,726.00
Elevator		\$326,040.00
Total	\$	\$7,499,229.00

3. Savings to Investment Ratio* (as provided in Savings Guarantee)

3a. Year 1: 3.79 (first year of principal payments)

3b. Overall: 3.01

4. Useful Life of Energy Project Measures: 25 years

5. User ID for Energy Star Portfolio Manager (for property): _____

*For projects greater than \$250,000

PACE Loan Details

1. PACE Lender/Capital Provider (Lean & Green Michigan can make referrals if necessary.)

Name: Petros PACE Finance
 Address: 300 W 6th Street, STE 1540, Austin, TX 78701
 E-mail Address: ariel@petrospartners.com
 Telephone Number: 512-599-9036

2. Requested Assessment Amount *(Based on the energy analysis)*

Energy Project Cost:	\$7,499,229
Energy Audit	\$17,500
LAGM Admin Fee	\$97,496
Lender Legal and Closing Fees	\$12,500
LAGM Legal Fee	\$5,000
Capitalized Interest	\$790,206
Lender Origination Fee	\$85,070
Total Assessment Amount:	\$8,507,001 (Total of all lines above)

3. Requested Assessment Repayment Period: 25 years (2-year interest only (capitalized) + 2-year interest only pmts + 21-year principal & interest pmts)

4. Interest Rate Offered by Lender: 325 bps + Treasury, 5.25% floor (Prior to the 25-bp rate adder)

All Attachments to Application:

- Appraisal
- Baseline energy audit on the property, including useful life calculations of individual measures.
- Cash flow analysis*
- Savings guarantee*
- Lender Consent from mortgage holder
- Mortgage statement
- Property tax record
- Title report

*For projects greater than \$250,000



County of Ottawa

Office of the Treasurer

Amanda Price
County Treasurer

Cheryl A. Clark
Chief Deputy Treasurer

Mollie L. Bonter
Deputy Treasurer

12220 Fillmore Street • Room 155 • West Olive, MI 49460
Tel. (616) 994-4501 • 1-888-731-1001 ext 4501 • Fax (616) 994-4509 • www.miOttawa.org

Report to: Ottawa County Finance and Administration Committee

From: Amanda Price, Treasurer

Date: June 9, 2021

Re: Financial update for month end May 31, 2021

General Fund

Attached is a one-page document with graphs which represents the status of the General Fund portfolio for Ottawa County as of May 31, 2021. As depicted in the graphs and verified by the report, the asset distribution of the General Pooled Funds by types and percentages meet the requirements of the County's Investment Policy.

Other Post Employee Benefits (OPEB)

The May 31, 2021 Statement from Greenleaf Trust along with a Cash Flow sheet and Asset Allocation sheet on the investments in our OPEB account are attached.

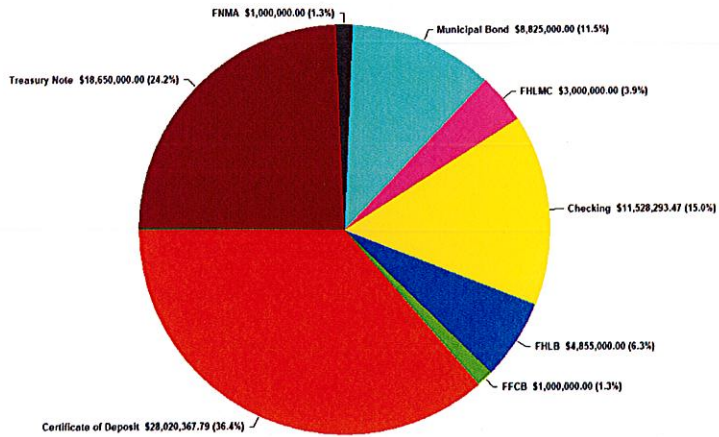
I plan to be at the June Finance Committee meeting.

Please contact me at aprice@miottawa.org or 616-994-4505 if you have any questions related to this material or the Treasurer's office.

Ottawa County General Pooled Funds

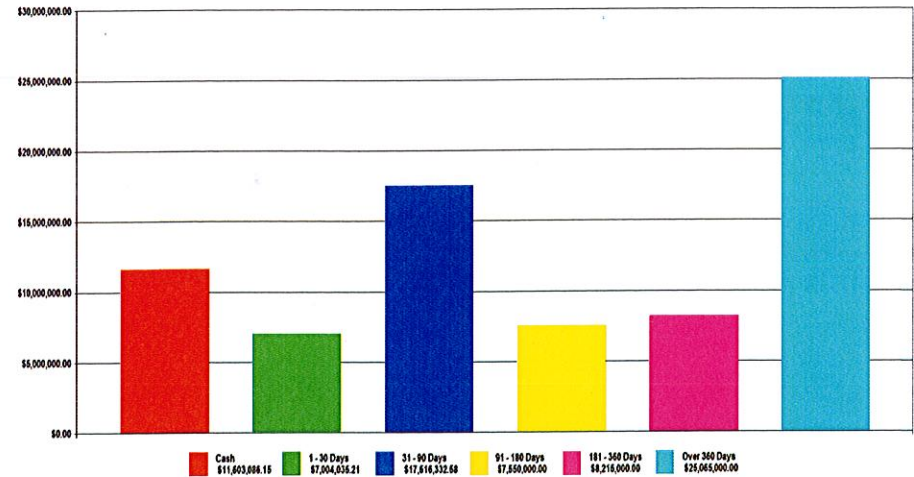
May 31, 2021

Open Investments (Ending Par Val/Shares): \$76,953,453.94
05/31/2021



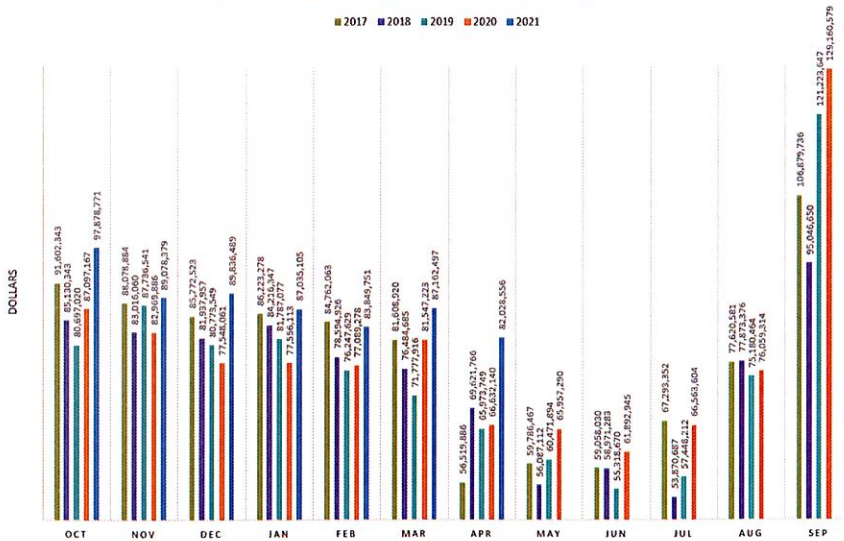
- Certificate of Deposit \$28,020,367.79 (36.4%)
- FFCB \$1,000,000.00 (1.3%)
- FHLB \$4,855,000.00 (6.3%)
- Checking \$11,528,293.47 (15.0%)
- FHLMC \$3,000,000.00 (3.9%)
- Municipal Bond \$8,825,000.00 (11.5%)
- FNMA \$1,000,000.00 (1.3%)
- Treasury Note \$18,650,000.00 (24.2%)
- MiClass-MM \$74,792.68 (0.1%)

Inv. Distribution by Maturity (Ending Par Val/Shares): \$76,953,453.94
05/31/2021

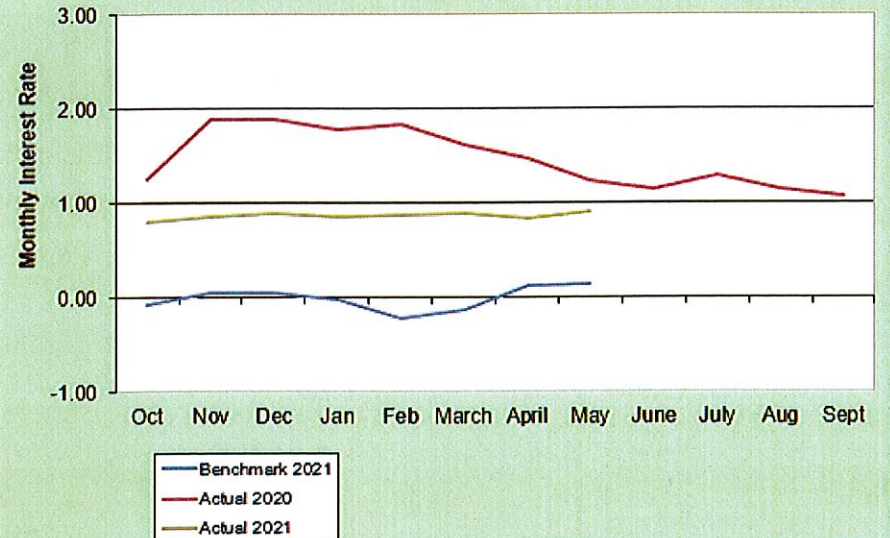


HISTORICAL COMPARISON BY MONTH

■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021



General Fund Monthly Interest Yield (before Unrealized Capital Gain/Loss)



Ottawa County, Michigan - OPEB Section 115 Trust

Greenleaf Trust
 Portfolio Asset Allocation
 From Monthly Statement

May 31, 2021

Asset	<u>Market Values at 10/1/2020</u>		<u>Market Values at 5/31/2021</u>		Transactions Impacting Market Value	Month to Date Impact
	Dollar Amount	Percentage	Dollar Amount	Percentage		
		0.00%		0.00%		
		0.00%		0.00%		
Exchange Traded Fds- Equity	\$2,898,310.78	44.33%	\$3,424,937.17	43.99%	Contributions	\$0.00
		0.00%		0.00%	Payments	
Mutual Fund - Equity	\$1,352,104.88	20.68%	\$1,710,993.47	21.97%	Disbursements	\$0.00
		0.00%		0.00%	Withdrawals & Distributions	\$0.00
Mutual Fund Equity - International	\$160,045.30	2.45%	\$153,198.26	1.97%	Administrative Expenses	(\$5,197.49)
		0.00%		0.00%	Investment Income	\$6,395.83
		0.00%		0.00%		
Corporate Bonds	\$897,680.22	13.73%	\$887,620.33	11.40%	Investment Change (+/-)	\$56,789.90
		0.00%		0.00%	MTD fee or income increase/decrease	\$57,988.24
		0.00%		0.00%		
		0.00%		0.00%		
Mutual Fund - Fixed Income	\$135,263.92	2.07%	\$164,928.09	2.12%		
		0.00%		0.00%		
US Government Notes & Bonds	\$854,999.59	13.08%	\$1,041,846.97	13.38%		
		0.00%		0.00%		
		0.00%		0.00%		
		0.00%		0.00%		
		0.00%		0.00%		
Money Market Funds - Taxable	238998.79	3.66%	\$402,767.10	5.17%		
		0.00%		0.00%		
		0.00%		0.00%		
TOTAL PORTFOLIO	\$6,537,403.48	100.00%	\$7,786,291.39	100.00%		

PORTFOLIO ASSET ALLOCATION PARAMETERS

	Current	Target
Equities	67.93%	65%
Total Fixed Income	26.90%	30%
Cash & Equivalents	5.17%	5%
	100%	100%

Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account Number : 62380025

May 1, 2021 Through May 31, 2021

County of Ottawa Section 115 Trust

Attn: Amanda Price, Trustee

12220 Filmore St Room 155

West Olive, MI 49460

Trust Relationship Officer Melinda P Shull

Wealth Management Advisor Mark A Jackson

May 01, 2021 through May 31, 2021

Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account No : 62380025

May 01, 2021 through May 31, 2021

Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

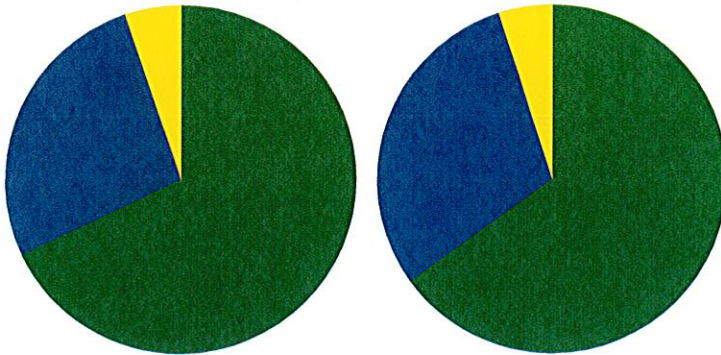
Account No : 62380025

Account Summary

Portfolio Summary

Actual

Target



Equity - 67.93%

Fixed - 26.90%

Cash Equiv - 5.17%

Equity - 65.00%

Fixed - 30.00%

Cash Equiv - 5.00%

	Market Value	Percent	Estimated	Current
	Current Date	Of Total	Ann Income	Yield
Total Account	7,786,291.39	100.00	110,673.98	1.42
Equity	5,289,128.90	67.93	67,212.50	1.27
Fixed	2,094,395.39	26.90	43,421.20	2.07
Cash Equiv	402,767.10	5.17	40.28	0.01
Net Cash	0.00			

Activity Summary

Current Period

Year To Date

05/01/2021-05/31/2021

01/01/2021-05/31/2021

Beginning Market Value \$ 7,728,303.15 \$ 7,198,238.98

Contributions

Cash Deposits	0.00	0.00
Asset Deposits	0.00	0.00
Total Contributions	0.00	0.00

Withdrawals

Cash Disbursements	0.00	-3,599.12
Asset Withdrawals	0.00	0.00
Management Fees	-5,197.49	-25,112.70
Total Withdrawals	-5,197.49	-28,711.82

Investment Income

Tax Free Interest	0.00	0.00
Taxable Interest	6,392.52	16,042.24
Dividends	3.31	13,356.59
Return of Capital	0.00	0.00
Other	0.00	0.00
Total Investment Income	6,395.83	29,398.83

Investment Change

56,789.90 587,365.40

Ending Market Value \$ 7,786,291.39 \$ 7,786,291.39

May 01, 2021 through May 31, 2021

Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account No : 62380025

Portfolio Holdings

Description				Market Value/ Estimated Inc	Cost Basis	Unrealized Gain/Loss	Current Yield	Percent Of Acct
Cusip	Ticker	Price	Quantity					
<u>Equities</u>								
<u>Exchange Traded Fds-Equity</u>								
iShares Core MSCI EAFE ETF 46432F842	IEFA	76.80	1,525.000	117,120.00 2,001.07	84,691.47	32,428.53	1.71	1.50
iShares Core S&P 500 Index 464287200	IVV	421.65	2,355.000	992,985.75 13,395.24	645,846.56	347,139.19	1.35	12.75
iShares Core S&P Midcap 400 Index 464287507	IJH	272.52	1,149.000	313,125.48 3,227.83	191,627.49	121,497.99	1.03	4.02
iShares Core S&P Smallcap 600 Index 464287804	IJR	112.85	1,468.000	165,663.80 1,522.59	93,345.56	72,318.24	0.92	2.13
iShares MSCI EAFE ETF 464287465	EFA	80.83	4,285.000	346,356.55 6,651.31	277,903.81	68,452.74	1.92	4.45
iShares MSCI EAFE Value ETF 464288877	EFV	53.91	3,430.000	184,911.30 3,920.88	160,819.21	24,092.09	2.12	2.37
Vanguard Growth MFC 922908736	VUG	270.88	2,263.000	613,001.44 3,771.52	90,078.94	522,922.50	0.62	7.87
Vanguard Index Trust Value MFC 922908744	VTV	139.95	4,943.000	691,772.85 14,755.84	192,563.72	499,209.13	2.13	8.88

May 01, 2021 through May 31, 2021

Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account No : 62380025

Portfolio Holdings

Description				Market Value/ Estimated Inc	Cost Basis	Unrealized Gain/Loss	Current Yield	Percent Of Acct
Cusip	Ticker	Price	Quantity					
Exchange Traded Fds-Equity Subtotal				3,424,937.17	1,736,876.76	1,688,060.41	1.44	43.97
				49,246.28				
<u>Mutual Fund-Equity</u>								
Hartford Dividend and Growth Fund F 41664T669	HDGFX	31.98	7,849.018	251,011.60 3,483.30	214,345.52	36,666.08	1.39	3.22
Sterling Capital Equity Income Fund Cl I 85917L684	BEGIX	26.91	8,955.352	240,988.52 3,187.21	134,226.66	106,761.86	1.32	3.10
Touchstone Sands Capital Select Gr Instl 89155T524	CISGX	20.49	11,508.014	235,799.21 0.00	118,601.95	117,197.26	0.00	3.03
Vanguard 500 Index Admiral Share 922908710	VFIAX	388.93	1,907.499	741,883.59 10,287.33	380,000.00	361,883.59	1.39	9.53
William Blair Large Cap Gr-R6 969251636	LCGJX	23.18	10,410.291	241,310.55 566.11	197,742.90	43,567.65	0.23	3.10
Mutual Fund-Equity Subtotal				1,710,993.47	1,044,917.03	666,076.44	1.02	21.98
				17,523.95				
<u>Mutual Fund-Equity-Intl</u>								
Delaware Emerging Markets R6 245914510	DEMZX	27.64	2,816.972	77,861.11 183.10	36,922.71	40,938.40	0.24	1.00

May 01, 2021 through May 31, 2021

Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account No : 62380025

Portfolio Holdings

Description					Market Value/ Estimated Inc	Cost Basis	Unrealized Gain/Loss	Current Yield	Percent Of Acct	
Cusip	Ticker	Price	Quantity							
Mathews Pacific Tiger Fund Cl I 577130834	MIPTX	36.40	2,069.702		75,337.15 259.17	42,929.39	32,407.76	0.34	0.97	
Mutual Fund-Equity-Intl Subtotal					153,198.26 442.27	79,852.10	73,346.16	0.29	1.97	
Equities Subtotal					5,289,128.90 67,212.50	2,861,645.89	2,427,483.01	1.27	67.92	
<u>Fixed Income</u>										
<u>Corporate Bonds</u>										
Wells Fargo & Co New 949746SA0	WFC21D	2.100%	07/26/2021	100.29	25,000.000	25,072.01 525.00	24,928.50	143.51	2.09	0.32
Omnicom Group Inc 3.6250% 05 681919AZ9	OGI3622	3.625%	05/01/2022	102.91	25,000.000	25,728.71 906.25	25,179.27	549.44	3.52	0.33
Ebay Inc 278642AE3	EBAY2622	2.600%	07/15/2022	101.89	25,000.000	25,473.07 650.00	24,521.75	951.32	2.55	0.33
Duke Energy Corp New 26441CAJ4	DUK22	3.050%	08/15/2022	102.49	25,000.000	25,622.62 762.50	25,039.03	583.59	2.98	0.33
JPMorgan Chase & Co 46625HJE1	JPM22A	3.250%	09/23/2022	103.97	25,000.000	25,991.50 812.50	25,003.48	988.02	3.13	0.33

May 01, 2021 through May 31, 2021

Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account No : 62380025

Portfolio Holdings

Description						Market Value/ Estimated Inc	Cost Basis	Unrealized Gain/Loss	Current Yield	Percent Of Acct
Cusip	Ticker	Price	Quantity							
Verizon Communications Inc 92343VBJ2	VZ22	2.450%	11/01/2022	102.52	25,000.000	25,629.86 612.50	24,610.50	1,019.36	2.39	0.33
Disney Walt Co Mtns Be 25468PCW4	DIS22	2.350%	12/01/2022	103.10	25,000.000	25,775.94 587.50	25,303.82	472.12	2.28	0.33
Bank of America Corp 3.3 01 06051GEU9	BAC23	3.300%	01/11/2023	104.87	25,000.000	26,216.96 825.00	26,405.95	(188.99)	3.15	0.34
Morgan Stanley 61744YAN8	MS23H	3.125%	01/23/2023	104.62	25,000.000	26,154.36 781.25	26,277.99	(123.63)	2.99	0.34
McDonalds Corp 3.3500% 04/01 58013MFE9	MCD33523	3.350%	04/01/2023	105.38	25,000.000	26,345.34 837.50	25,148.24	1,197.10	3.18	0.34
Apple Inc 037833AK6	AAP2423	2.400%	05/03/2023	103.99	25,000.000	25,998.24 600.00	24,580.25	1,417.99	2.31	0.33
Intercontinental Exchange I 45866FAM6	ICE23B	0.700%	06/15/2023	100.53	25,000.000	25,132.00 175.00	25,203.75	(71.75)	0.70	0.32
Chevron Corp 3.1910% 06/24/2 166764AH3	CC3123	3.191%	06/24/2023	105.13	25,000.000	26,283.09 797.75	25,313.24	969.85	3.04	0.34
Oracle Corp 68389XAS4	ORCL23	3.625%	07/15/2023	106.73	25,000.000	26,681.63 906.25	25,204.37	1,477.26	3.40	0.34

May 01, 2021 through May 31, 2021

Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account No : 62380025

Portfolio Holdings

Description						Market Value/ Estimated Inc	Cost Basis	Unrealized Gain/Loss	Current Yield	Percent Of Acct
Cusip	Ticker	Price	Quantity							
Bristol Myers Squibb Co 110122AW8	BMY3223	3.250% 11/01/2023	107.11	25,000.000	26,777.87 812.50	25,251.86	1,526.01	3.03	0.34	
Union Pac Corp 907818DV7	UNP24	3.750% 03/15/2024	108.36	25,000.000	27,091.07 937.50	25,066.43	2,024.64	3.46	0.35	
Parker-Hannifin Corp 701094AM6	PH24A	2.700% 06/14/2024	106.04	25,000.000	26,509.19 675.00	26,508.25	0.94	2.55	0.34	
PPG Inds Inc 693506BQ9	PPG24	2.400% 08/15/2024	105.30	25,000.000	26,324.78 600.00	25,368.16	956.62	2.28	0.34	
Paypal Holdings Inc 70450YAC7	2 PYPL24	2.400% 10/01/2024	105.64	25,000.000	26,408.75 600.00	25,320.53	1,088.22	2.27	0.34	
D R Horton Inc 23331ABM0	DHI24	2.500% 10/15/2024	105.44	25,000.000	26,360.58 625.00	26,331.62	28.96	2.37	0.34	
Republic Serv Inc 760759AQ3	RSG25	3.200% 03/15/2025	107.83	25,000.000	26,958.12 800.00	24,824.75	2,133.37	2.97	0.35	
DTE Energy Co 233331BG1	DTE25A	1.050% 06/01/2025	99.89	25,000.000	24,971.48 262.50	25,122.09	(150.61)	1.05	0.32	
Netapp Inc 64110DAL8	NTAP18752	1.875% 06/22/2025	103.26	25,000.000	25,815.42 468.75	25,953.48	(138.06)	1.82	0.33	

May 01, 2021 through May 31, 2021

Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account No : 62380025

Portfolio Holdings

Description						Market Value/ Estimated Inc	Cost Basis	Unrealized Gain/Loss	Current Yield	Percent Of Acct
Cusip	Ticker	Price	Quantity							
Walmart Inc 931142ED1	WMT25	3.550% 06/26/2025	110.93	25,000.000	27,733.08 887.50	25,187.53	2,545.55	3.20	0.36	
Intuit 46124HAB2	INTU9525	0.950% 07/15/2025	100.41	25,000.000	25,102.20 237.50	25,268.27	(166.07)	0.95	0.32	
Bank New York Mellon Corp 06406RAQ0	BK7526	0.750% 01/28/2026	99.34	25,000.000	24,834.16 187.50	24,992.75	(158.59)	0.76	0.32	
Unitedhealth Group Inc 91324PCV2	UNH26	3.100% 03/15/2026	109.30	25,000.000	27,325.57 775.00	24,050.00	3,275.57	2.84	0.35	
Starbucks Corp 855244AK5	SBUX24526	2.450% 06/15/2026	105.61	25,000.000	26,402.23 612.50	26,933.50	(531.27)	2.32	0.34	
Hershey Co 427866AX6	HSY26	2.300% 08/15/2026	106.35	25,000.000	26,588.38 575.00	26,265.70	322.68	2.16	0.34	
Goldman Sachs Group Inc 38145GAH3	GS26P	3.500% 11/16/2026	109.30	25,000.000	27,324.29 875.00	27,728.43	(404.14)	3.20	0.35	
Amgen Inc 031162CT5	AMGN2227	2.200% 02/21/2027	104.11	25,000.000	26,027.38 550.00	25,966.79	60.59	2.11	0.33	
Costco Corp 22160KAN5	COST27	1.3750% 06/ 1.375% 06/20/2027	100.62	25,000.000	25,154.69 343.75	25,486.59	(331.90)	1.37	0.32	

May 01, 2021 through May 31, 2021

Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account No : 62380025

Portfolio Holdings

Description						Market Value/ Estimated Inc	Cost Basis	Unrealized Gain/Loss	Current Yield	Percent Of Acct
Cusip	Ticker	Price	Quantity							
Visa Inc 92826CAP7	V27B	0.750% 08/15/2027	97.25	25,000.000		24,312.68 187.50	24,799.00	(486.32)	0.77	0.31
Packaging Corp America 695156AT6	3 PKG27	3.400% 12/15/2027	109.97	25,000.000		27,493.08 850.00	26,628.07	865.01	3.09	0.35
Corporate Bonds Subtotal						887,620.33	865,773.94	21,846.39	2.44	11.39
						21,641.50				
<u>Mutual Fund-Fixed Income</u>										
Vanguard S/T Inflation Protected Sec Admiral 922020706	VTAPX		26.25	6,282.975		164,928.09 2,204.70	155,000.00	9,928.09	1.34	2.12
Mutual Fund-Fixed Income Subtotal						164,928.09	155,000.00	9,928.09	1.34	2.12
						2,204.70				
<u>U S Government Notes & Bonds</u>										
United States Treas Nts 912828UN8	USTN2023	2.000% 02/15/2023	103.17	100,000.000		103,171.90 2,000.00	99,019.02	4,152.88	1.94	1.33
United States Treas Nts 9128282D1	UST1323	1.375% 08/31/2023	102.68	75,000.000		77,006.85 1,031.25	74,921.69	2,085.16	1.34	0.99
United States Treas Nts 912828U57	USTN2123	2.125% 11/30/2023	104.77	25,000.000		26,191.40 531.25	24,876.95	1,314.45	2.03	0.34

May 01, 2021 through May 31, 2021

Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account No : 62380025

Portfolio Holdings

Description						Market Value/ Estimated Inc	Cost Basis	Unrealized Gain/Loss	Current Yield	Percent Of Acct
Cusip	Ticker	Price	Quantity							
United States Treas Nts 912828V23	USTN2223	2.250% 12/31/2023	105.20	50,000.000		52,599.60 1,125.00	50,058.57	2,541.03	2.14	0.68
United States Treas Nts 912828W48	USTN2124	2.125% 02/29/2024	105.11	25,000.000		26,277.35 531.25	25,143.56	1,133.79	2.02	0.34
United States Treas Nts 912828XT2	USTN2024b	2.000% 05/31/2024	105.03	50,000.000		52,515.60 1,000.00	47,888.67	4,626.93	1.90	0.67
United States Treas Nts 912828D56	UST2324	2.375% 08/15/2024	106.44	50,000.000		53,218.75 1,187.50	49,398.85	3,819.90	2.23	0.68
United States Treas Nts 912828J27	UST2025	2.000% 02/15/2025	105.57	75,000.000		79,177.73 1,500.00	75,629.44	3,548.29	1.89	1.02
United States Treas Nts 912828M56	USTN2225	2.250% 11/15/2025	106.95	115,000.000		122,987.10 2,587.50	114,347.61	8,639.49	2.10	1.58
United States Treas Nts 912828U24	UST226	2.000% 11/15/2026	105.75	100,000.000		105,746.10 2,000.00	99,641.24	6,104.86	1.89	1.36
United States Treas Nts 9128283F5	UST225127	2.250% 11/15/2027	106.90	175,000.000		187,079.03 3,937.50	184,762.82	2,316.21	2.10	2.40
United States Treas Nts 91282CBZ3	USTN12528	1.250% 04/30/2028	100.03	100,000.000		100,031.20 1,250.00	99,570.31	460.89	1.25	1.28

May 01, 2021 through May 31, 2021

Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account No : 62380025

Portfolio Holdings

Description						Market Value/ Estimated Inc	Cost Basis	Unrealized Gain/Loss	Current Yield	Percent Of Acct
Cusip	Ticker		Price	Quantity						
United States Treas Nts 912828YB0	UST162529	1.625% 08/15/2029	101.54	55,000.000		55,844.36 893.75	55,725.59	118.77	1.60	0.72
U S Government Notes & Bonds Subtotal						1,041,846.97 19,575.00	1,000,984.32	40,862.65	1.88	13.39
Fixed Income Subtotal						2,094,395.39 43,421.20	2,021,758.26	72,637.13	2.07	26.90
<u>Cash Equivalents</u>										
<u>Money Market Funds-Taxable</u>										
Northern Institutional Treasury Portfolio 665279808	NITXX		1.00	402,767.100		402,767.10 40.28	402,767.10	0.00	0.01	5.17
Money Market Funds-Taxable Subtotal						402,767.10 40.28	402,767.10	0.00	0.01	5.17
Cash Equivalents Subtotal						402,767.10 40.28	402,767.10	0.00	0.01	5.17

May 01, 2021 through May 31, 2021

Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account No : 62380025

Portfolio Holdings

Description				Market Value/ Estimated Inc	Cost Basis	Unrealized Gain/Loss	Current Yield	Percent Of Acct
Cusip	Ticker	Price	Quantity					
Cash Summary								
	Principal			-268,421.84	-268,421.84			
	Income			268,421.84	268,421.84			
	Invested Income			0.00	0.00			
* * Grand Total * *				7,786,291.39	5,286,171.25	2,500,120.14	1.42	
				110,673.98				

LT Gain/Loss Fiscal YTD: 93,172.51

ST Gain/Loss Fiscal YTD: 0.00

May 01, 2021 through May 31, 2021

Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account No : 62380025

Account Transactions

Date	Type	Description	Amount
		<i>Starting Balance :</i>	\$0.00
05/03/2021	Interest	Omnicom Group Inc 3.6250% 05/01/22	453.13
05/03/2021	Interest	Verizon Communications Inc 2.4500% 11/01/22	306.25
05/03/2021	Interest	Apple Inc 2.4000% 05/03/23	300.00
05/03/2021	Interest	Bristol Myers Squibb Co 3.2500% 11/01/23	406.25
05/03/2021	Amortization - Adjust Cost on Taxlots	-88.55 Of Omnicom Group Inc 3.6250% 05/01/22 [Bond Prem Amort]	
05/03/2021	Amortization - Adjust Cost on Taxlots	-48.48 Of Bristol Myers Squibb Co 3.2500% 11/01/23 [Bond Prem Amort]	
05/03/2021	Daily Factor - Dividend	Northern Institutional Treasury Portfolio Dividend From 04/01/2021 To 04/30/2021	3.31
05/11/2021	Amortization - Adjust Cost on Taxlots	-48.70 Of Aflac Inc 3.625% 06/15/23 [Bond Prem Amort]	
05/11/2021	Call Bond	Aflac Inc 3.625% 06/15/23 25000 PV @ 106.79404 Cost Basis Removed \$25,386.44	26,698.51
05/11/2021	Call Bond - Interest	Aflac Inc 3.625% 06/15/23	365.02
05/14/2021	Call Bond	Waste Management Inc 3.1250% 03/01/25 25000 PV @ 108.151 Cost Basis Removed \$24,340.75	27,037.75

May 01, 2021 through May 31, 2021

Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account No : 62380025

Account Transactions

Date	Type	Description	Amount
05/14/2021	Call Bond - Interest	Waste Management Inc 3.1250% 03/01/25	156.25
05/17/2021	Interest	United States Treas Nts 2.2500% 11/15/25	1,293.75
05/17/2021	Interest	United States Treas Nts 2.0000% 11/15/26	1,000.00
05/17/2021	Interest	United States Treas Nts 2.2500% 11/15/27	1,968.75
05/17/2021	Interest	Goldman Sachs Group Inc 3.5000% 11/16/26	437.50
05/17/2021	Amortization - Adjust Cost on Taxlots	-47.49 Of United States Treas Nts 2.2500% 11/15/25 [Bond Prem Amort]	
05/17/2021	Amortization - Adjust Cost on Taxlots	-20.86 Of United States Treas Nts 2.0000% 11/15/26 [Bond Prem Amort]	
05/17/2021	Amortization - Adjust Cost on Taxlots	-55.65 Of United States Treas Nts 2.2500% 11/15/27 [Bond Prem Amort]	
05/17/2021	Amortization - Adjust Cost on Taxlots	-136.86 Of United States Treas Nts 2.2500% 11/15/27 [Bond Prem Amort]	
05/17/2021	Amortization - Adjust Cost on Taxlots	-180.49 Of United States Treas Nts 2.2500% 11/15/27 [Bond Prem Amort]	
05/17/2021	Amortization - Adjust Cost on Taxlots	-377.96 Of United States Treas Nts 2.2500% 11/15/27 [Bond Prem Amort]	

May 01, 2021 through May 31, 2021

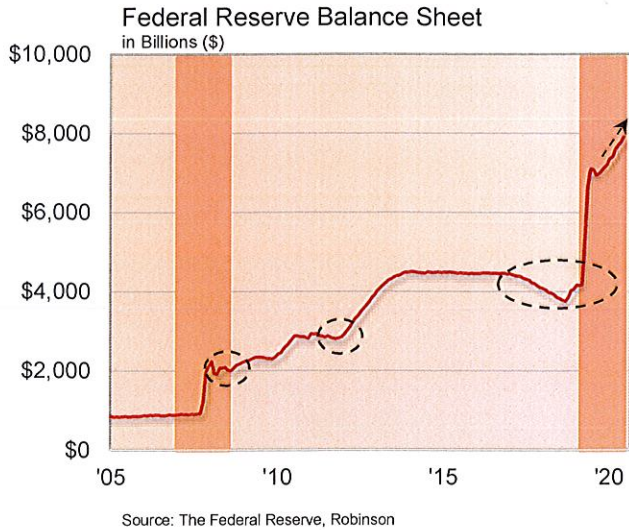
Account Name : Co of Ottawa Retiree Hlth Ins Sec 115 Tr

Account No : 62380025

Account Transactions

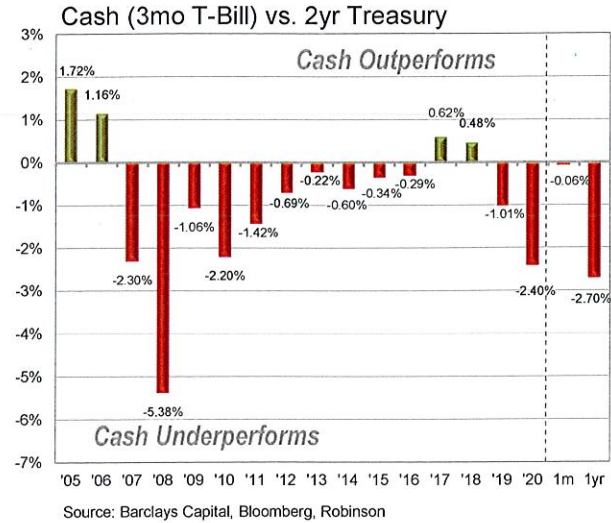
Date	Type	Description	Amount
05/17/2021	Amortization - Adjust Cost on Taxlots	-135.07 Of Goldman Sachs Group Inc 3.5000% 11/16/26 [Bond Prem Amort]	
05/21/2021	Buy	Parker-Hannifin Corp 2.7000% 06/14/24 25000 PV 25000 PV @ 106.033	-26,508.25
05/21/2021	Purchase Accrued Interest	Parker-Hannifin Corp 2.7000% 06/14/24	-294.38
05/24/2021	Market Fee	Market Value: 7,728,303.15	-5,197.49
		Net Cash Management	-28,426.35
		<i>Ending Balance :</i>	\$ 0.00

Federal Reserve Stance



The bond market is paying close attention to the Federal Reserve's policy on bond purchases as strong inflation numbers have increased calls for a decrease ("taper") in bond buying. The Fed has not been able to meaningfully reduce assets and previous attempts to drawdown the Fed's balance sheet have been brief and were quickly reversed.

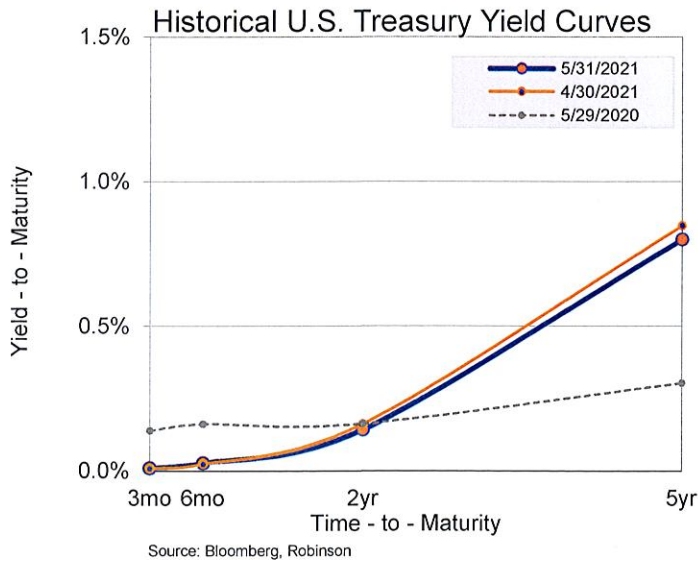
Performance



2-Year Treasuries saw modest gains in May.

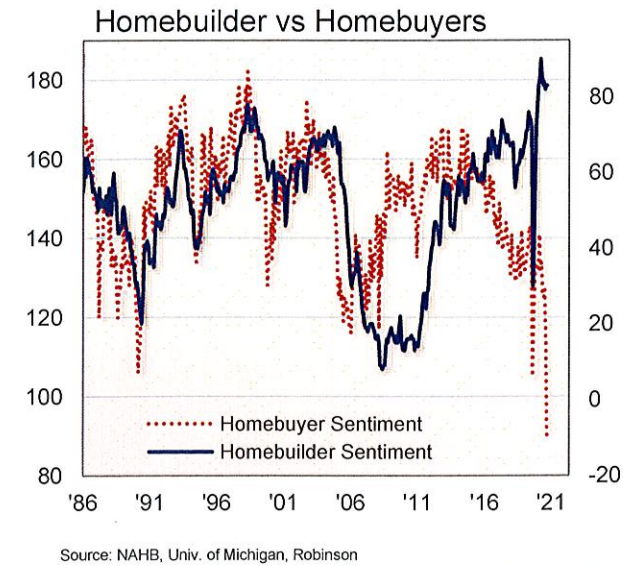
	Returns	
	May	1yr
3mT-Bill	0.00%	0.11%
2y Tsy	0.07%	0.15%

Yield Curve



5 Year Treasuries saw a 5 basis point drop in yields in May.

Graph of the Month



The gap between homebuilder and homebuyer sentiment has never been wider. Builder optimism has been at all-time highs as high demand has created a backlog of projects. Buyer sentiment represents desire to buy a home in the next 6 months and the sharp decline is likely a reaction to record level home prices.

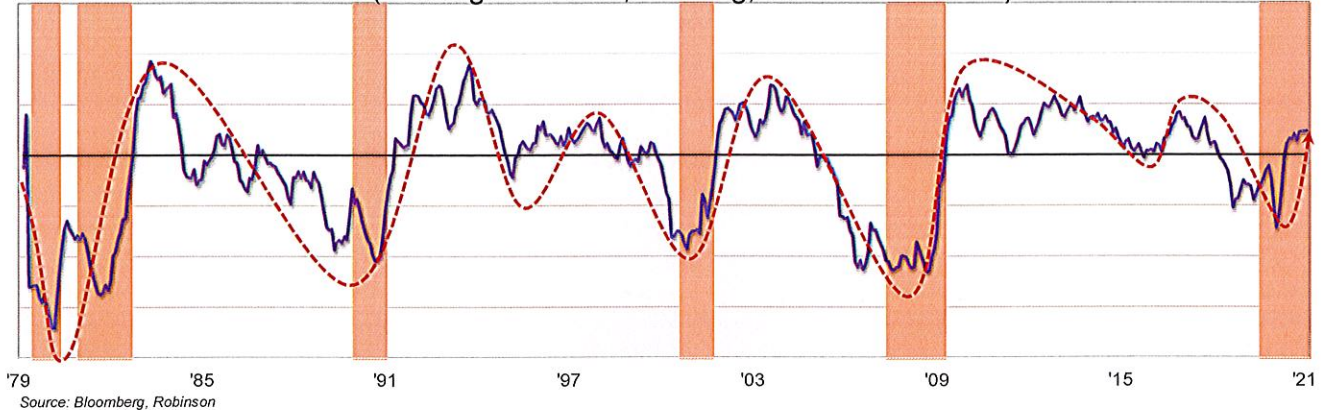
Economic Comments

- Market Review:** Over the last year the Robinson Leading Economic Index has rocketed up and is now approaching the highs of last economic cycle: a testament to the economy's acceleration after it came to nearly a complete stop in Spring 2020. Housing, manufacturing, and consumer confidence metrics all stayed at elevated levels as growing demand, re-opening optimism and business investment are setting the stage for a strong summer. The housing market deserves special attention as it has remained a driving, positive force on the economy not only throughout 2020 and 2021, but also in the months leading up to the COVID-19 pandemic when other sectors of the economy were struggling. Let's not forget our Leading Economic Index was showing strong signs of weakness before the pandemic. The current housing strength has been fueled by falling mortgage rates, changing consumer preferences and an aging Millennial generation becoming 1st time homeowners. However, we are getting concerned that the market may have already squeezed out most of these benefits. As shown on the front page, forward looking homebuying surveys have moved lower and with home prices at record highs, the deciding factors for the future of housing might be different than the ones that propelled it.
- Inflation:** The Federal Reserve's mandate aims to average, over the long-term, 2% inflation. Inflation undershoots during the depths of pandemic have allowed inflation to remain below the 2% target over the last two years (see bottom left). With strong inflation numbers expected in the coming months, the CPI index should move above the 2% target by year end. The question of whether the inflation is transitory or more permanent in nature will remain a topic of debate for the coming months.
- Employment:** Total job openings are at all-time highs providing ample room for the labor market to improve quickly (see bottom right).

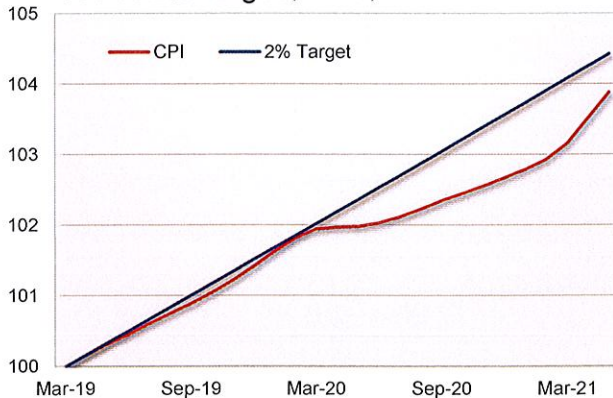
Robinson Leading Economic Index



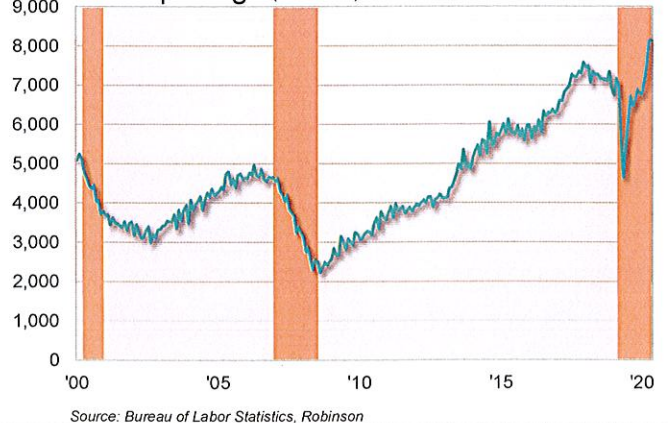
Robinson Combined Index (Leading Economic, Housing, Recession Models)



CPI vs 2% Target (2019=100)



Job Openings (thousands)



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