

**ISHPEMING CITY COUNCIL SPECIAL MEETING**  
**Wednesday, April 14, 2021 at 6:00 p.m.**  
**Ishpeming City Hall Council Chambers**  
**100 E. Division Street, Ishpeming**  
**City Hall Telephone Number: 906-485-1091**

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Meeting Called to Order

Roll Call

Agenda Comment

AGENDA ITEMS

1. PFM Financial Advisors - Discussion/Study Session pertaining to 2021 Pension Obligation Bonds
2. Agreement between City of Ishpeming and Negaunee Ishpeming Water Authority: Operator in Charge
3. Closed Session pursuant to MCL 15.268 (e) in connection with specific pending litigation

  
Craig H. Cugini  
City Manager

Founded in 1852  
by Sidney Davy Miller

# MILLER CANFIELD

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April 1, 2021

*Via email only*

Mr. Craig Cugini  
City Manager  
City of Ishpeming  
100 E. Division Street  
Ishpeming MI 49849

Re: City of Ishpeming – 2021 Pension Obligation Bonds

Dear Craig:

We are delighted that our firm has been asked to serve the City of Ishpeming (the “City”) as bond counsel in connection with the proposed issuance of pension obligation bonds (the “Bonds”). We value highly our relationship with the City and you may be assured of our prompt and complete attention to this financing. It is our practice when beginning work on a new matter to send an engagement letter like this which sets forth the scope of our services as bond counsel and the nature of our compensation.

### ***Bond Counsel's Role***

Bond Counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of the Bonds. Our approving legal opinion with respect to the Bonds will be executed and delivered by us in written form on the date the Bonds are exchanged for their purchase price and will be based upon facts and law existing as of its date. In rendering the opinion, we will rely upon the certified proceedings and other certifications of public officials and by other persons furnished to us without undertaking independent verification of the information contained in the proceedings and certifications.

In performing our services as bond counsel, our client is the City and we will represent its interests. However, our representation of the City does not alter our responsibility to render an objective opinion as bond counsel. Upon delivery of the opinion our responsibilities as bond counsel will be concluded with respect to the Bonds.

***Scope of Bond Counsel Services – What We Will Do***

As bond counsel, we would provide the following services customarily performed by bond counsel respecting the authorization, sale, issuance and delivery of bonds:

1. Meet or consult with City officials, the City's municipal advisor and others to explain the legal nature of a proposed borrowing, the City's power to borrow and the limitations on that power, and consult with City officials and the municipal advisor in the design of the bonding program and timing schedules.

2. Prepare all of the necessary resolutions, notices, agreements, and other documents to authorize, issue and market the bonds. We also would assist your financial advisor in preparing applications to the Michigan Department of Treasury and in preparing the official statement respecting the bonds, if any. We also will advise the City regarding relevant disclosure obligations under SEC Rule 15c2-12 in connection with the marketing and sale of municipal securities.

3. Participate in the meeting with the Department of Treasury in order to obtain its approval to issue the Bonds.

4. Prepare the bond form for printing definitive bonds for delivery to the purchaser. We will also participate in the sale and delivery of the bonds to the purchaser in order to handle legal matters that may arise at those times.

5. Give the approving opinion as to validity and enforceability of the bonds and their authorizing documents.

6. Review and pass on the legal accuracy of certain information regarding the bonds and other legal matters relating to the bonds contained in the official statement respecting the bonds.

Our professional responsibilities as attorneys in this matter will be limited to interpretations of law and other legal issues and the drafting of legal documents. We are not registered municipal advisors under the federal Dodd-Frank Act and therefore we will not assume the responsibilities of a municipal finance advisor or the professional responsibilities of any other advisor with respect to non-legal matters. It is our understanding that the City has hired PFM Municipal Advisors as its municipal advisor for the Bonds.

Mr. Craig Cugini

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***Additional Services***

In addition to the foregoing standard bond counsel services, we will provide the City with a closing letter which explains the City's ongoing disclosure duties under the federal securities laws.

Our services as bond counsel do not include activities outside of that norm, such as representation of the City in litigation or administrative proceedings that might arise in connection with the Bonds. In the event that serious matters or matters outside the norm arise in these areas, we would provide you at that time with a fee quote for such additional services.

***Conflict of Interest Policy***

Our firm is one of the largest in Michigan. In addition to having the largest public finance practice in the State, our attorneys represent a great many clients and our practice is in many different legal areas. At one time or other our firm has represented most of the financial institutions and investment banking institutions that do business in Michigan.

We are not representing and do not intend to represent any other party in this financing. We do not believe that our representation in unrelated matters of the various other parties both in and out of the municipal area will affect our ability to serve the City as bond counsel.

Because we are a large firm with many clients we are asked occasionally to represent a client in a matter adverse to the City. We, of course, would decline to represent any client in a matter involving the City that would conflict with our services to the City as bond counsel for the above issue. Moreover, before we would represent a client adverse to the City in any area not involving the bond issue, we would advise the City before undertaking such representation.

***Fees***

At this time the size and timing of the Bonds have not yet been determined. Once the size and timing are determined, we will be able to give you a firm quote for our fees as bond counsel as described above. In addition, we expect to be reimbursed for all out-of-pocket expenses, including travel costs, document production, deliveries, long distance telephone charges, filing fees, and other necessary office disbursements. Our customary practice is to submit our invoice for payment at the time of the delivery of the Bonds to be paid from the proceeds of the Bonds.

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

Mr. Craig Cugini

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We welcome this opportunity to be of service to the City and look forward to working with you. If you have any questions regarding this letter, please give me a call.

Miller, Canfield, Paddock and Stone, P.L.C.

By:



Thomas D. Colis

TDC/law

cc: James R. Lampman, Finance Director

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