

March 24, 2022
Baldwin, Michigan 49304

Regular meeting of the Board of County Road Commissioners of the County of Lake was called to order at 9:00 a.m. by Co-Chair Haslock.

Present - Richard Haslock, *LCRC Commissioner*
Joan Runnels, *LCRC Commissioner*
Leroy Williams, *LCRC Manager*
Jessica LaPointe, *LCRC Finance & HR Manager*
David Leusby, *LCRC Shop Foreman*
Shawn MacDougall, *LCRC Road Foreman*
Tom Smith, *LCRC Road Foreman*
Al Dailey, *LCRC Finance & HR Assistant*

The following bills were presented and allowed for payment:

3/14	Payroll Voucher No. 5083-----	\$ 69,478.25
3/16	Material Voucher No. 5084-----	\$ 100,682.49
3/17	FSA Voucher No. 5085-----	\$ 3,205.04
3/21	Material Voucher No. 5084a-----	\$ 20,600.00

APPROVAL OF MINUTES:

Motion made by Runnels to approve the March 7, 2022 meeting minutes as read. Supported by Haslock. Yeas- Haslock and Runnels. Nays - 0. Motion carried.

PUBLIC COMMENT:

Seth Wenger presented the 2022 renewal.

REPORTS FROM MANAGEMENT:

FINANCE & HR MANAGER:

MDOT audit resulted in a refund on \$235,616.00

MCRCSIP is looking for applicants for their board of directors.

MERS Annual Statement

ARPA Grant via Lake County

MCCA refund from MCRCSIP

MANAGER:

Property lease update.

Elk Township requesting usage of Local Road Share Funds.

Collective Bargaining Agreement needs signatures from the Board.

Melissa from the Governor's office will be here tomorrow.

WLD meeting earlier this week.

MCRCSIP has said we can do in house trainings instead of sending people to driving school.

Oceana County will host a New Employee Training, costing \$20 per employee.

Night shift will end April 2, 2022.

RTF meeting - new funds available.

ROAD FOREMAN:

MACDOUGALL -

Lots of mud. Have been trying to do some blading in between the rain. A little tree work.

SMITH -

Culvert issues (plugged, etc)

EQUIPMENT SUPERINTENDENT:

Recent purchases; loader and forklift.

Garage door replacement.

OLD BUSINESS:

Leusby gave an update on # 95.

Motion made by Runnels to lease purchase the John Deere 672GP with premium circle on the 7-year lease from the bid opening on March 7, 2022. Supported by Haslock. Yeas- Haslock and Runnels. Nays - 0. Roll call vote. Motion carried.

NEW BUSINESS:

Motion made by Runnels to approve the Local Road Share Agreements with Pinora and Sauble Townships. Supported by Haslock. Yeas- Haslock and Runnels. Nays - 0. Motion carried.

Motion made by Runnels to accept Policies 1005, 1036, 1057 and 1058. Supported by Haslock. Yeas- Haslock and Runnels. Nays - 0. Motion carried.

Motion made by Runnels to purchase a new garage door. Supported by Haslock. Yeas- Haslock and Runnels. Nays - 0. Motion carried.

COMMISSIONERS PRIVILEGE:

Haslock - Brine trailer is looking good. Would like to look for additional tractors.

Truxton - ABSENT.

Runnels - No complaints.

PUBLIC COMMENT:

None.

ADJOURNMENT:

Motion to adjourn made by Runnels. Supported by Haslock. Yeas- Haslock and Runnels. Nays - 0. Motion carried. 11:06 am

Next Meeting Date: April 14, 2022

Time: 9:00 am

Respectfully submitted by:

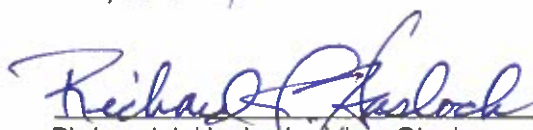


Jessica L. LaPointe - Secretary

Approved by:



Gary A. Truxton - Chairman



Richard J. Haslock - Vice Chairman



Joan Runnels - Member



LAKE COUNTY ROAD COMMISSION

Bids For

One (1) new, current model year, road grader

<u>ais (John Deere)</u>	<u>\$ 346,700</u>
<u>5yr lease</u>	<u>5yr - 75,184</u>
<u>municipal lease</u>	<u>mun. - 43,678 residual \$177,000</u>
<u>7yr lease</u>	<u>7yr - 57,422</u>
<u>Premium Circle</u>	<u>\$ 354,700</u>
<u>5yr</u>	<u>76,921</u>
<u>municipal lease w/buyout</u>	<u>44,497 177,000</u>
<u>7yr lease</u>	<u>58,712</u>

Bid Awarded To: ais



LAKE COUNTY ROAD COMMISSION

Bids For

One (1) new, current model year, road grader

(Cat) - Michigan Cat	\$ 357,500
5yr w/ balloon	45,900 48,383.07 70,500
7yr 5yr	77,543.96 w/ \$1.00
7yr w/ balloon	73,093.19 \$135,000
7yr	59,436.72 w/ \$1.00

Bid Awarded To: ais

MONTHLY

Lake CRC 672GP Premium: Muni Lease with Balloon: Rate Locked

Compounding Period: Monthly

Nominal Annual Rate: 4.140%

Cash Flow Data - Leases and Lease Payments

Event	Date	Amount	Number	Period	End Date
1 Lease	03/01/2022	354,700.00	1		
2 Lease Payment	03/01/2022	3,881.11	60	Monthly	02/01/2027
3 Lease Payment	03/01/2027	177,000.00	1		

TValue Amortization Schedule - Normal, 365 Day Year

	Date	Lease Payment	Interest	Principal	Balance
Lease	03/01/2022				354,700.00
1	03/01/2022	3,881.11	0.00	3,881.11	350,818.89
2	04/01/2022	3,881.11	1,210.33	2,670.78	348,148.11
3	05/01/2022	3,881.11	1,201.11	2,680.00	345,468.11
4	06/01/2022	3,881.11	1,191.86	2,689.25	342,778.86
5	07/01/2022	3,881.11	1,182.59	2,698.52	340,080.34
6	08/01/2022	3,881.11	1,173.28	2,707.83	337,372.51
7	09/01/2022	3,881.11	1,163.94	2,717.17	334,655.34
8	10/01/2022	3,881.11	1,154.56	2,726.55	331,928.79
9	11/01/2022	3,881.11	1,145.15	2,735.96	329,192.83
10	12/01/2022	3,881.11	1,135.72	2,745.39	326,447.44
2022 Totals		38,811.10	10,558.54	28,252.56	
11	01/01/2023	3,881.11	1,126.24	2,754.87	323,692.57
12	02/01/2023	3,881.11	1,116.74	2,764.37	320,928.20
13	03/01/2023	3,881.11	1,107.20	2,773.91	318,154.29
14	04/01/2023	3,881.11	1,097.63	2,783.48	315,370.81
15	05/01/2023	3,881.11	1,088.03	2,793.08	312,577.73
16	06/01/2023	3,881.11	1,078.39	2,802.72	309,775.01
17	07/01/2023	3,881.11	1,068.72	2,812.39	306,962.62
18	08/01/2023	3,881.11	1,059.02	2,822.09	304,140.53
19	09/01/2023	3,881.11	1,049.28	2,831.83	301,308.70
20	10/01/2023	3,881.11	1,039.52	2,841.59	298,467.11
21	11/01/2023	3,881.11	1,029.71	2,851.40	295,615.71
22	12/01/2023	3,881.11	1,019.87	2,861.24	292,754.47

Lake CRC 672GP Premium: Muni Lease with Balloon: Rate Locked

	Date	Lease Payment	Interest	Principal	Balance
2023 Totals		46,573.32	12,880.35	33,692.97	
23	01/01/2024	3,881.11	1,010.00	2,871.11	289,883.36
24	02/01/2024	3,881.11	1,000.10	2,881.01	287,002.35
25	03/01/2024	3,881.11	990.16	2,890.95	284,111.40
26	04/01/2024	3,881.11	980.18	2,900.93	281,210.47
27	05/01/2024	3,881.11	970.18	2,910.93	278,299.54
28	06/01/2024	3,881.11	960.13	2,920.98	275,378.56
29	07/01/2024	3,881.11	950.06	2,931.05	272,447.51
30	08/01/2024	3,881.11	939.94	2,941.17	269,506.34
31	09/01/2024	3,881.11	929.80	2,951.31	266,555.03
32	10/01/2024	3,881.11	919.61	2,961.50	263,593.53
33	11/01/2024	3,881.11	909.40	2,971.71	260,621.82
34	12/01/2024	3,881.11	899.15	2,981.96	257,639.86
2024 Totals		46,573.32	11,458.71	35,114.61	
35	01/01/2025	3,881.11	888.86	2,992.25	254,647.61
36	02/01/2025	3,881.11	878.53	3,002.58	251,645.03
37	03/01/2025	3,881.11	868.18	3,012.93	248,632.10
38	04/01/2025	3,881.11	857.78	3,023.33	245,608.77
39	05/01/2025	3,881.11	847.35	3,033.76	242,575.01
40	06/01/2025	3,881.11	836.88	3,044.23	239,530.78
41	07/01/2025	3,881.11	826.38	3,054.73	236,476.05
42	08/01/2025	3,881.11	815.84	3,065.27	233,410.78
43	09/01/2025	3,881.11	805.27	3,075.84	230,334.94
44	10/01/2025	3,881.11	794.66	3,086.45	227,248.49
45	11/01/2025	3,881.11	784.01	3,097.10	224,151.39
46	12/01/2025	3,881.11	773.32	3,107.79	221,043.60
2025 Totals		46,573.32	9,977.06	36,596.26	
47	01/01/2026	3,881.11	762.60	3,118.51	217,925.09
48	02/01/2026	3,881.11	751.84	3,129.27	214,795.82
49	03/01/2026	3,881.11	741.05	3,140.06	211,655.76
50	04/01/2026	3,881.11	730.21	3,150.90	208,504.86
51	05/01/2026	3,881.11	719.34	3,161.77	205,343.09
52	06/01/2026	3,881.11	708.43	3,172.68	202,170.41
53	07/01/2026	3,881.11	697.49	3,183.62	198,986.79
54	08/01/2026	3,881.11	686.50	3,194.61	195,792.18
55	09/01/2026	3,881.11	675.48	3,205.63	192,586.55
56	10/01/2026	3,881.11	664.42	3,216.69	189,369.86
57	11/01/2026	3,881.11	653.33	3,227.78	186,142.08
58	12/01/2026	3,881.11	642.19	3,238.92	182,903.16

Lake CRC 672GP Premium: Muni Lease with Balloon: Rate Locked

	Date	Lease Payment	Interest	Principal	Balance
2026 Totals		46,573.32	8,432.88	38,140.44	
59	01/01/2027	3,881.11	631.02	3,250.09	179,653.07
60	02/01/2027	3,881.11	619.80	3,261.31	176,391.76
61	03/01/2027	177,000.00	608.24	176,391.76	0.00
2027 Totals		184,762.22	1,859.06	182,903.16	
Grand Totals		409,866.60	55,166.60	354,700.00	

Last interest amount decreased by 0.31 due to rounding.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
4.140%	\$55,166.60	\$354,700.00	\$409,866.60

672 PREMIUM

03/02/2022 9:26 AM

Lake CRC 672GP Premium: 84 Months

PLM LEASE PURCHASE

Compounding Period: Monthly

Nominal Annual Rate: 4.140%

Cash Flow Data - Leases and Lease Payments

Event	Date	Amount	Number	Period	End Date
1 Lease	03/02/2022	364,300.00	1		
2 Lease Payment	03/02/2022	58,711.64	7	Annual	03/02/2028
3 Lease Payment	04/02/2028	1.00	1		

TValue Amortization Schedule - Normal, 365 Day Year

Date	Lease Payment	Interest	Principal	Balance
Lease 03/02/2022				364,300.00
1 03/02/2022	58,711.64	0.00	58,711.64	305,588.36
2022 Totals	58,711.64	0.00	58,711.64	
2 03/02/2023	58,711.64	12,894.20	45,817.44	259,770.92
2023 Totals	58,711.64	12,894.20	45,817.44	
3 03/02/2024	58,711.64	10,960.95	47,750.69	212,020.23
2024 Totals	58,711.64	10,960.95	47,750.69	
4 03/02/2025	58,711.64	8,946.12	49,765.52	162,254.71
2025 Totals	58,711.64	8,946.12	49,765.52	
5 03/02/2026	58,711.64	6,846.28	51,865.36	110,389.35
2026 Totals	58,711.64	6,846.28	51,865.36	
6 03/02/2027	58,711.64	4,657.84	54,053.80	56,335.55
2027 Totals	58,711.64	4,657.84	54,053.80	
7 03/02/2028	58,711.64	2,377.06	56,334.58	0.97
8 04/02/2028	1.00	0.03	0.97	0.00
2028 Totals	58,712.64	2,377.09	56,335.55	
Grand Totals	410,982.48	46,682.48	364,300.00	

Last interest amount increased by 0.03 due to rounding.

Lake CRC 672GP Premium: 84 Months

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
4.219%	\$46,682.48	\$364,300.00	\$410,982.48

672 PREMIUM
60M LEASE PURCHASE

03/02/2022 9:18 AM

Lake CRC 672GP Premium

Compounding Period: Monthly

Nominal Annual Rate: 4.140%

Cash Flow Data - Leases and Lease Payments

Event	Date	Amount	Number	Period	End Date
1 Lease	03/02/2022	354,700.00	1		
2 Lease Payment	03/02/2022	76,921.25	5	Annual	03/02/2026
3 Lease Payment	04/02/2026	1.00	1		

TValue Amortization Schedule - Normal, 365 Day Year

	Date	Lease Payment	Interest	Principal	Balance
Lease	03/02/2022				354,700.00
1	03/02/2022	76,921.25	0.00	76,921.25	277,778.75
2022 Totals		76,921.25	0.00	76,921.25	
2	03/02/2023	76,921.25	11,720.78	65,200.47	212,578.28
2023 Totals		76,921.25	11,720.78	65,200.47	
3	03/02/2024	76,921.25	8,969.67	67,951.58	144,626.70
2024 Totals		76,921.25	8,969.67	67,951.58	
4	03/02/2025	76,921.25	6,102.48	70,818.77	73,807.93
2025 Totals		76,921.25	6,102.48	70,818.77	
5	03/02/2026	76,921.25	3,114.30	73,806.95	0.98
6	04/02/2026	1.00	0.02	0.98	0.00
2026 Totals		76,922.25	3,114.32	73,807.93	
Grand Totals		384,607.25	29,907.25	354,700.00	

Last interest amount increased by 0.02 due to rounding.

Lake CRC 672GP Premium

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
4.219%	\$29,907.25	\$354,700.00	\$384,607.25

672 PREMIUM

60M LEASE WITH RESIDUAL

03/02/2022 9:20 AM

Lake CRC 672GP Premium: With Final Balloon Payment

Compounding Period: Monthly

Nominal Annual Rate: 4.140%

Cash Flow Data - Leases and Lease Payments

Event	Date	Amount	Number	Period	End Date
1 Lease	03/02/2022	354,700.00	1		
2 Lease Payment	03/02/2022	44,497.30	5	Annual	03/02/2026
3 Lease Payment	04/02/2026	177,000.00	1		

TValue Amortization Schedule - Normal, 365 Day Year

Date	Lease Payment	Interest	Principal	Balance
Lease 03/02/2022				354,700.00
1 03/02/2022	44,497.30	0.00	44,497.30	310,202.70
2022 Totals	44,497.30	0.00	44,497.30	
2 03/02/2023	44,497.30	13,088.90	31,408.40	278,794.30
2023 Totals	44,497.30	13,088.90	31,408.40	
3 03/02/2024	44,497.30	11,763.63	32,733.67	246,060.63
2024 Totals	44,497.30	11,763.63	32,733.67	
4 03/02/2025	44,497.30	10,382.45	34,114.85	211,945.78
2025 Totals	44,497.30	10,382.45	34,114.85	
5 03/02/2026	44,497.30	8,942.98	35,554.32	176,391.46
6 04/02/2026	177,000.00	608.54	176,391.46	0.00
2026 Totals	221,497.30	9,551.52	211,945.78	
Grand Totals	399,486.50	44,786.50	354,700.00	

Last interest amount decreased by 0.01 due to rounding.

Lake CRC 672GP Premium: With Final Balloon Payment

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
4.217%	\$44,786.50	\$354,700.00	\$399,486.50



AIS Construction Equipment
 8300 M-72 East
 Williamsburg, MI 49690
 PHONE 231-267-5060 / FAX 231-267-5257



JOHN DEERE

DEERE 672GP GRADER with PREMIUM CIRCLE

Customer			
Name	Lake County Road Commission		
	Steve Leonard		
City	Baldwin	MI	49304
Phone	231 745 4666		

Misc	
Date	3/1/2022
Attn	Leroy , Dave
Rep	Daniel
Cell.	231 631 6168

Qty	Description	Unit Price	TOTAL
1	NEW 2022 DEERE 672GP motor grader <u>Equipped with PREMIUM CIRCLE</u> INCLUDING 60m/5000h PTH Warranty and 12 months AIS Silver Service <u>FINANCING OPTIONS 60m/5000h (supported by 5000h PTH warranty)</u> Lease Purchase 5 annual payments \$1 Purchase at the end Municipal Lease with balloon 5 annual payments Residual value - Last payment (balloon)		\$ 354,700.00
		\$ 76,921.00	
		\$ 44,497.00	
		\$ 177,000.00	
	<u>FINANCING OPTIONS 84m/7000h (supported by 7000h PTH warranty)</u> Lease Purchase 7 annual payments \$1 Purchase at the end Cost of additional 24m/2000h of PTH included in the 84m lease purchase Lead time 240 days/8 MONTHS - Delivery NOVEMBER 2022 <u>Financing interest rate of 4.14% GUARANTEED at the time of delivery!</u> Deere Motor Graders proudly made in Davenport USA	\$ 58,712.00	

SubTotal	\$354,700.00
Shipping	included
MI Sales Tax	exempt
MONTHLY PAYMENT	\$ 354,700.00

Payment
TERMS: 2022 PRICING - valid for 30 days unsecure interest rate 3.3% available

QUOTED PRICES FIRM FOR 30 DAYS. ALL QUOTES SUBJECT TO AVAILABILITY.

Lake CRC 672GP Base: 84 Months

Compounding Period: Monthly

Nominal Annual Rate: 4.140%

Cash Flow Data - Leases and Lease Payments

	Event	Date	Amount	Number	Period	End Date
1	Lease	03/02/2022	356,300.00	1		
2	Lease Payment	03/02/2022	57,422.33	7	Annual	03/02/2028
3	Lease Payment	04/02/2028	1.00	1		

TValue Amortization Schedule - Normal, 365 Day Year

	Date	Lease Payment	Interest	Principal	Balance
Lease	03/02/2022				356,300.00
1	03/02/2022	57,422.33	0.00	57,422.33	298,877.67
2022 Totals		57,422.33	0.00	57,422.33	
2	03/02/2023	57,422.33	12,611.04	44,811.29	254,066.38
2023 Totals		57,422.33	12,611.04	44,811.29	
3	03/02/2024	57,422.33	10,720.25	46,702.08	207,364.30
2024 Totals		57,422.33	10,720.25	46,702.08	
4	03/02/2025	57,422.33	8,749.67	48,672.66	158,691.64
2025 Totals		57,422.33	8,749.67	48,672.66	
5	03/02/2026	57,422.33	6,695.94	50,726.39	107,965.25
2026 Totals		57,422.33	6,695.94	50,726.39	
6	03/02/2027	57,422.33	4,555.56	52,866.77	55,098.48
2027 Totals		57,422.33	4,555.56	52,866.77	
7	03/02/2028	57,422.33	2,324.86	55,097.47	1.01
8	04/02/2028	1.00	-0.01	1.01	0.00
2028 Totals		57,423.33	2,324.85	55,098.48	
Grand Totals		401,957.31	45,657.31	356,300.00	

Last interest amount decreased by 0.01 due to rounding.

Lake CRC 672GP Base: 84 Months

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
4.219%	\$45,657.31	\$356,300.00	\$401,957.31

BASE 672

03/02/2022 9:37 AM

Lake CRC 672GP Base: With Final Balloon Payment

GOM LEASE RESIDUAL

Compounding Period: Monthly

Nominal Annual Rate: 4.140%

Cash Flow Data - Leases and Lease Payments

Event	Date	Amount	Number	Period	End Date
1 Lease	03/02/2022	346,700.00	1		
2 Lease Payment	03/02/2022	43,678.33	5	Annual	03/02/2026
3 Lease Payment	04/02/2026	172,000.00	1		

TValue Amortization Schedule - Normal, 365 Day Year

Date	Lease Payment	Interest	Principal	Balance
Lease 03/02/2022				346,700.00
1 03/02/2022	43,678.33	0.00	43,678.33	303,021.67
2022 Totals	43,678.33	0.00	43,678.33	
2 03/02/2023	43,678.33	12,785.90	30,892.43	272,129.24
2023 Totals	43,678.33	12,785.90	30,892.43	
3 03/02/2024	43,678.33	11,482.40	32,195.93	239,933.31
2024 Totals	43,678.33	11,482.40	32,195.93	
4 03/02/2025	43,678.33	10,123.91	33,554.42	206,378.89
2025 Totals	43,678.33	10,123.91	33,554.42	
5 03/02/2026	43,678.33	8,708.09	34,970.24	171,408.65
6 04/02/2026	172,000.00	591.35	171,408.65	0.00
2026 Totals	215,678.33	9,299.44	206,378.89	
Grand Totals	390,391.65	43,691.65	346,700.00	

Last interest amount decreased by 0.01 due to rounding.

Lake CRC 672GP Base: With Final Balloon Payment

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
4.217%	\$43,691.65	\$346,700.00	\$390,391.65



AIS Construction Equipment
 8300 M-72 East
 Williamsburg, MI 49690
 PHONE 231-267-5060 / FAX 231-267-5257



JOHN DEERE

DEERE 672GP MOTOR GRADER 2022 BASE

Customer			
Name	Lake County Road Commission		
	Steve Leonard		
City	Baldwin	MI	49304
Phone	231 745 4666		

Misc	
Date	3/1/2022
Attn	Leroy , Dave
Rep	Daniel
Cell.	231 631 6168

Qty	Description	Unit Price	TOTAL
1	NEW 2022 DEERE 672GP motor grader BASE MACHINE specs attached INCLUDING 60m/5000h PTH Warranty and 12 months AIS Silver Service		\$ 346,700.00
	<u>FINANCING OPTIONS 60m/5000h (supported by 5000h PTH warranty)</u>		
	Lease Purchase 5 annual payments \$1 Purchase at the end	\$ 75,186.00	
	Municipal Lease with balloon 5 annual payments	\$ 43,678.00	
	Residual value - Last payment (balloon)	\$ 172,000.00	
	<u>FINANCING OPTIONS 84m/7000h (supported by 7000h PTH warranty)</u>		
	Lease Purchase 7 annual payments \$1 Purchase at the end <u>Cost of additional 24m/2000h of PTH included in the 84m lease purchase</u>	\$ 57,422.00	
	Lead time 240 days/8 MONTHS		
	<u>Financing interest rate of 4.14% GUARANTEED at the time of delivery!</u>		
	Deere Graders proudly made in Davenport USA		

SubTotal	\$346,700.00
Shipping	included
MI Sales Tax	expempt

Payment
TERMS: 2022 PRICING - valid for 30 days unsecure interest rate 3.3% available monthly payments available no penalty for early lease payoff

MONTHLY PAYMENT \$ 346,700.00

QUOTED PRICES FIRM FOR 30 DAYS. ALL QUOTES SUBJECT TO AVAILABILITY.

BASE

Lake CRC 672GP Base

60M LEASE PURCHASE

Compounding Period: Monthly

Nominal Annual Rate: 4.140%

Cash Flow Data - Leases and Lease Payments

Event	Date	Amount	Number	Period	End Date
1 Lease	03/02/2022	346,700.00	1		
2 Lease Payment	03/02/2022	75,186.34	5	Annual	03/02/2026
3 Lease Payment	04/02/2026	1.00	1		

TValue Amortization Schedule - Normal, 365 Day Year

Date	Lease Payment	Interest	Principal	Balance
Lease 03/02/2022				346,700.00
1 03/02/2022	75,186.34	0.00	75,186.34	271,513.66
2022 Totals	75,186.34	0.00	75,186.34	
2 03/02/2023	75,186.34	11,456.43	63,729.91	207,783.75
2023 Totals	75,186.34	11,456.43	63,729.91	
3 03/02/2024	75,186.34	8,767.37	66,418.97	141,364.78
2024 Totals	75,186.34	8,767.37	66,418.97	
4 03/02/2025	75,186.34	5,964.84	69,221.50	72,143.28
2025 Totals	75,186.34	5,964.84	69,221.50	
5 03/02/2026	75,186.34	3,044.06	72,142.28	1.00
6 04/02/2026	1.00	0.00	1.00	0.00
2026 Totals	75,187.34	3,044.06	72,143.28	
Grand Totals	375,932.70	29,232.70	346,700.00	

Lake CRC 672GP Base

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
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4.219%	\$29,232.70	\$346,700.00	\$375,932.70



March 3, 2022

Lake County Road Commission
PO BOX 790
Baldwin, Michigan 49304

Dear Board:

Thank you for this opportunity to quote a solution from Michigan CAT for your business needs. We are pleased to submit the following for your purchase consideration.

One (1) New CATERPILLAR Model: 150JOY-BR Motor Grader with the following factory and dealer options included below:

SERIAL NUMBER: **FACTORY ORDER** **YEAR:** 2022

MACHINE

MOLDBOARD, 14' PLUS
COLD WEATHER PLUS PACKAGE AWD
DRAIN, HIGH SPEED, ENGINE OIL
BASE + 2 (FL,RIP)
STARTER, ELEC, EXTREME DUTY
LIGHTS, ARM, FOLD DOWN
LIGHTS, ROADING, HALOGEN
CAB, PLUS (STANDARD GLASS)
CAB, PLUS (INTERIOR)
PRODUCT LINK, CELLULAR PLE742
CROSS SLOPE AUTO, AWD
JOYSTICK CONTROLS, ADVANCED

TIRES, 17.5R25 BS VSW * G2 MP
GUARD GP, HITCH
LIGHTS, WORKING, PLUS, HALOGEN
LIGHTS, LED STROBE BEACON
TRANSMISSION, AUTOSHIFT
HEADLIGHTS,FRONT, HIGH,HALOGEN
CAMERA, REAR VISION
MIRRORS, OUTSIDE HEATED 24V
FENDERS, FRONT, AWD
HEATER, ENGINE COOLANT, 120V
LIFT GROUP, FRONT MOUNTING

SELL PRICE:	\$369,000 (Tax-Exempt)
FINANCE:	\$43,093.19 (7 Annual Payments w/ \$135,000 Balloon—Guaranteed by MCA)
FINANCE:	\$59,436.27 (7 Annual Pays w/ \$1 Buyout)
GUARANTEED BUYBACK:	\$135,000

WARRANTY

Standard Warranty:	Michigan CAT 12 Month, Unlimited Hour Standard Full Machine Warranty Service Agreement with 6 Months Mileage
Extended Warranty:	150-84 MO/7000 HR POWERTRAIN + HYDRAULICS + TECH (Tier 4)

We believe the equipment as quoted will exceed your expectations. On behalf of Michigan CAT, thank you for the opportunity to supply Caterpillar machinery. This quotation is subject to machine availability and valid for 30 days, after which time we reserve the right to update the quote. If there are any questions, please do not hesitate to contact me.

Michael Dykstra
Account Representative
michael.dykstra@michigancat.com
616-600-2903

1-888-MICH CAT
www.michigancat.com

Novi . Shelby Twp. . Grand Rapids . Saginaw . Lansing
Kalkaska . Brownstown Twp. Kalamazoo



March 3, 2022

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 Baldwin, Michigan 49304

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 BASE + 2 (FL,RIP)
 STARTER, ELEC, EXTREME DUTY
 LIGHTS, ARM, FOLD DOWN
 LIGHTS, ROADING, HALOGEN
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 TRANSMISSION, AUTOSHIFT
 HEADLIGHTS,FRONT, HIGH,HALOGEN
 CAMERA, REAR VISION
 MIRRORS, OUTSIDE HEATED 24V
 FENDERS, FRONT, AWD
 HEATER, ENGINE COOLANT, 120V
 LIFT GROUP, FRONT MOUNTING

SELL PRICE:	\$357,500 (Tax-Exempt)
FINANCE:	\$48,373.04 (5 Annual Payments w/ \$165,000 Balloon—Guaranteed by MCAT)
FINANCE:	\$77,543.96 (5 Annual Pays w/ \$1 Buyout)
GUARANTEED BUYBACK:	\$165,000

WARRANTY

Standard Warranty:	Michigan CAT 12 Month, Unlimited Hour Standard Full Machine Warranty Service Agreement with 6 Months Mileage
Extended Warranty:	150-60 MO/5000 HR POWERTRAIN + HYDRAULICS + TECH (Tier 4)

We believe the equipment as quoted will exceed your expectations. On behalf of Michigan CAT, thank you for the opportunity to supply Caterpillar machinery. This quotation is subject to machine availability and valid for 30 days, after which time we reserve the right to update the quote. If there are any questions, please do not hesitate to contact me.

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