

CHIPPEWA VALLEY SCHOOLS  
19120 Cass Avenue  
Clinton Township, MI 48038  
586-723-2000

Regular Meeting  
Conducted Virtually

February 22, 2021  
6:30 p.m.

- A. Call to Order and Pledge of Allegiance
  - B. Additions/Deletions
  - C. Recognition/Presentations
  - D.
    - 1. General Consent Agenda
      - a. Approve minutes of:
        - Regular Meeting held on February 08, 2021  
(Minutes are posted on the district website@ [chippewavalleyschools.org](http://chippewavalleyschools.org))
      - b. Approve Financial Reports
      - c. Personnel Transactions
- E. From the Community
- F. Old Business
- G. New Business
  - 1. Approve Change Order Summary Report – January 2021
  - 2. Approve Bond Resolution: 2021 Refunding Bonds
- H. Union Communications
- I. Administration Reports
- J. Curriculum Updates
- K. Of and By Board Members
- L. Adjournment

Mr. Sederlund  
Mr. Sederlund

Future Meetings

February 22, 2021	6:00 p.m.	Technology Sub-Committee Meeting
February 22, 2021	6:30 p.m.	Regular Meeting
March 15, 2021	6:00 p.m.	Curriculum Sub-Committee Meeting
March 15, 2021	6:30 p.m.	Regular Meeting
March 29, 2021	6:00 p.m.	Curriculum Sub-Committee Meeting
March 29, 2021	6:30 p.m.	Regular Meeting

A. Call to order and Pledge of Allegiance

B. Additions/Deletions

C. Recognition/Presentations

- D. 1. General Consent Agenda
- a. Approve minutes of:
    - Regular Meeting held on February 08, 2021  
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**CHIPPEWA VALLEY SCHOOLS  
BOARD OF EDUCATION – REGULAR MEETING  
Chippewa Valley School Administration Building/Virtually Conducted  
February 08, 2021**

President Bednard called the meeting to order at 6:31 p.m. and the Pledge of Allegiance was waived.

Present, Virtually: Members Andriaschko, Aquino, Bednard, DeMuyneck Zech,  
Pyden, Sobah and Wojtowicz  
Absent: None  
Also, Present: Mr. Roberts, Mr. Sederlund, Dr. Blanchard, Dr. Brosky, Ms. Licari,  
Mr. Sibley, Mr. Kozlowski, Ms. Blain, Ms. Monnier-White and Ms. Adlam

*Effective October 16, 2020, Governor Gretchen Whitmer signed Senate Bill 1108 amending the Open Meetings Act (OMA) to allow public bodies to conduct electronic "virtual" meetings with remote participation for any reason through the end of 2020, and in 2021 under specific circumstances. This amendment applies retroactively to March 18, 2020.*

**Additions/Deletions** - None

**Recognition/Presentations** - None

- Superintendent Ron Roberts congratulated Chippewa Valley Schools 2015 graduate, Sean Murphy-Bunting on earning a Super Bowl ring as a member of the Tampa Bay Buccaneers.
- Superintendent Roberts asked for a moment of silence in honor of Ms. Pat Pehrson (Guidance Clerk, CV 9<sup>th</sup> Grade Center) who passed away on February 1<sup>st</sup>. Ms. Pehrson was a valued CVS employee for the past 20 years. She took her job very seriously and worked very hard for the district. Ms. Pehrson will be missed.

**MOTION #02/01/21** – Moved by Member Aquino and supported by Member DeMuyneck Zech to approve the General Consent Agenda to:

- Approve Minutes of the Regular Meeting held on January 25, 2021.
- Approve General Fund, Food Service, IAM, Childcare, Camps/Clinics Check Register in the amount of \$1,726,700.59.
- Approve 2018 Building & Site Payments Report in the amount of \$16,848.12.
- Approve Building Activity Check Register in the amount of \$30,201.73.
- Approve Personnel Transactions

A roll call vote was taken. Member DeMuyneck Zech, yes; Member Andriaschko, yes; Member Aquino, yes; Member Bednard, yes; Member Sobah, yes; Member Wojtowicz, yes and Member Pyden.

**Motion carried.**

**From the Community:**

- Ms. Sandra Hernden (district parent) addressed the Board of Education.
- Ms. Kimberly Dashiell (district parent) addressed the Board of Education.
- Ms. Anna Neuner (district parent) addressed the Board of Education.
- Ms. Shannon Gedert (district parent) addressed the Board of Education,

**Old Business** – None

**MOTION #02/02/21** - Moved by Member DeMuyck Zech and supported by Member Wojtowicz that the Chippewa Valley Schools Board of Education award contracts to the following companies totaling \$827,159.90 for the purchase and installation of new firewall, web filtering and email security network equipment:

<b><u>Bid Category</u></b>	<b><u>Contractor</u></b>	<b><u>Total</u></b>
Firewall and Web Filter	Sentinel Technologies	\$589,476.36
Email Filter	MBM Technology Solutions	\$237,683.54

A roll call vote was taken. Member DeMuyck Zech, yes; Member Wojtowicz, yes; Member Andriaschko, yes; Member Aquino, yes; Member Bednard, yes; Member Sobah, yes and Member Pyden, yes. **Motion carried.**

**MOTION #02/03/21** - Moved by Member Aquino and supported by Member Sobah that the Chippewa Valley Schools Board of Education reconfirm the *Extended COVID-19 Learning Plan for the 2020-2021 School Year*.

A roll call vote was taken. Member Aquino, yes; Member Sobah, yes; Member Andriaschko, yes; Member Bednard, yes; Member DeMuyck Zech, no; Member Wojtowicz, no and Member Pyden, yes. **Motion carried.**

**Union Communications** – None

**Administration Reports**

Superintendent Roberts reported on the following:

- Recognized Mr. John Stanson (Head Custodian, Cheyenne Elementary) for his outstanding service to Chippewa Valley Schools. Congratulations to him on his retirement.
- Superintendent Roberts gave an updated COVID-19 report to the Board of Education.

### Curriculum Reports

- Dr. Donald Brosky (Asst. Superintendent, Educational Services) presented information related to assessment requirements, mandated by the State of Michigan, to the Board of Education.

### Of and by Board Members

- Member DeMuyck Zech had questions with regards to the availability of drinking water for students in the schools.
- Member Bednard inquired about the water filling stations which are expected to be installed very soon.
- Member Aquino offered condolences regarding the passing of Ms. Pat Pehrson (Guidance Clerk, CV9th Grade). Ms. Aquino remembers Ms. Pehrson as a very active district parent and community member for the past 30 years.
- Member Bednard discussed Board of Education sub-committee assignments. He also would like administration to prepare policy/by-laws for the Technology Sub-Committee and the Operations Sub-Committee. Mr. Bednard also thanked Members DeMuyck Zech and Wojtowicz for their comments during the meeting. Mr. Bednard also wants to give credit to Superintendent Roberts and his administrative team for their efforts to make difficult decisions related to district operations this year.

**MOTION #02/03/21** – Moved by Member DeMuyck Zech and supported by Member Andriaschko to adjourn the meeting.

A roll call vote was taken. Member DeMuyck Zech, yes; Member Andriaschko, yes; Member Aquino, yes; Member Bednard, yes; Member Sobah, yes; Member Wojtowicz, yes and Member Pyden, yes.  
**Motion carried.**

Meeting adjourned 8:19 p.m.

Respectfully Submitted,

Elizabeth Pyden, Secretary  
Board of Education

## MEMORANDUM

D.1.b FINANCIAL REPORTS for period ending February 28, 2021 **Mr. Sederlund**

CHECK REGISTERS **Mr. Sederlund**

1. GENERAL FUND, FOOD SERVICE, IAM, CHILDCARE, CAMPS/CLINICS **Mr. Sederlund**

(includes payroll)

Checks dated 02/09/2021	56,563.43
Checks dated 02/11/2021	<u>409,332.08</u>
	<u>\$ 465,895.51</u>

2. WIRE TRANSFERS, ACH AND PAYMENTS REPORT **Mr. Sederlund**

Total General Fund ACH for January 31, 2021	<u>\$ 8,600,915.09</u>
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3. 2018 BUILDING & SITE **Mr. Sederlund**

Checks dated 02/11/2021	<u>\$ 256,597.59</u>
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4. BUILDING ACTIVITY **Mr. Sederlund**

Checks dated 02/10/2021	21,046.95
	<u>\$ 21,046.95</u>

REGULAR MEETING  
6:30 PM

February 22, 2021  
Adam Blanchard

D.1.c. PERSONNEL TRANSACTIONS

**NEW HIRE**

**POSITION**

**EFFECTIVE**

Sarah Anderson  
Vaishalee Amrutiya

Food Service Helper-Dakota  
Food Service Helper-Iroquois

February 22, 2021  
February 22, 2021

**RESIGNATIONS**

**POSITION**

**EFFECTIVE**

Darleen Sanders

2<sup>nd</sup> Shift Custodian-Clinton Valley

February 19, 2021

**RETIREMENT**

**POSITION**

**EFFECTIVE**

Dina Eovaldi  
Ellen Ziegler

Special Ed Aide-Dakota  
Media Clerk-Huron

February 28, 2021  
June 30, 2021

**PROMOTION**

**POSITION**

**EFFECTIVE**

Lesley Samulski

FROM: Receptionist  
TO: Clerk III-Special Services  
Ms. Samulski was promoted due to a retirement

March 1, 2021



## RESOLUTION

**WHEREAS:** **Dina Eovaldi** has served the Chippewa Valley School District faithfully and diligently for a period of twelve years as a parapro.

**WHEREAS:** **Dina Eovaldi** through her leadership, has had a positive impact on the staff, students and the community.

**WHEREAS:** **Dina Eovaldi**, a conscientious, loyal, hardworking employee has elected to retire; and

**WHEREAS:** **Dina Eovaldi** will be missed by all her school colleagues,

**NOW, THEREFORE,**

**BE IT RESOLVED:**

that the Board of Education of the Chippewa Valley School District not only on their behalf, but also that of the Superintendent of Schools and the Administration, extend their thanks and appreciation for a job well done as well as best wishes for the future.

**BE IT FURTHER**

**RESOLVED:**

that this resolution, having been adopted by the Board of Education of the Chippewa Valley School District on the **22nd day of February 2021** be made a permanent part of the records of this School District and a copy sent to **Dina Eovaldi** as an expression of our appreciation.

## RESOLUTION

**WHEREAS:** **Ellen Ziegler** has served the Chippewa Valley School District faithfully and diligently for a period of fourteen years in the clerical unit.

**WHEREAS:** **Ellen Ziegler** through her leadership, has had a positive impact on the staff, students and the community.

**WHEREAS:** **Ellen Ziegler**, a conscientious, loyal, hardworking employee has elected to retire; and

**WHEREAS:** **Ellen Ziegler** will be missed by all her school colleagues,

**NOW, THEREFORE,  
BE IT RESOLVED:**

that the Board of Education of the Chippewa Valley School District not only on their behalf, but also that of the Superintendent of Schools and the Administration, extend their thanks and appreciation for a job well done as well as best wishes for the future.

**BE IT FURTHER  
RESOLVED:**

that this resolution, having been adopted by the Board of Education of the Chippewa Valley School District on the **22nd day of February 2021** be made a permanent part of the records of this School District and a copy sent to **Ellen Ziegler** as an expression of our appreciation.

E. From the Community

F. Old Business

**G. New Business**

1. Approve Change Order Summary Report – January 2021
2. Approve Bond Resolution: 2021 Refunding Bonds

Mr. Sederlund  
Mr. Sederlund

REGULAR MEETING

February 22, 2021  
6:30 p.m.

**MEMORANDUM**

**G.1 Approve Change Order Summary Report – January 2021 Mr. Sederlund**

RECOMMENDED MOTION: “That the Chippewa Valley Schools Board of Education approve the 2018 Bond Issue Change Order Summary Report for the month of January 2021.”

RATIONALE: This work consists of changes to existing contracts for the purpose of owner requested work, deducts, code compliance, or hidden conditions on the construction and equipment projects. All amounts are within the contingency budget allocation.

This report was reviewed with the Building and Site Sub-Committee on Monday, February 8, 2021 and funding will come from the 2018 Building and Site Fund.

**CHIPPEWA VALLEY SCHOOLS  
2018 Bond Issue Program**

**CHANGE ORDER SUMMARY #12  
January 2021**

PROJECT	CONTRACTOR	C.O.#	DESCRIPTION	AMOUNT
<b>Original scope of work contracted by change order</b>				
n/a				
<b>Original Scope Subtotal:</b>				<b>\$0</b>
<b>Back Charge or General Conditions</b>				
n/a				
<b>B/C or G.C. Subtotal:</b>				<b>\$0</b>
<b>Contingency (design revision, owner request, hidden condition)</b>				
Cherokee Elementary	Tech Mechanical	2	Provide revised glycol fill station with 2 pumps in lieu of 1 pump as directed by mechanical engineer	\$999.90
Huron Elementary	ML Schoenherr	1	Add non illuminated "Main Entry" letters above front doors	\$1,644.00
Huron Elementary	Great Lakes Power and Light	1	Deduct allowance for illuminated letters at Huron Elementary (General Trades Contractor to furnish and install).	(\$10,000.00)
Mohawk Elementary	Sinclair Recreation	4	Add new swing area for accessible swing as current swings frames are noncompliant in location to receive new accessible swing	\$6,933.60
District Wide	Watson Brothers	1	Adjust type and quantity of water bottle fill stations at various locations due to existing conditions	(\$3,000.00)
Algonquin Middle School	Brainard Enterprise	1	Add built-in combo locks for 645 new student corridor lockers to match existing functionality	\$7,561.55
A Erie Elem & Maint Build'g	Roseville Glass	1	Deduct 8 new FRP doors (replacing with hollow metal to match existing). Includes adding glass for new hollow metal doors	(\$81,000.00)
A Erie Elem & Maint Build'g	BJ Construction	1	Add 8 new hollow metal doors (in lieu of FRP Doors)	\$32,162.10
A Erie Elem & Maint Build'g	Seven Brothers Painting	1	Paint 8 new hollow metal doors	\$649.50
Huron & Sequoyah Elem	AOB d.b.a Security Design	1	Provide 3 hollow metal doors in lieu of FRP doors to match existing doors.	(\$4,169.00)
CVHS & CV 9th Grade	BJ Construction	1	Replace bent door frames that will not accept the new doors as scheduled.	\$1,735.50
<b>Contingency Subtotal:</b>				<b>(\$46,482.85)</b>
<b>Technology and Loose Equipment</b>				
n/a				
<b>Technology and Loose Equipment Subtotal:</b>				<b>\$0</b>
<b>TOTAL AMOUNT OF SUMMARY</b>				<b>(\$46,483)</b>
<b>Construction Contingency Budget:</b>				<b>\$3,332,658</b>
<b>Previous Construction Contingency Costs:</b>				<b>\$97,487</b>
<b>Current Construction Contingency Costs:</b>				<b>(\$46,483)</b>
<b>Construction Contingency Balance:</b>				<b>\$3,281,654</b>

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# MEMORANDUM

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## BARTON MALOW

DATE: February 9, 2021

TO: Scott Sederlund, Chippewa Valley Schools

FROM: Jeff Atkins, Barton Malow Company

RE: Chippewa Valley Schools  
2018 Bond Program  
Bid Pack #3 - Bulletin #1  
Erie Elementary & Maintenance Building door replacement

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Barton Malow and Wakely Associates have reviewed the proposals from the contractors listed below. The proposals are to replace hollow metal (HM) exterior doors at Erie Elementary and the Maintenance building with HM doors to match the existing building in lieu of installing fiberglass reinforced panel (FRP) doors as was proposed in the bid documents. It is the recommended motion that the Board of Education approves a change order to the existing contract as presented.

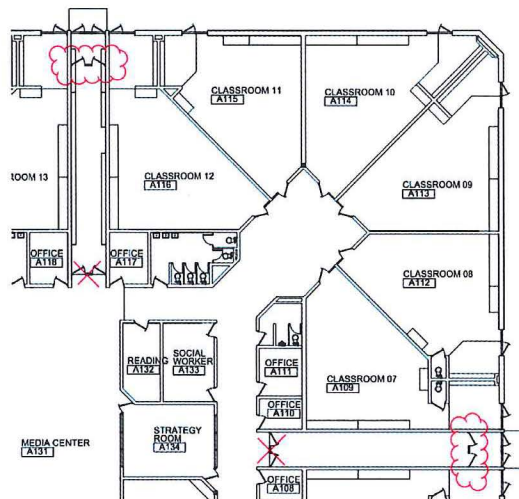
<u>Bid Category</u>	<u>Contractor</u>	<u>Amount</u>
Carpentry	BJ Construction	\$32,162.10 Add
Glazing and Glass	Roseville Glass	(\$81,000.00) Credit
Painting	Seven Brothers	\$ 649.50 Add
<b>TOTAL:</b>		<b>(\$48,188.40) Credit</b>

The bid documents for bid pack #3 requested FRP doors be furnished and installed at 6 locations at the maintenance building and 2 interior door locations at Erie Elementary to replace HM doors and address fire code issues at Erie Elementary. It is now the recommendation that the existing HM doors be replaced with new HM doors with tempered glass. This will provide a quality replacement, match the existing buildings, and provide a significant cost savings to the district.

Please feel free to contact me at [jeff.atkins@bartonmalow.com](mailto:jeff.atkins@bartonmalow.com) or 586-615-1332, if you should have any questions or comments regarding this recommendation.

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COPY: Ken Hauer, Chippewa Valley Schools  
Brian Smilnak, Wakely Associates  
James Mooney, Barton Malow  
File



**MEMORANDUM**

**G.2 Approve Bond Resolution: 2021 Refunding Bonds**

**Mr. Sederlund**

RECOMMENDED MOTION: “That the Chippewa Valley Schools Board of Education approve the Bond Resolution authorizing the issuance by the School District of its 2021 Refunding Bonds in order to refund (refinance) all or a portion of the School District’s outstanding Michigan School Loan Revolving Fund bonds and that the reading of the resolution be waived.””

RATIONALE: An estimate has been prepared by the District’s financial advisor, The PFM Group, showing that refunding the Michigan School Loan Revolving Fund bonds could result in savings to the taxpayers of approximately \$3,900,000 in interest costs depending on the market conditions at the time of the sale of 2021 Refunding Bonds. The potential savings exist because current interest rates are lower than the interest rates on the Michigan School Loan Revolving Fund bonds. Adoption of this Resolution authorizes proceeding with the sale and issuance of 2021 Refunding Bonds if determined to be in the best interest of the School District.



CHIPPEWA VALLEY SCHOOLS  
COUNTY OF MACOMB, STATE OF MICHIGAN

RESOLUTION AUTHORIZING  
2021 REFUNDING BONDS  
(UNLIMITED TAX GENERAL OBLIGATION)  
(TAXABLE)

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Minutes of a regular meeting of the Board of Education (the "Board") of the Chippewa Valley Schools, County of Macomb, State of Michigan (the "School District") conducted electronically on February 22, 2021, at 6:30 p.m., prevailing Eastern Time.

PRESENT: Members: \_\_\_\_\_

\_\_\_\_\_

ABSENT: Members: \_\_\_\_\_

The following preamble and resolution were offered by Member \_\_\_\_\_ and supported by Member \_\_\_\_\_.

WHEREAS, Act 34, Public Acts of Michigan, 2001, as amended, the Revised Municipal Finance Act (the "Act"), permits the Board to refund all or part of the funded indebtedness of the School District; and

WHEREAS, the School District desires to issue bonds to refund all or a portion of its outstanding loans from the Michigan School Bond Loan Fund and/or Michigan School Loan Revolving Fund (the "Loans") in order to reduce future loan activity and provide savings for taxpayers; and

WHEREAS, the School District desires to sell the bonds pursuant to a negotiated sale in order to preserve maximum flexibility in the timing and structure of the transaction and to minimize the costs of issuance thereof; and

WHEREAS, the School District also deems it advisable to authorize the Superintendent or the Assistant Superintendent for Business and Operations, or either one acting individually (each an "Authorized Officer"), to accept an offer to purchase the bonds from an underwriter, negotiate, approve and execute a bond purchase agreement with the underwriter and to approve various other terms and documents in connection with the sale and delivery of the bonds to the underwriter; and

WHEREAS, the School District must either be qualified or obtain prior approval for the issuance of the bonds from the Michigan Department of Treasury ("Treasury").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE CHIPPEWA VALLEY SCHOOLS THAT:

1. Issuance of Bonds. Bonds of the School District designated 2021 Refunding Bonds (Unlimited Tax General Obligation) (Taxable) (the "Bonds") are hereby authorized to be issued in one or more series, in the aggregate principal amount of not to exceed Thirty-Six Million Dollars (\$36,000,000), or such lesser amount as shall be determined by either Authorized Officer upon sale thereof for the purpose of refunding all or a portion of the Loans and paying the costs of issuing the Bonds.

2. Bond Details. The Bonds shall consist of bonds registered as to principal and interest of the denomination of \$5,000 or integral multiples thereof, be dated as of such date as shall be determined by either Authorized Officer at the time of sale of the Bonds, and numbered as determined by the Transfer Agent (as defined below). The Bonds shall mature on May 1 or November 1, or both, in the years and in the principal amounts and have a final maturity date as determined by an Authorized Officer at the time of sale. The Bonds shall bear interest at a rate or rates to be determined upon negotiated sale thereof, but in any event not exceeding a true interest cost of three percent (3.00%), payable semi-annually on May 1 and November 1 in the years as determined by either Authorized Officer at the time of sale, *provided that* the net present value savings to be realized by the School District shall be not less than two percent (2.00%) of the amount of the projected debt service payable on the Loans in the absence of the refunding, based on Treasury guidelines and the underwriter's discount shall not exceed one half of one percent (0.50%) of the principal amount of the Bonds.

The principal of the Bonds shall be payable at a bank or trust company selected by an Authorized Officer, as registrar and transfer agent for the Bonds (the "Transfer Agent") upon presentation and surrender of the appropriate Bond. Interest on the Bonds shall be paid by check drawn on the Transfer Agent, mailed to the registered owner of the Bonds at the registered address, as shown on the registration books of the School District maintained by the Transfer Agent. Interest shall be payable to the registered owner of record as of the fifteenth day of the month prior to the payment date for each interest payment. The date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the School District to conform to market practice in the future.

The Bonds may be issued as serial or term bonds or both and shall be subject to optional or mandatory redemption prior to maturity at the times, in the manner, in the amounts and at the prices determined by an Authorized Officer at the time of sale and in the manner as provided in the form of bond set forth in this Resolution. The Bonds may be issued in book-entry-only form through The Depository Trust Company in New York, New York.

3. Execution of Bonds. The Bonds shall be substantially in the form in the attached Exhibit A with such changes as are authorized by the terms of this Resolution or necessary to complete the provisions hereof. The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board. No Bonds shall be valid until authenticated by an authorized representative of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by it to the purchaser in accordance with instructions from the Treasurer of the School District upon payment of the purchase price for the Bonds in

accordance with the bond purchase agreement therefor when accepted. Executed blank bonds for registration and issuance to transferees shall simultaneously, and from time to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping.

4. Debt Retirement Fund. Unless the School District establishes a Common Debt Retirement Fund as provided by law for all issues of bonds of like character of the School District, the Treasurer shall open a special depository account for the Bonds with a bank to be designated as 2021 Refunding Bonds Debt Retirement Fund (the "Debt Retirement Fund"). All proceeds from taxes levied for the payment of the principal of, interest on and redemption price for the Bonds shall be deposited into the Debt Retirement Fund or the Common Debt Retirement Fund, if one is established. Once the Debt Retirement Fund is established, the moneys deposited in such fund shall be used solely for the purpose of paying the principal of, interest on and redemption price, if any, for the Bonds. If the School District establishes a Common Debt Retirement Fund, the moneys deposited in that fund shall be used solely for the payment of the principal of and interest on the Bonds and other bonds of like character of the School District payable from the Common Debt Retirement Fund. The accrued interest, if any, received upon delivery of the Bonds shall also be deposited in the appropriate debt retirement fund. Any net original issue premium received on sale and delivery of the Bonds shall be deposited in the appropriate fund consistent with State and federal law, and if required by federal tax law, may be used to reduce the principal amount of the Bonds issued. Taxes required to be levied to meet the principal and interest obligations and redemption premiums, if any, may be without limitation as to rate or amount, as provided by Article IX, Section 6 and Article IX, Section 16 of the Michigan Constitution of 1963.

5. Bond Proceeds. The proceeds of the Bonds shall be used to pay the costs of issuance related to the refunding of the Loans and to repay the Loans as provided in this section. Upon receipt of the proceeds of sale of the Bonds the accrued interest, if any, shall be deposited in the Debt Retirement Fund. From the proceeds of the Bonds there shall be set aside a sum sufficient to pay the costs of issuance of the Bonds in a fund designated the 2021 Refunding Bonds Costs of Issuance Fund (the "Costs of Issuance Fund"). Moneys in the Costs of Issuance Fund shall be used solely to pay expenses of issuance of the Bonds. Any amounts remaining in the Costs of Issuance Fund after payment of issuance expenses shall be transferred to the Debt Retirement Fund.

After setting aside funds to pay costs of issuance as provided above, the remaining portion of the proceeds of the Bonds shall be transferred to the Treasury to pay principal of and interest on the Loans as determined by an Authorized Officer at the time of sale of the Bonds. If the proceeds allocated to refund the Loans are not transferred to the Treasury on the day of delivery of the Bonds, such proceeds (the "School Loan Escrow Funds") shall be held by a bank or trust company, as Trustee (the "Escrow Trustee"), in trust pursuant to an Escrow Agreement (the "Loan Escrow") which shall irrevocably direct the Escrow Trustee to take all necessary steps to notify and transfer to the Treasury the School Loan Escrow Funds on the date or dates established at the time of sale of the Bonds. Pending such transfer the investment held in the School Loan Escrow Funds shall be such that the principal and interest payments received thereon will be sufficient, without reinvestment, to pay the Loans on the date specified, and each Authorized Officer is hereby individually authorized to select and retain on behalf of the School District the Escrow Trustee to serve under the Loan Escrow. Either Authorized Officer is

authorized and directed to purchase or cause to be purchased escrow securities, including United States Treasury Obligations – State and Local Government Series (SLGS), in an amount sufficient to fund the Loan Escrow.

6. Unlimited Tax. Commencing with the fiscal year beginning July 1, 2020, it shall be the duty of the School District to levy a tax annually in an amount sufficient so that the estimated collections therefrom will be sufficient to pay promptly when due the principal of and interest becoming due on the Bonds, which tax levies shall not be subject to limitation as to rate or amount.

7. Negotiated Sale. The School District has considered the option of selling the Bonds through a competitive sale and a negotiated sale and, pursuant to the requirements of the Act, and based on the advice of the Municipal Advisor (as defined below), has determined that a negotiated sale of the Bonds provides the School District with greater flexibility in structuring bond maturities and the timing of the sale of the Bonds, and will enable the School District to better market the Bonds to the advantage of the School District and its taxpayers.

8. Retention of Underwriter and Execution of Bond Purchase Agreement. The School District hereby appoints Stifel, Nicolaus & Company, Incorporated as senior managing underwriter for the Bonds (the “Underwriter”). Either Authorized Officer is hereby authorized to appoint one or more co-managing underwriters, if recommended by the Municipal Advisor. Either Authorized Officer is further authorized to negotiate and, subject to the parameters set forth in this Resolution, award the sale of the Bonds to the Underwriter pursuant to a bond purchase agreement. Either Authorized Officer is authorized to execute and deliver the bond purchase agreement on behalf of the School District without further approval of this Board, *provided that* the true interest cost on the Bonds shall not exceed three percent (3.00%), the net present value savings to be realized by the School District shall be not less than two percent (2.00%) of the amount of the projected debt service payable on the Loans in the absence of the refunding, based on Treasury guidelines and the underwriter’s discount shall not exceed one half of one percent (0.50%) of the principal amount of the Bonds.

An Authorized Officer may, without further approval or direction from the Board, execute a sale order evidencing the final terms of the Bonds, and make any of the determinations, covenants and elections authorized by this Resolution, provided that the final terms of the Bonds shall be within the parameters set forth in this Resolution.

9. Ratings and Bond Insurance. Either Authorized Officer is authorized to apply for bond ratings from such municipal bond rating agencies as is deemed appropriate, and apply for and purchase a policy of municipal bond insurance, if deemed appropriate by the Municipal Advisor and Bond Counsel (as defined below).

10. Official Statements. Either Authorized Officer is authorized to approve preliminary and final official statements relating to the Bonds as is deemed appropriate by the Municipal Advisor and Bond Counsel. The President of the Board and each Authorized Officer are each hereby authorized to approve any preliminary and final official statements relating the Bonds. The President of the Board or either Authorized Officer are authorized to execute and deliver the final Official Statement relating to the Bonds on behalf of the School District and to approve, execute and deliver any amendments and supplements to the Official Statement

necessary to assure that the statements therein are, and as of the time the Bonds are delivered to the Underwriter will be true, and that it does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

11. Continuing Disclosure Undertaking. The School District hereby covenants, in accordance with the provisions of Rule 15c2-12, as may be amended (the “Rule”), promulgated by the Securities and Exchange Commission (the “SEC”), to provide or cause to be provided the information set forth in the attached Exhibit B, as such Exhibit may be revised by an Authorized Officer as required by Rule 15c2-12 prior to delivery of the Bonds.

12. Further Bond Details. Each Authorized Officer is hereby authorized to adjust the final Bond details to the extent necessary or convenient to complete the transaction authorized in this Resolution, and in pursuance of the foregoing is authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of the Act, including but not limited to, determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, designation of series, and other matters, all subject to the parameters established in this Resolution.

13. Retention of Bond Counsel and Municipal Advisor. The law firm of Miller, Canfield, Paddock and Stone, P.L.C. is hereby appointed as bond counsel for the School District with reference to the issuance of the Bonds authorized by this Resolution (“Bond Counsel”). The representation of the School District by Miller, Canfield, Paddock and Stone, P.L.C. as Bond Counsel is hereby confirmed and approved, notwithstanding Miller, Canfield’s periodic representation in unrelated matters of the Underwriter, Stifel, Nicolaus & Company, Incorporated, and other potential parties to the transactions contemplated by this Resolution. The School District also hereby appoints PFM Financial Advisors LLC to act as municipal advisor with reference to the issuance of the Bonds authorized by this Resolution (the “Municipal Advisor”).

14. Department of Treasury. Either Authorized Officer is hereby authorized to make application to Treasury for prior approval to issue the Bonds or file a qualifying statement. Either Authorized Officer is further authorized to request any and all waivers, including without limitation, rating waivers, or exemptions from Treasury necessary to the issuance of the Bonds as recommended by the Municipal Advisor and Bond Counsel. Either Authorized Officer is authorized to have prepared and filed a Security Report for the Bonds with Treasury pursuant to the Act.

15. Department of Treasury Qualification. The officers, agents and employees of the School District are authorized to submit a request for interim approval and such other actions as may be required for qualification under the School Bond Qualification, Approval, and Loan Act, Act 92, Public Acts of Michigan, 2005, as amended. The Authorized Officer is authorized on behalf of the School District to approve a completed Application for Final Qualification of the Bonds, in substantially the form attached hereto as Exhibit C, with such changes as an Authorized Officer shall deem necessary to conform such Application to the final terms of the Bonds, and to sign one or more loan agreements and any other documents that may be required



**EXHIBIT A**

**BOND FORM**

UNITED STATES OF AMERICA  
STATE OF MICHIGAN  
COUNTY OF MACOMB

CHIPPEWA VALLEY SCHOOLS  
2021 REFUNDING BOND  
(UNLIMITED TAX GENERAL OBLIGATION)  
(TAXABLE)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
	[May/November] 1, 20__		

Registered Owner:                   Cede & Co.

Principal Amount:                   \_\_\_\_\_ Dollars

Chippewa Valley Schools, County of Macomb, State of Michigan (the "School District"), promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America on the Date of Maturity specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on \_\_\_\_\_ 1, 20\_\_ and semiannually thereafter. Principal of this bond is payable at the \_\_\_\_\_ office of \_\_\_\_\_, \_\_\_\_\_, Michigan, or such other transfer agent as the School District may hereafter designate by notice mailed to the registered owner hereof not less than sixty (60) days prior to any interest payment date (the "Transfer Agent"). Interest on this bond is payable by check or draft mailed by the Transfer Agent to the person or entity that is as of the 15th day of the month preceding each interest payment date, the registered owner, at the registered address.

This bond is one of a series of Bonds aggregating the principal sum of \$ \_\_\_\_\_, issued under and in pursuance of the provisions of Act 451, Public Acts of Michigan, 1976, as amended, and Act 34, Public Acts of Michigan, 2001, as amended, and pursuant to a resolution of the Board of Education adopted on February 22, 2021 for the purpose of refunding a portion of the School District's outstanding [Michigan School Bond Loan Fund and] Michigan School Loan Revolving Fund loans.

The full faith, credit and resources of the School District are pledged for the payment hereof, and the School District is obligated to levy annually sufficient taxes to provide for the payments of the principal of and interest on the bonds of this issue as they mature, without limitation as to rate or amount.

[Bonds of this issue are not subject to optional redemption prior to maturity.]

[Bonds maturing in the years 20\_\_ to 20\_\_, inclusive, shall be subject to redemption prior to maturity, at the option of the School District, in any order of maturity, and by lot within a single maturity, on any date on or after \_\_\_\_\_, 20\_\_. Bonds or portions thereof called for redemption shall be redeemed at par plus accrued interest to the date fixed for redemption.]

[Insert mandatory term bond redemption provisions, if needed]

[Notice of redemption of any bond shall be given at least thirty (30) days and no more than sixty (60) days prior to the date fixed for redemption by mail to the registered owner or owners at the registered addresses shown on the registration books kept by the Transfer Agent. Bonds shall be called for redemption in multiples of \$5,000, and Bonds of denominations of more than \$5,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the bond by \$5,000, and such bonds may be redeemed in part. The notice of redemption for bonds redeemed in part shall state that upon surrender of the bond to be redeemed a new bond or bonds in aggregate principal amount equal to the unredeemed portion of the bond surrendered shall be issued to the registered holder thereof. No further interest shall accrue on the bonds or portions of bonds called for redemption after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the same.]

Any bond may be transferred by the registered owner, in person or by the registered owner's authorized attorney or legal representative, upon surrender of the bond to the Transfer Agent for cancellation, together with a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any bond is surrendered for transfer, the Transfer Agent shall authenticate and deliver a new bond or bonds, in like aggregate principal amount, interest rate and maturity. The Transfer Agent shall require the registered owner requesting the transfer to pay any tax or other governmental charge required to be paid with respect to the transfer. The Transfer Agent will not be required to (i) issue, register the transfer of or exchange any bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of bonds selected for redemption and ending at the close of business on the day of that mailing, or (ii) register the transfer of or exchange any bond selected for redemption in whole or in part, except the unredeemed portion of bonds being redeemed in part.

It is hereby certified and recited that all acts, conditions and things required to be done, exist and happen, precedent to and in the issuance of said series of bonds of which this is one, in order to make them valid and binding obligations of said School District have been done, exist and have happened in regular and due form and time as provided by law, and that the total indebtedness of said School District, including the series of bonds of which this is one, does not exceed any constitutional or statutory limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the Chippewa Valley Schools, County of Macomb, State of



Michigan, by its Board of Education has caused this bond to be signed in the name of the School District by the manual or facsimile signature of the President and to be countersigned by the manual or facsimile signature of the Secretary of the Board of Education, all as of the Date of Original Issue.

CHIPPEWA VALLEY SCHOOLS  
County of Macomb  
State of Michigan

By [manual/facsimile]  
President

Countersigned:

[manual/facsimile]  
Secretary

[FORM OF TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION]

Certificate of Authentication

This bond is one of the Bonds described in the within-mentioned resolution.

\_\_\_\_\_  
Transfer Agent

By: \_\_\_\_\_

Authorized Signature

Date of Authentication: \_\_\_\_\_

## EXHIBIT B

### FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Undertaking”) is executed and delivered by the Chippewa Valley Schools, County of Macomb, State of Michigan (the “School District”), in connection with the issuance of its 2021 Refunding Bonds (Unlimited Tax General Obligation) (Taxable) (the “Bonds”). The School District covenants and agrees for the benefit of the Bondholders, as hereinafter defined, as follows:

(a) *Definitions.* The following terms used herein shall have the following meanings:

“Audited Financial Statements” means the annual audited financial statement pertaining to the School District prepared by an individual or firm of independent certified public accountants as required by Act 2, Public Acts of Michigan, 1968, as amended, which presently requires preparation in accordance with generally accepted accounting principles.

“Bondholders” shall mean the registered owner of any Bond or any person (a) with the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any person holding a Bond through a nominee, depository or other intermediary) or (b) treated as the owner of any Bond for federal income tax purposes.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access District, or such other District, Internet Web site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

“Financial Obligation” means “financial obligation” as such term is defined in the Rule.

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended, as in effect on the date of this Undertaking, including any official interpretations thereof issued either before or after the date of this Undertaking which are applicable to this Undertaking.

“SEC” means the United States Securities and Exchange Commission.

(b) *Continuing Disclosure.* The School District hereby agrees, in accordance with the provisions of the Rule, to provide or cause to be provided to the MSRB through EMMA, on or before the last day of the 6th month after the end of the fiscal year of the School District, the following annual financial information and operating data, commencing with the fiscal year ended June 30, 2021, in an electronic format as prescribed by the MSRB:

(1) Updates of the numerical financial information and operating data included in the official statement of the School District relating to the Bonds (the “Official Statement”) appearing in the Tables in the Official Statement as described below: [Headings to be conformed to Official Statement when available.]

- a. ENROLLMENT – Historical Enrollment;
- b. STATE AID PAYMENTS;
- c. PROPERTY VALUATIONS – History of Valuations;
- d. MAJOR TAXPAYERS;
- e. SCHOOL DISTRICT TAX RATES – (per \$1,000 of Valuation);
- f. TAX LEVIES AND COLLECTIONS;
- g. RETIREMENT PLAN – Contribution to MPSERS;
- h. DEBT STATEMENT – DIRECT DEBT;
- i. SCHOOL LOAN REVOLVING FUND (SLRF) PROGRAM; and
- j. GENERAL FUND BUDGET SUMMARY in Appendix C.

(2) The Audited Financial Statements, provided, however, that if the Audited Financial Statements are not available by the date specified above, they shall be provided when available and unaudited financial statements will be filed by such date and the Audited Financial Statements will be filed as soon as available.

Such annual financial information and operating data described above are expected to be provided directly by the School District or by specific reference to documents available to the public through EMMA or filed with the SEC.

If the fiscal year of the School District is changed, the School District shall send a notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

(c) *Notice of Failure to Disclose.* The School District agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, notice of a failure by the School District to provide the annual financial information with respect to the School District described in subsection (b) above on or prior to the dates set forth in subsection (b) above.

(d) *Occurrence of Events.* The School District agrees to provide or cause to be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events listed in (b)(5)(i)(C) of the Rule with respect to the Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial

- difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
  - (5) substitution of credit or liquidity providers, or their failure to perform;
  - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
  - (7) modifications to rights of holders of the Bonds, if material;
  - (8) bond calls, if material, and tender offers;
  - (9) defeasances;
  - (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
  - (11) rating changes;
  - (12) bankruptcy, insolvency, receivership or similar event of the School District, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the School District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the School District;
  - (13) the consummation of a merger, consolidation, or acquisition involving the School District or the sale of all or substantially all of the assets of the School District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
  - (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
  - (15) incurrence of a Financial Obligation of the School District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the School District, any of which affect security holders, if material; or
  - (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the School District, any of which reflect financial

difficulties.

(e) *Materiality Determined Under Federal Securities Laws.* The School District agrees that its determination of whether any event listed in subsection (d) is material shall be made in accordance with federal securities laws.

(f) *Identifying Information.* All documents provided to the MSRB through EMMA shall be accompanied by the identifying information prescribed by the MSRB.

(g) *Termination of Reporting Obligation.* The obligation of the School District to provide annual financial information and notices of material events, as set forth above, shall be terminated if and when the School District no longer remains an “obligated person” with respect to the Bonds within the meaning of the Rule, including upon legal defeasance of all Bonds.

(h) *Benefit of Bondholders.* The School District agrees that its undertaking pursuant to the Rule set forth in this Undertaking is intended to be for the benefit of the Bondholders and shall be enforceable by any Bondholder; provided that, the right to enforce the provisions of this Undertaking shall be limited to a right to obtain specific enforcement of the School District’s obligations hereunder and any failure by the School District to comply with the provisions of this Undertaking shall not constitute a default or an event of default with respect to the Bonds.

(i) *Amendments to the Undertaking.* Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the School District, provided that the School District agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the School District or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the School District (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the School District in the preparing of the Audited Financial Statements are modified, the annual financial information for the year in which the change is made shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the School District to meet its obligations. A notice of the change in accounting principles shall be sent to the MSRB through EMMA.

IN WITNESS WHEREOF, the School District has caused this Undertaking to be executed by its authorized officer.

CHIPPEWA VALLEY SCHOOLS  
County of Macomb  
State of Michigan

By: \_\_\_\_\_

Its: Superintendent of Schools

Dated: \_\_\_\_\_, 2021

**EXHIBIT C**

**FORM OF FINAL QUALIFICATION APPLICATION**

Reset Form

Michigan Department of Treasury  
3451 (Rev. 07-20)

Application No. SBL

**Application for Final Qualification of Bonds  
for Participation in the Michigan School Bond Qualification and Loan Program**

Issued under authority of Public Act 92 of 2005, as amended.

Legal Name of School District <b>Chippewa Valley Schools</b>	District Code Number <b>50080</b>	Telephone Number <b>586-723-2000</b>	
Address <b>19120 Cass Ave</b>	City <b>Clinton Township</b>	County <b>Macomb</b>	ZIP Code <b>48038-2301</b>
Name of Person Responsible for Preparation of this Application <b>Ronald Roberts</b>		Title <b>Superintendent</b>	

**CERTIFICATION**

I, the undersigned, Secretary of the Board of Education, do certify hereby that the following constitutes a true and complete copy of a resolution adopted by the Board of Education of this School District, at a

regular or  special meeting held on the 22 day of February, 2021,

and that the meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with Act 267 of the Public Acts of 1976 (Open Meetings Act).

Name of Secretary (Print or Type) <b>Elizabeth Pyden</b>	Signature of Secretary	Date
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**PARTICIPANTS**

Secretary, Board of Education <b>Elizabeth Pyden</b>	Superintendent of Schools <b>Ronald Roberts</b>
Treasurer, Board of Education <b>Jill DeMuynck Zech</b>	Architectural Firm <b>Not Applicable</b>
Bond Counsel <b>Miller, Canfield, Paddock and Stone</b>	Construction Manager <b>Not Applicable</b>
Financial Advisor <b>PFM Financial Advisors LLC</b>	Paying Agent
Senior Underwriter <b>Stifel, Nicolaus &amp; Co., Inc.</b>	

**SALE TYPE**

Competitive Bid       Negotiated Sale

**RESOLUTION**

A meeting was called to order by \_\_\_\_\_, President.

Present: Members \_\_\_\_\_

Absent: Member \_\_\_\_\_

The following preamble and resolution were offered by Member \_\_\_\_\_ and supported by Member \_\_\_\_\_.

**RESOLUTION AUTHORIZING BONDS  
2021 Refunding Bonds**

**BACKGROUND**

1. Act 92 of the Public Acts of Michigan, 2005, as amended, ("Act 92") enacted pursuant to Article IX, Section 16, of the Michigan Constitution of 1963, provides the procedure, terms and conditions for the final qualification of bonds for participation in the School Bond Qualification and Loan Program.
2. This district has taken all necessary actions to comply with all legal and procedural requirements for final qualification of this bond issue.

**ACTION OF THE BOARD**

1. The district hereby applies for final qualification of bonds by the State Treasurer for the purpose of:  
 Financing the school construction **and/or**  
 Refinancing existing debt as described in this application.
2. The bonds of the district qualified by the State Treasurer will conform to all the requirements of law pertaining generally to school bonds and specifically to school bonds qualified under Section 16, Article IX of the 1963 Michigan Constitution, Act 92, and Act 112, Public Acts of 1961, as amended.
3. Any moneys obtained through the sale of the qualified bonds of the district as herein proposed will be used only for the purpose of:  
 Financing the projects described in the application including such limited changes allowed by statute, that have been submitted to the State Treasurer for preliminary qualification of bonds numbered SBL\_\_\_\_\_ **and/ or**  
 Refinancing existing qualified debt and for no other purpose unless such change of purpose is permitted by law and has the prior approval of the State Treasurer.
4. The district agrees to annually certify and levy its debt millage tax by filing an Annual Loan Activity Statement in accordance with the requirements of Act 92 and to determine the amounts, if any, to be borrowed from or repaid to the School Loan Revolving Fund ("SLRF"). The district agrees to deposit proceeds of debt millage upon receipt into an account established solely for debt service with the appointed banking institution as defined in Section 9. The district agrees to comply with the provisions of Act 92 governing the periodic recalculation of its millage, the adjustment of its millage levy when necessary, and the repayment of funds to the SLRF, where applicable.
5. The district agrees to enter into a loan agreement and file all necessary applications for qualified loans from the SLRF along with all supporting information for repayment to the SLRF within statutory application dates and in accordance with forms and procedures as prescribed by the State Treasurer. The (insert title of authorized school district official(s)) Superintendent or Asst Super. for Business and Ops are/is authorized and directed to execute and deliver the loan agreement and any other documents that may be required by the loan agreement on behalf of the district. The district covenants to comply with the terms of any applicable qualified loan agreement it is now or may be a party to, including the provisions related to its millage levy.
6. The district agrees to take actions and refrain from taking actions as necessary to maintain the tax-exempt status of tax-exempt debt issued by the State of Michigan or the Michigan Finance Authority for the purpose of financing the School Bond Loan Fund or the School Loan Revolving Fund as defined in P.A. 227 of 1985, as amended.
7. The district agrees that if these bonds are issued as tax exempt bonds, it will use the proceeds of these bonds only for the purposes that are allowed for tax exempt bonds and that none of such proceeds will be used for more than the first advance refunding of any original bond issued after 1985, nor more than the second advance refunding of any original bond issued before 1986, and the district further agrees that proceeds of bonds issued as Qualified Zone Academy Bonds, Qualified School Construction Bonds, Build America Bonds or Recovery Zone Economic Development Bonds[ will only be used for the purposes that are allowed for such bonds.
8. The district agrees to use any funds borrowed from the SLRF only for the payment of principal and interest on qualified bonds that is immediately payable to bondholders and not to fund escrow or sinking funds.



9. The district agrees to appoint a banking institution that performs paying agent services in general, and to execute a signed agreement that provides, at a minimum, the following procedures:
  - a. If the district has not established an irrevocable escrow account with a qualified escrow agent, the district agrees to submit debt service payments for its qualified bonds in immediately available funds to its banking institution no less than five business days prior to the debt service due date, and agrees not to withdraw, or cause a debit to be drawn against, such funds except to pay debt service.
  - b. The district agrees to use an existing or establish a new interest bearing, money market or investment account with the banking institution that performs paying agent services for the subject bonds, that allows the district to provide written investment instructions for the investment of collected funds on hand preceding the debt service due date.
  - c. The paying agent will implement notification procedures that provide that if sufficient funds for full payment of debt service do not reach the banking institution five business days prior to the debt service payment due date, the paying agent will notify the district of the amount of insufficient funds four business days prior to the debt service payment due date. In the event that the district does not immediately resolve the insufficient funds situation, the paying agent will notify the Michigan Department of Treasury of the delinquency three business days before the payment due date.
  - d. The district agrees to furnish written notification to the paying agent and the Department of Treasury of any bonds that have been refunded.
10. The district agrees to deposit all federal interest credits received with respect to its qualified bonds issued as direct credit type bonds into the debt retirement fund payable for such bonds.
11. The district requests that the State Treasurer increase its computed millage if at any time the full amount of any tax credit related to direct credit type bonds is not received or the amount of debt service on its qualified bonds increases for any reason and the current computed millage is not sufficient to repay all outstanding qualified loans by the final mandatory repayment date.
12. The district agrees that if Treasury determines that the district will not be able to make all or part of the debt service payment, Treasury will process an emergency loan from the SLRF. If the district incurs an emergency loan it shall be a legal debt of the district and the State Treasurer shall bill the school district for the amount paid and the school district shall remit the amount to the state.
13. The board directs the school district administration to report any failure to perform as a result of this application. In the event that the district fails to perform any actions as identified in this application or required by law, the district will submit to the State Treasurer a board approved resolution which indicates the actions taken and procedures implemented to assure future compliance.
14. The district board members have read this application, approved all statements and representations contained herein as true to the best knowledge and belief of said board, and authorized the Secretary of the Board of Education to sign this Final Application and submit same to the State Treasurer for his or her review and approval.

Ayes: Members \_\_\_\_\_

Nays: Members \_\_\_\_\_

**BOND DETAIL**

- 1. PURPOSE: Specify the purpose of bond issue exactly as stated on the ballot and as it is to be cited in the Order Qualifying Bonds (or attach an official copy).

The Bonds are being issued for the purpose of refunding certain outstanding indebtedness of the School District to the State of Michigan under the State of Michigan School Bond Qualification and Loan Program.

- 2. ELECTION DATA:

- a. Date of election: \_\_\_\_\_
- b. Attach a copy of the Certified Official Canvass of Election (if not already on file).

- 3. FINAL MATURITY SCHEDULE:

- a. Total amount of this issue ..... \$ \_\_\_\_\_
- b. Due date annually for principal payments: May 1st
- c. Due date semi-annually for interest payments: May 1st/Nov 1st
- d. Attach a copy of the bond amortization and millage impact schedules.

- 4. DEBT AMOUNTS:

- a. Amount of this bond issue ..... \$ \_\_\_\_\_
- b. Total amount of bonded debt prior to this issue ..... \$ 487,035,000
- c. Total amount of bonds being refunded ..... \$ \_\_\_\_\_
- d. Total amount of proposed and existing debt (4a + b - c) ..... \$ \_\_\_\_\_

- 5. PROPERTY VALUATION: Taxable valuation as of this date ..... \$ 3,916,363,383

- 6. CHANGES IN FINANCIAL STRUCTURE: Specify any changes in financial structure since Preliminary Qualification or original Order Qualifying Bonds was approved:

Not Applicable

- 7. Bond Type(s) (Check all that apply):

- Fixed Rate
- Variable Rate
- Tax Exempt
- Taxable
- Qualified Zone Academy Bond

**H. Union Communications**

**I. Administration Reports**

J. Curriculum Updates

K. Of and By Board Members

L. Adjournment