RESOLUTION TO SET 2015 TAX RATES
FOR SUMMER AND WINTER TAXES

Kalamazoo Public Schools
County of Kalamazoo

BE IT HEREBY RESOLVED that millage rates for the Kalamazoo Public Schools, County of Kalamazoo, be set as follows for the 2015/16 fiscal year, and that the Deputy Superintendent be authorized to certify the following rates:

City of Kalamazoo, Township of Kalamazoo, Township of Texas and Township of Oshtemo

In Mills

<table>
<thead>
<tr>
<th></th>
<th>2015 Summer Tax Rate</th>
<th>2015 Winter Tax Rate</th>
<th>Total Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating (Non-Homestead Only)</td>
<td>0</td>
<td>18.00</td>
<td>18.00</td>
</tr>
<tr>
<td>Debt Retirement</td>
<td>0</td>
<td>6.95</td>
<td>6.95</td>
</tr>
<tr>
<td>Total School Tax</td>
<td>0</td>
<td>24.95</td>
<td>24.95</td>
</tr>
</tbody>
</table>

BOARD OF TRUSTEES OF KALAMAZOO PUBLIC SCHOOLS, COUNTY OF KALAMAZOO

BY: [Signature]
Its President

BY: [Signature]
Its Secretary
RESOLUTION DECLARING SUPPORT
FOR THE KALAMAZOO COUNTY LOCAL HOUSING ASSISTANCE
FUND MILLAGE PROPOSITION

WHEREAS:

1. The Kalamazoo County Board of Commissioners voted to place a 0.1 mill property tax increase on the November 3, 2015 ballot to support homeless families with children.

2. Homelessness affects children in all nine school districts in Kalamazoo County, including Kalamazoo Public Schools. Homeless students often come to school tired and hungry. Many exhibit a range of issues due to the instability of their home situation.

3. Successful passage of this millage would provide much needed assistance to our homeless students.

4. This board wants to express its support for the Kalamazoo County Local Housing Assistance Fund millage proposition to be voted upon at an election on November 3, 2015.

NOW, THEREFORE BE IT RESOLVED that the Kalamazoo Public Schools Board of Education hereby declares its support for the Kalamazoo County Local Housing Assistance Fund millage proposition, which will appear on the November 3, 2015 ballot.

[Signature]
Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Kalamazoo Public Schools, Kalamazoo County, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the board at a regular meeting held on August 27, 2015, the original of which is part of the board's minutes. The undersigned further certifies that notice of the meeting was given to the public pursuant to the provisions of the "Open Meetings Act" (Act 267, Public Acts of Michigan, 1976, as amended).

[Signature]
Secretary, Board of Education

A regular meeting of the Kalamazoo Public Schools Board of Education was held in the Kalamazoo Public Schools Administration Building, 1220 Howard Street, Kalamazoo, Michigan 49008, on the 27th day of August, 2015, at 7:00 p.m.
KALAMAZOO PUBLIC SCHOOLS
BOARD RESOLUTION
DETERMINATION OF FORFEITURE OF TENURE RIGHTS

At a regular meeting on October 1, 2015, held within the boundaries of the Kalamazoo Public Schools at 7:00 p.m., it was moved and supported that the following resolution be adopted:

WHEREAS:
A. Christy Winkle was employed by the Kalamazoo Public Schools as of the beginning of the 2015-2016 school year and assigned to teach at Spring Valley Center for Exploration;
B. Ms. Winkle had previously acquired classroom teacher tenure with the Kalamazoo Public Schools;
C. On August 27, 2015, Ms. Winkle gave notice of her intent to resign from her teaching assignment with the Kalamazoo Public Schools and on August 27, 2015, Ms. Winkle resigned;
D. Ms. Winkle rejected the request of Assistant Superintendent of Human Resources Sheila Dorsey-Smith to provide Kalamazoo Public Schools with advance notice to enable the district to secure coverage for the classroom;
E. The Kalamazoo Public Schools did not consent to the untimely resignation of Christy Winkle without the requisite notice and advised Ms. Winkle of its intent to recommend forfeiture of her tenure rights; and
F. On August 27, 2015, Ms. Winkle was advised that the Board was considering revocation of her tenure rights in accordance with Article V, Section 1 of the Michigan Teachers’ Tenure Act, which states that: “No teacher on continuing tenure shall discontinue his services with any controlling board except by mutual consent, without giving a written notice to said controlling board at least 60 days before September 1st of the ensuing school year. Any teacher discontinuing his services in any other manner than as provided in this section shall forfeit his rights to continuing tenure previously acquired under this act.”

Now, therefore, having considered the available information, IT IS RESOLVED THAT:
1. Christy Winkle did not provide the requisite 60 days’ notice required by Article V, Section 1 of the Michigan Teachers’ Tenure Act;
2. When the District explored a mutually acceptable departure date, Ms. Winkle refused to provide any additional notice of her resignation and resigned immediately after providing notice of her resignation;
3. The Board did not consent to Christy Winkle’s untimely resignation;
4. Ms. Christy Winkle was notified of her right to provide a response to the Board’s consideration of tenure forfeiture;
5. The Board invokes Article V, Section 1 of the Michigan Teachers’ Tenure Act and hereby revokes the tenure Christy Winkle previously acquired under this Act with the Kalamazoo Public Schools effective immediately;
6. The Superintendent or his designee shall provide Christy Winkle with notice of this Resolution and of her right to appeal this decision to the Michigan Teachers’ Tenure Commission in Lansing, Michigan within 20 calendar days of her receipt of notice of the adoption of this Resolution; and
7. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same are hereby rescinded.
AYES: President Shele Bader, Trustee Dr. Woford, Trustee McElhinney
Trustee Cresbecq, Trustee McGlinn, Trustee Hill, Trustee Anderson

NAYS:

RESOLUTION ADOPTED / REJECTED.

Jennifer Hill, Secretary
Kalamazoo Public Schools
Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education for the Kalamazoo Public Schools, Kalamazoo County, Michigan, hereby certifies that the foregoing is a true and complete copy of a Resolution adopted by the Board of Education at a regular meeting held on October 1, 2015, the original of which Resolution is a part of the Board’s minutes, and further certifies that notice of the meeting was given to the public under the Open Meetings Act, Act 267, Public Acts of Michigan, 1976, as amended.

Jennifer Hill, Secretary
Kalamazoo Public Schools
Board of Education
RESOLUTION AUTHORIZING
2016 SCHOOL BUILDING AND SITE BONDS, SERIES A
(UNLIMITED TAX GENERAL OBLIGATION)

Kalamazoo Public Schools
County of Kalamazoo, State of Michigan

Minutes of a regular meeting of the Board of Education of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan, held on December 3, 2015 at 7:00 p.m. in the board of education offices in the school district.

PRESENT: Members Ken Greschak, TiAnna Harrison, Craig Herschleb, Jennie Hill, Carol McGlinn, Patti Sholler-Barber, and Dr. Martha Warfield

ABSENT: Members None

The following preamble and resolution were offered by Member Ken Greschak and supported by Member Herschleb:

WHEREAS, at an election held in the school district on May 7, 2013 (the "2013 Election"), the qualified electors of the school district voted in favor of the following bond proposal (the "2013 Bond Proposal"):

Shall the Kalamazoo Public Schools, County of Kalamazoo, Michigan, borrow the principal sum of not to exceed Sixty-Two Million Dollars ($62,000,000) and issue its general obligation unlimited tax bonds for the purpose of defraying the cost of:

• acquiring and constructing buildings and facilities and additions to school district buildings;
• remodeling, equipping, furnishing, re-equipping and refurnishing school district buildings and acquiring school buses;
• acquiring and installing technology infrastructure, improvements and equipment in and connecting school district buildings; and
• acquiring, improving and developing sites, including playgrounds and playfields in the school district?

The estimated millage to be levied in 2013 to service this issue of bonds is 0.70 mills ($0.70 per $1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is 1.39 mills ($1.39 per $1,000 of taxable value). The debt millage levy
required to retire all bonds of the school district currently outstanding and proposed by this ballot proposal is currently estimated to be at or below 6.95 mills. The bonds may be issued in multiple series, payable in the case of each series in not to exceed twenty (20) years from the date of issue of each series.

WHEREAS, pursuant to the 2013 Election, the Board of Education has previously issued the following series of School Building and Site Bonds:

<table>
<thead>
<tr>
<th>Date</th>
<th>Title</th>
<th>Principal Amount Issued Attributable to 2013 Election</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>School Building and Site Bonds</td>
<td>$9,695,000</td>
</tr>
<tr>
<td>2014</td>
<td>School Building and Site Bonds</td>
<td>13,430,000</td>
</tr>
</tbody>
</table>

WHEREAS, due to prevailing market conditions at the time of the sale of the above bonds, the bonds issued in 2013 and 2014 were sold with a net original issue premium of $60,940 and $498,950, respectively, which is counted against the total $62,000,000 authorization and which may be offset in the future by any additional net original issue discount, leaving $38,315,110 in remaining authorization at this time;

WHEREAS, the board of the school district now desires to authorize the issuance of the third series of bonds pursuant to the 2013 Bond Proposal in the aggregate principal amount of not to exceed Nine Million Nine Hundred Ninety-Five Thousand Dollars ($9,995,000) to pay a portion of the cost of the improvements described in the 2013 Bond Proposal and more specifically described in Exhibit A hereto (the "Project"); and

WHEREAS, the aggregate principal amount of bonds to be issued and sold pursuant to this resolution shall not exceed Nine Million Nine Hundred Ninety-Five Thousand Dollars ($9,995,000); and

WHEREAS, the school district must either be granted qualified status within the meaning of Act 34, Public Acts of Michigan, 2001, as amended, or receive prior approval of the bonds from the Michigan Department of Treasury; and

WHEREAS, the school district has been granted qualified status for its 2015 fiscal year.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Bonds of the school district designated 2016 School Building and Site Bonds, Series A (Unlimited Tax General Obligation) (the “Bonds”), with such changes to the bond name, designation or suffix as may be appropriate, be issued in one or more series, in the aggregate principal amount of not to exceed Nine Million Nine Hundred Ninety-Five Thousand Dollars ($9,995,000), or such lesser amount as shall be determined by the Superintendent or the Deputy Superintendent upon sale thereof, for the purpose of paying the costs of the Project
including capitalized interest and costs of issuance. The principal amount of the Bonds to be issued to finance the Project shall not exceed $9,995,000. The issue shall consist of bonds registered as to principal and interest of the denomination of $5,000 or multiples of $5,000 not exceeding for each maturity the principal amount of such maturity, be dated as of the date of delivery, and numbered as determined by the Transfer Agent (as hereinafter defined). The Bonds shall bear interest, mature and be payable at the times, in the amounts and in the manner set forth in paragraphs 5 and 6 hereof, provided that the final maturity of the Bonds shall not be later than twenty (20) years from the date of issue.

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 as provided in this paragraph may be changed by the school district to conform to market practice in the future. The principal of the Bonds shall be payable at a bank or trust company selected by the Superintendent or the Deputy Superintendent as registrar and transfer agent for the Bonds (the “Transfer Agent”) upon presentation and surrender of the appropriate Bond.

The Bonds may be issued in book-entry-only form through The Depository Trust Company in New York, New York.

The Bonds shall be sold at public sale at a price not less than 99% and no more than 102% of the principal amount thereof. The Bonds may be issued as serial or term bonds or both and shall be subject to redemption prior to maturity at the times and prices determined by the Superintendent or the Deputy Superintendent at the time of sale and in the manner provided in paragraphs 5 and 6 of this resolution, and if term bonds are designated by the original purchaser of the bonds, then such bonds will be subject to mandatory redemption in accordance with the maturity schedule as provided in the form of notice of sale as set forth in paragraph 6 hereof.

Unless waived by any registered owner of Bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the school district. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers (and in the case of partial redemption) the called amounts of each certificate; the redemption date; the redemption price; the place where Bonds called for redemption are to be surrendered for payment; and that interest on Bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the board. No Bond 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.

2. Unless the school district establishes a common debt retirement fund as provided by law for all bonds of like character, the Treasurer shall open a special depository account for each series of Bonds with a bank to be designated 2016 School Building and Site Bonds, Series A Debt Retirement Fund (the "Debt Retirement Fund"). All proceeds from taxes levied for the payment of the principal of, interest on, and redemption premiums, if any, for each series of the Bonds shall be deposited into the applicable Debt Retirement Fund. Once a Debt Retirement Fund is established, the moneys deposited in the fund shall be used solely for the purpose of paying the principal of, interest on, and redemption premiums, if any, on the applicable series of Bonds. The accrued interest and premium, if any, received upon delivery of the Bonds shall also be deposited in the appropriate debt retirement fund.

3. There shall be established by the Treasurer a special depository account designated the 2016 School Building and Site Bonds, Series A Capital Projects Fund (the "Capital Projects Fund"). Within the Capital Projects Fund there shall be established separate subaccounts for the Project, for the costs of issuance of the Bonds, and for capitalized interest on the Bonds. The amounts specified by the Superintendent or the Deputy Superintendent at the time of sale of the Bonds from the net proceeds of sale of the Bonds (including proceeds of the good faith deposit received at the time of sale) shall be deposited to the appropriate account in the Capital Projects Fund to be used to pay for the Project, the costs of issuance of the Bonds, and to pay capitalized interest on the Bonds through November 1, 2016. Except for investment pending disbursement and as herein provided, the moneys in each account in the Capital Projects Fund shall be used solely to pay the costs of the Project payable from such account, the costs of issuance of the Bonds, and capitalized interest, as such costs become due and payable and, as may be necessary, to rebate arbitrage earnings, if any, to the United States Department of Treasury as required by the Internal Revenue Code of 1986, as amended (the "Code"). Moneys remaining in each account in the Capital Projects Fund after completion of the Project, payment of the costs of issuance of the Bonds, and payment of capitalized interest, may be used for any purpose permitted by the 2013 Bond Proposal, as applicable, and as otherwise permitted by law.

4. The proceeds of the Bonds shall be used as provided in paragraph 3 and as follows: (1) to pay the costs of issuance of the Bonds; (2) to pay the costs of the Project; and (3) to pay capitalized interest on the Bonds through November 1, 2016. Upon receipt of the net proceeds of the sale of the Bonds, the accrued interest, if any, shall be deposited in the Debt Retirement Fund for the Bonds as described in paragraph 2. From the net proceeds of the Bonds there shall be set aside in the appropriate account in the Capital Projects Fund a sum sufficient to pay the costs of issuance of the Bonds and to pay a portion of the cost of the Project as described in section 3. Any net original issue premium received on sale and delivery of the Bonds shall be deposited in the appropriate fund consistent with federal and state law, and if required by federal or state law, may be used to pay capitalized interest on the related series of Bonds or to reduce the principal amount of Bonds issued. Such net original issue premium received, if any, shall be counted against the 2013 Bond Proposal authorization.
5. The Bonds shall be substantially in the following form with such changes as are authorized by the terms of this resolution or necessary to complete the provisions thereof:
UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF KALAMAZOO

KALAMAZOO PUBLIC SCHOOLS

2016 SCHOOL BUILDING AND SITE BOND, SERIES A
(UNLIMITED TAX GENERAL OBLIGATION)

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Date of Maturity</th>
<th>Date of Original Issue</th>
<th>CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>___%</td>
<td>May 1, ___</td>
<td>_________, 2016</td>
<td></td>
</tr>
</tbody>
</table>

Registered Owner:

Principal Amount:

The Kalamazoo Public Schools, County of Kalamazoo, State of Michigan (the “school district”) acknowledges itself to owe and for value received hereby 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 (computed on the basis of a 360-day year consisting of twelve 30-day months) 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 May 1, 2016 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 who or which 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 [$9,995,000], 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, a resolution of the board adopted on December __, 2015, and constitutes the third series of bonds authorized pursuant to a majority vote of the qualified electors of the school district voting thereon at the regular election held on May 7, 2013.

The series of bonds of which this is one is issued for school building and site purposes. 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 maturing in the years 2017 to 2026, inclusive, shall not be subject to redemption prior to maturity.

Bonds of this issue or $5,000 portions thereof maturing in the years 2027 and thereafter, 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 May 1, 2026 at the redemption price of par plus accrued interest to the date fixed for redemption.

[Insert Term Bond provisions, if applicable]

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 this bond and the 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 this bond and 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 Kalamazoo Public Schools, County of Kalamazoo, State of Michigan, by its board of education has caused this bond to be signed in the name of said school district by the facsimile signatures of the President and the Secretary of the board of education, all as of the Date of Original Issue.

KALAMAZOO PUBLIC SCHOOLS
County of Kalamazoo
State of Michigan

By: [Facsimile]
President

Countersigned:

By: [Facsimile]
Secretary
[FORM OF TRANSFER AGENT’S CERTIFICATE OF AUTHENTICATION]

Certificate of Authentication

This bond is one of the Bonds described above.

______________________________
Transfer Agent

By: ______________________________
Authorized Signature

Date of Authentication: ________________
6. The Superintendent and Deputy Superintendent are each authorized to fix a date of sale for the Bonds and to publish a notice of sale of the Bonds in the Bond Buyer, New York, New York, which notice of sale shall be in substantially the form attached hereto as Exhibit C. The Superintendent and Deputy Superintendent are each hereby authorized on behalf of the school district to award the sale of the Bonds to the bidder whose bid meets the requirements of law and which produces the lowest true interest cost to the school district computed in accordance with the terms of the official notice of sale as published.

7. Commencing with the fiscal year beginning July 1, 2016, 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 prior to the time of the next year’s tax levy, which tax levies shall not be subject to limitation as to rate or amount.

8. The Superintendent or Deputy Superintendent shall cause preliminary and final official statements describing the Bonds to be prepared and circulated to prospective purchasers of the Bonds, apply for bond ratings from such municipal bond rating agencies as is deemed appropriate, and apply for and accept a policy of municipal bond insurance, if deemed appropriate upon advice of the financial advisor and bond counsel.

9. The Superintendent and the Deputy Superintendent are each hereby authorized to approve the final Official Statement relating to the Bonds. The President of the board, the Superintendent or Deputy Superintendent is authorized and directed to execute and deliver the Official Statement on behalf of the school district. The President of the board, the Superintendent and the Deputy Superintendent are each authorized 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.

10. The school district hereby covenants to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the information set forth in Exhibit B attached hereto, as such Exhibit may be revised by the Superintendent or the Deputy Superintendent as required by Rule 15c2-12 of the Securities and Exchange Commission prior to delivery of the Bonds.

11. The school district shall, to the extent permitted by law, take all actions within its control necessary to maintain the exclusion of interest on the Bonds from adjusted gross income for federal income purposes under the Code, including but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Bond proceeds and moneys deemed to be Bond proceeds.

12. The representation of the school district by Miller, Canfield, Paddock and Stone, P.L.C. as bond counsel is hereby approved, notwithstanding Miller, Canfield’s periodic representation in unrelated matters of other potential parties to the Bond transaction.
13. The school district hereby appoints Public Financial Management, Inc. to act as financial advisor to the school district with respect to the Bonds.

14. The officers, administrators, agents and attorneys of the school district are authorized and directed to execute and deliver all other agreements, documents and certificates and to take all other actions necessary to complete the issuance and delivery of the Bonds in accordance with this resolution. The officers, administrators, agents and attorneys of the school district are authorized and directed to pay costs of issuance including bond counsel fees, financial advisor fees, rating agency fees, transfer agent fees, costs of printing the preliminary and final official statements, and any other costs necessary to accomplish sale and delivery of the Bonds.

15. The Superintendent and Deputy Superintendent are each hereby authorized to execute a sale order approving the sale and to adjust the final bond details set forth herein to the extent necessary or convenient to complete the transactions authorized herein, and in pursuance of the foregoing are authorized, within the parameters of this resolution, to exercise the authority and make the determinations authorized pursuant to Section 315 of Act 34, including but not limited to, determinations regarding prices, interest rates, if any, discounts, maturities, principal amounts, denominations, dates of issuance, redemption provisions, the tax status of the Bonds, the place of delivery and payment, designation of series, and other matters.

16. The school district makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended:

(a) As of the date hereof, the school district reasonably expects to reimburse the school district for the expenditures described in (b) below with proceeds of debt to be incurred by the school district.

(b) The expenditures described in this paragraph (b) are for the costs of acquiring, constructing and installing the Project which were or will be paid subsequent to sixty (60) days prior to the date hereof.

(c) The maximum principal amount of debt expected to be issued in 2016 for the Project and additional improvements described in the 2013 Bond Proposal, including issuance costs, is $38,315,000.

(d) A reimbursement allocation of the expenditures described in (b) above with the proceeds of the borrowing described herein will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the school district’s use of the proceeds of the debt to be issued for the Project to reimburse the school district for a capital expenditure made pursuant to this resolution.
(e) The expenditures described in (b) above are “capital expenditures” as defined in Treas. Reg. § 1.150-1(b), which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Treas. Reg. § 1.150-2(c)) under general Federal income tax principles (as determined at the time the expenditure is paid).

(i) No proceeds of the borrowing paid to the school district in reimbursement pursuant to this resolution will be used in a manner described in Treas. Reg. § 1.150-2(h) with respect to abusive uses of such proceeds, including, but not limited to, using funds corresponding to the proceeds of the borrowing in a manner that results in the creation of replacement proceeds (within Treas. Reg. § 1.148-1) within one year of the reimbursement allocation described in (d) above.

(g) Expenditures for the Project to be reimbursed from the proceeds of the borrowing for purposes of this resolution do not include (i) costs for the issuance of the debt, (ii) an amount not in excess of the lesser of $100,000 or five percent (5%) of the proceeds of the borrowing, or (iii) preliminary expenditures not exceeding twenty percent (20%) of the issue price of the borrowing, within the meaning of Treas. Reg. § 1.150-2(f) (such preliminary expenditures include architectural, engineering, surveying, soil testing and similar costs incurred prior to construction of the Project, but do not include land acquisition, site preparation, and similar costs incident to commencement of construction).

17. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members Ken Greschak, TiAnna Harrison, Craig Herschleb, Jennie Hill, Carol McGlinn, Patti Sholler-Barber, and Dr. Martha

NAYS: Members None.

RESOLUTION DECLARED ADOPTED.

______________________________
Secretary
I hereby certify that the foregoing constitutes a true and complete copy of a resolution adopted by the Board of Education of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan, at a regular meeting held on December 3, 2015, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

[Signature]
Secretary
EXHIBIT A

DESCRIPTION OF THE PROJECTS

Capital improvements including, but not limited to, the following:

<table>
<thead>
<tr>
<th>Building</th>
<th>Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arcadia</td>
<td>Replace cafeteria roof</td>
</tr>
<tr>
<td>Greenwood</td>
<td>Install technology infrastructure</td>
</tr>
<tr>
<td>Indian Prairie</td>
<td>Replace unit ventilators in classrooms and add cooling</td>
</tr>
<tr>
<td></td>
<td>Replace pneumatic system with DDC</td>
</tr>
<tr>
<td></td>
<td>Replace air handling unit and add cooling</td>
</tr>
<tr>
<td></td>
<td>Replace compressor and air dryer</td>
</tr>
<tr>
<td></td>
<td>Replace lighting and piping</td>
</tr>
<tr>
<td></td>
<td>Install generator and emergency lighting</td>
</tr>
<tr>
<td></td>
<td>Replace building roof</td>
</tr>
<tr>
<td>Kal. Central</td>
<td>Construct gymnasium</td>
</tr>
<tr>
<td>Lincoln</td>
<td>Install digital marquee sign</td>
</tr>
<tr>
<td></td>
<td>Replace windows and retrofit panels</td>
</tr>
<tr>
<td></td>
<td>Replace lighting</td>
</tr>
<tr>
<td></td>
<td>Install technology infrastructure</td>
</tr>
<tr>
<td>MLK</td>
<td>Remove / replace east entrance concrete</td>
</tr>
<tr>
<td></td>
<td>Enlarge southeast parking lot and relocate soccer field</td>
</tr>
<tr>
<td></td>
<td>Install digital marquee sign</td>
</tr>
<tr>
<td></td>
<td>Install walk-in freezer / cooler</td>
</tr>
<tr>
<td></td>
<td>Replace / add building security lighting</td>
</tr>
<tr>
<td></td>
<td>Replace public address system</td>
</tr>
<tr>
<td></td>
<td>Install technology infrastructure</td>
</tr>
<tr>
<td>Milwood El.</td>
<td>Replace 1921 building</td>
</tr>
<tr>
<td></td>
<td>Remodel existing building</td>
</tr>
<tr>
<td></td>
<td>Replace standard duty asphalt</td>
</tr>
<tr>
<td></td>
<td>Install lighting</td>
</tr>
<tr>
<td>Northeastern</td>
<td>Replace clock system</td>
</tr>
<tr>
<td></td>
<td>Install technology infrastructure</td>
</tr>
<tr>
<td>Transportation</td>
<td>Relocate transportation facilities</td>
</tr>
<tr>
<td>Department</td>
<td>Task Description</td>
</tr>
<tr>
<td>---------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>Winchell</td>
<td>Install walk-in freezer / cooler</td>
</tr>
<tr>
<td></td>
<td>Replace boiler</td>
</tr>
<tr>
<td></td>
<td>Install technology infrastructure</td>
</tr>
<tr>
<td>Technology</td>
<td>Acquire technology equipment</td>
</tr>
<tr>
<td></td>
<td>Install classroom a/v improvements</td>
</tr>
</tbody>
</table>
EXHIBIT B

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Undertaking”) is executed and delivered by the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan (the "school district"), in connection with the issuance of its 2016 School Building and Site Bonds, Series A (Unlimited Tax General Obligation) (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.

“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.

“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, 2016, in an electronic format as prescribed by the MSRB: [REVISE HEADINGS TO CONFORM WITH THOSE ACTUALLY USED]

(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:

a. Enrollment;
b. Retirement Plan;
c. Financial Summary;
d. Employment;
e. Debt Limitations - Direct Debt;
f. Property Valuation and Taxes;
g. General Fund Budget; and

(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 Issuer, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer 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 Issuer, 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 Issuer;
(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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; or
(14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(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.

(j) **Municipal Advisory Council of the State of Michigan.** The school district shall also file by electronic or other means any information or notice required to be filed with the MSRB through EMMA pursuant to this Undertaking in a timely manner with the Municipal Advisory Council of the State of Michigan.

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

KALAMAZOO PUBLIC SCHOOLS
County of Kalamazoo
State of Michigan

By__________________________________________
Its:

Date: ____________, 2016
EXHIBIT C

FORM OF
OFFICIAL NOTICE OF SALE

$9,995,000
KALAMAZOO PUBLIC SCHOOLS
COUNTY OF KALAMAZOO, STATE OF MICHIGAN
2016 SCHOOL BUILDING AND SITE BONDS, SERIES A
(UNLIMITED TAX GENERAL OBLIGATION)

SEALED BIDS for purchase of the above bonds will be received by the undersigned at
the offices of the school district located at 1220 Howard Street, Kalamazoo, Michigan 49008 on
_____________, the ___ day of ___________, 2016 until ___ a.m., Eastern Daylight Time at
which time and place said bids will be publicly opened and read. The award or rejection of bids
will occur within twenty-four hours after the time of sale.

SEALED BIDS will also be received on the same date and until the same time at the
offices of the Municipal Advisory Council of Michigan (the “MAC”), 535 Griswold, Suite 1850,
Detroit, Michigan 48226, when, simultaneously, the bids will be opened and read.

FAXED BIDS: Signed bids may be submitted by fax to the school district at fax number
(269) 337-0155, Attention: Deputy Superintendent or to the MAC at (313) 963-0943, provided
that faxed bids must arrive before the time of sale, the bidder bears all risks of transmission
failure.

ELECTRONIC BIDS: Electronic bids will also be received on the same date and until
the same time by Bidcomp/Parity as agent of the undersigned. Further information about
Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony
Leyden or CLIENT SERVICES, 1359 Broadway, Second Floor, New York, New York 10018,
(212) 849-5021. IF ANY PROVISIONS OF THIS NOTICE OF SALE SHALL CONFLICT
WITH THE INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED
PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE OF SALE SHALL
CONTROL.

Bidders may choose any means or location to present bids but a bidder may not present a
bid in more than one location or by more than one means.

BOND DETAILS: The bonds will be registered bonds of the denomination of $5,000 or
multiples thereof not exceeding for each maturity the maximum principal amount of that
maturity, originally dated as of the date of delivery, numbered in order of registration, and will
bear interest from their date payable on May 1, 2016 and semiannually thereafter.
The bonds will mature on the 1st day of May in each of the years, as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$220,000</td>
</tr>
<tr>
<td>2018</td>
<td>225,000</td>
</tr>
<tr>
<td>2019</td>
<td>225,000</td>
</tr>
<tr>
<td>2020</td>
<td>230,000</td>
</tr>
<tr>
<td>2021</td>
<td>240,000</td>
</tr>
<tr>
<td>2022</td>
<td>250,000</td>
</tr>
<tr>
<td>2023</td>
<td>255,000</td>
</tr>
<tr>
<td>2024</td>
<td>280,000</td>
</tr>
<tr>
<td>2025</td>
<td>295,000</td>
</tr>
<tr>
<td>2026</td>
<td>325,000</td>
</tr>
<tr>
<td>2027</td>
<td>$700,000</td>
</tr>
<tr>
<td>2028</td>
<td>750,000</td>
</tr>
<tr>
<td>2029</td>
<td>775,000</td>
</tr>
<tr>
<td>2030</td>
<td>800,000</td>
</tr>
<tr>
<td>2031</td>
<td>825,000</td>
</tr>
<tr>
<td>2032</td>
<td>850,000</td>
</tr>
<tr>
<td>2033</td>
<td>875,000</td>
</tr>
<tr>
<td>2034</td>
<td>925,000</td>
</tr>
<tr>
<td>2035</td>
<td>950,000</td>
</tr>
</tbody>
</table>

**INTEREST RATE AND BIDDING DETAILS:** The bonds shall bear interest at rate or rates not exceeding five percent (5%) per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. THE INTEREST BORNE BY BONDS MATURING IN ANY ONE YEAR SHALL NOT BE LESS THAN THE INTEREST RATE BORNE BY BONDS MATURING IN THE PRECEDING YEAR. The difference between the highest and lowest interest rates bid shall not exceed three percent (3%) per annum. No proposal for the purchase of less than all of the bonds or at a price less than 99% or more than 102% of their par value will be considered.

**PRIOR REDEMPTION OF BONDS:** Bonds maturing in the years 2017 to 2026, inclusive, shall not be subject to optional redemption prior to maturity. Bonds or portions of bonds in multiples of $5,000 maturing in the year 2027 and thereafter shall be subject to redemption prior to maturity, at the option of the school district, in any order of maturity and by lot within any maturity, on any date on or after May 1, 2026, at par and accrued interest to the date fixed for redemption.

In case less than the full amount of an outstanding bond is called for redemption, the transfer agent, upon presentation of the bond called for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand with the transfer agent to redeem said bond or portion thereof.

**TERM BOND OPTION:** The initial purchaser of the bonds may designate any one or more maturities as term bonds and the consecutive maturities shall be aggregated in the term bonds. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on May 1 of the years and in the amounts set forth in the above maturity schedule at a redemption price of par, plus accrued interest to the date of mandatory
redemption. Term bonds or portions thereof mandatorily redeemed shall be selected by lot. Any such designation must be made at the time bids are submitted and must be listed on the bid.

**BOOK-ENTRY ONLY**: The bonds will be issued in book-entry only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry-only form, in the denomination of $5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in bonds purchased. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds.

**TRANSFER AGENT AND REGISTRATION**: Principal shall be payable at the principal corporate trust office of [____________________________] Detroit, Michigan, or such other transfer agent as the school district may hereafter designate by notice mailed to the registered owner of record not less than 60 days prior to an interest payment date. Interest shall be paid by check mailed to the registered owner of record as shown on the registration books of the school district as of the 15th day prior to an interest payment date. The bonds will be transferred only upon the registration books of the school district kept by the transfer agent.

**PURPOSE AND SECURITY**: The bonds are authorized for the purpose of paying the cost of making certain capital improvements for the school district. The bonds will be a first budget obligation of the school district, payable from the general funds of the school district including the collection of ad valorem taxes on all taxable property in the school district, without limitation as to rate or amount. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors’ rights generally now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

**GOOD FAITH**: A good faith deposit in the form of a certified or cashier's check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of $_______ (2%) payable to the order of the Treasurer of the school district will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the school district as instructed by the school district not later than Noon, prevailing Eastern Time, on the next business day following the sale. The good faith deposit will be applied to the purchase price of the Bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the school district. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the Bonds shall be made at the closing.

**AWARD OF BONDS-TRUE INTEREST COST**: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on May 1, 2016 and semiannually thereafter) necessary to discount the debt service payments from their respective payment date to ___________, 2016, in an amount equal to the price bid, excluding accrued
interest.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C. for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above bonds, Miller, Canfield, Paddock and Stone, P.L.C. has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials. In submitting a bid for the bonds, the bidder agrees to the representation of the school district by Miller, Canfield, Paddock and Stone, P.L.C., as bond counsel.

TAX MATTERS: In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., bond counsel, under existing law, assuming compliance with certain covenants, interest on the bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the bonds and interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. The successful bidder will be required to furnish, at delivery of the bonds, a certificate in a form acceptable to bond counsel as to the “issue price” of the bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986. Such certificate will include (i) for those maturities where 10% of each such maturity of the bonds has been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the bonds, the price at which the first 10% of each such maturity was sold to members of the general public, and (ii) for those maturities where 10% of such maturity has not been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the bonds, an agreement by the successful bidder to provide bond counsel with the prices at which the first 10% of each such maturity is ultimately sold to members of the general public.

DELIVERY OF BONDS: The school district will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC in New York, New York, or such other place to be agreed upon. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of delivery of the bonds. If the bonds are not tendered for delivery by Noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the school district shall promptly return the good faith deposit. Payment for the bonds shall be made in immediately available funds.

CONTINUING DISCLOSURE: As described in greater detail in the Official Statement, the school district will agree to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, (i) on
or prior to the first day of the sixth month following the end of the fiscal year of the school district, commencing with the fiscal year ending June 30, 2016, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, (or if audited financial statements are not available, unaudited financial statements) generally consistent with the information contained or cross-referenced in the Official Statement relating to the bonds, (ii) timely notice of the occurrence of certain material events with respect to the bonds and (iii) timely notice of a failure by the school district to provide the required annual financial information on or before the date specified in (i) above.

**BOND INSURANCE AT PURCHASER’S OPTION:** If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the purchaser of the Bonds. Any increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that, if the school district has requested and received a rating on the bonds from a rating agency, the school district will pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser. **FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE SCHOOL DISTRICT.**

**CUSIP NUMBERS:** It is anticipated that CUSIP identification numbers will be printed on the bonds, but neither the failure to print such numbers on any bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the school district; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

**OFFICIAL STATEMENT:** The school district will provide the winning bidder with a reasonable number of final Official Statements within 7 business days from the date of sale so as to permit the underwriter to comply with the Securities and Exchange Commission Rule 15c2-12. Additional copies of the Official Statement will be supplied by Public Financial Management, Inc., Ann Arbor, Michigan, financial advisor to the school district, upon request and agreement by the underwriter to pay the cost of additional copies. Requests for additional copies should be made to the financial advisor within 24 hours of the date of sale.
BIDDER CERTIFICATION: NOT “IRAN-LINKED BUSINESS” By submitting a bid, the bidder shall be deemed to have certified that it is not an “Iran-Linked Business” as defined in Ac. 517 Michigan Public Acts of 2012, being MCL 129.311 et. seq.

FINANCIAL ADVISOR: Further information relating to the bonds may be obtained from Public Financial Management, Inc., 3989 Research Park Drive, Ann Arbor, Michigan, 48108. Telephone: (734) 668-6688, Facsimile: (734) 668-6723.

ENVELOPES containing the bids should be plainly marked “PROPOSAL FOR KALAMAZOO PUBLIC SCHOOLS 2016 SCHOOL BUILDING AND SITE BONDS, SERIES A (UNLIMITED TAX GENERAL OBLIGATION).”

Kalamazoo Public Schools

25516461.5106582-00044
At a regular meeting on December 17, 2015, held within the boundaries of the Kalamazoo Public Schools at 7:00 p.m., it was moved and supported that the following resolution be adopted:

WHEREAS, the state legislature passed Senate Bill 571 which, among other things, prohibits local districts and other governmental entities from sharing information about their millages within 60 days of an election.

WHEREAS, the sharing of information about millages is a responsibility of the district to help inform a citizenry about the facts around a millage, and

WHEREAS, citizens cannot make informed decisions without information from the governmental body that has placed the millage on the ballot.

NOW, THEREFORE, BE IT RESOLVED that:

The Kalamazoo Public Schools urges the governor to veto this legislation and return it to the state legislature for reconsideration.

Ayes:  Members Ken Greschak, TiAnna Harrison, Craig Herschleb, Jennie Hill, Patti Sholler-Barber, Carol McGlinn, and Dr. Martha Warfield

Nays: None.

RESOLUTION: ADOPTED

The undersigned duly qualified and acting Secretary of the Board of Education for the Kalamazoo Public Schools, Kalamazoo County, Michigan, hereby certifies that the foregoing is a true and complete copy of a Resolution adopted by the Board of Education at a regular meeting held on December 17, 2015, the original of which Resolution is a part of the Board’s minutes, and further certifies that notice of the meeting was given to the public under the Open Meetings Act, Act 267, Public Acts of Michigan, 1976, as amended.

Jennifer Hill, Secretary
Kalamazoo Public Schools
Board of Education
KALAMAZOO PUBLIC SCHOOLS
BOARD RESOLUTION
PUBLIC ACT 269

At a regular meeting on January 21, 2016, held within the boundaries of the Kalamazoo Public Schools at 7:00 p.m., it was moved and supported that the following resolution be adopted:

WHEREAS, Governor Snyder signed into law, with immediate effect, Public Act 269 (Senate Bill 571), despite widespread calls for a veto of this bill; and

WHEREAS, both the Michigan Senate and the Michigan House of Representatives passed Senate Bill 571 late into the night of December 16, 2015, just prior to recessing for the year; and

WHEREAS, one of the last-minute amendments made to Senate Bill 571, without knowledge of school districts or other local governments, and approved without any public testimony, was the new language inserted into Section 57, subsection (3); and

WHEREAS, this new law prohibits a public body, or a person acting for a public body, from using public funds or resources for the purpose of communicating any information to the electorate regarding a local ballot question that is to appear on the ballot, within 60 days of an election; and

WHEREAS, this law places an immediate gag order on entities with ballot questions on the March 8 ballot and every election thereafter; and

WHEREAS, locally elected and appointed officials have a civic and legal duty to the residents of their communities to fully inform them regarding the issues placed before them upon which they may exercise their constitutional right to vote; and

WHEREAS, existing laws, including the former language in Section 57 and decades of guidance from the Michigan Secretary of State, already prohibit the use of public funds to advocate for or against ballot issues; and

WHEREAS, existing laws already provided for an allowance for elected and appointed officials to express their views without fear of violating the act; and

WHEREAS, because the new law bans only communication on local ballot issues, it creates inconsistent treatment of statewide ballot questions versus local initiatives; and

WHEREAS, there are substantial questions regarding the constitutionality and legality of the new law, including a possible ban on freedom of speech.

NOW, THEREFORE, BE IT RESOLVED, that the Kalamazoo Public Schools calls for an immediate repeal of the new language in Section 57, subsection (3) of PA 269 of 2016; and
NOW, THEREFORE, BE IT FINALLY RESOLVED, that a copy of this Resolution be forwarded to the district’s state representatives in the Michigan House of Representatives and the Michigan Senate.

The undersigned duly qualified and acting President of the Board of Education for the Kalamazoo Public Schools, Kalamazoo County, Michigan, hereby certifies that the foregoing is a true and complete copy of a Resolution adopted by the Board of Education at a regular meeting held on January 21, 2016, the original of which Resolution is a part of the Board’s minutes, and further certifies that notice of the meeting was given to the public under the Open Meetings Act, Act 267, Public Acts of Michigan, 1976, as amended.

[Signature]

Patti Sholler-Barber, President
Kalamazoo Public Schools
Board of Education
RESOLUTION FOR LOCAL DISTRICT VOTE ON ISD BUDGET

Kalamazoo Regional Educational Service Agency ("ISD")
GENERAL EDUCATION FUND BUDGET
RESOLUTION

A regular meeting of the Board of Education of Kalamazoo Public Schools was held at the Administration Building on May 25, 2016, at 7:00 p.m.

Members present were: Ken Greschak, TiAnna Harrison, Jennie Hill, Carol McGlinn, and Patti Sholler-Barber.

The following preamble and resolution were offered by Member McGlinn and seconded by Member Hill.

WHEREAS: This Board received the Kalamazoo Regional Educational Service Agency General Education Fund Budget on or before May 1, 2016; and

WHEREAS: In accordance with Section 380.624 of the Revised School Code, this Board must now adopt a resolution expressing its support or disapproval of the proposed ISD budget, and must submit to the ISD Board any specific objections and/or proposed changes the Board may have to the budget prior to June 1, 2016.

THEREFORE, BE IT RESOLVED THAT: The ISD General Education Fund Budget for the 2016-2017 school year be supported, and that the Secretary of the Board is hereby directed to submit a copy of this Resolution to the Secretary of the ISD Board of Education, along with any specific objections or proposed changes to the budget.

Ayes: Members Greschak, Harrison, Hill, McGlinn and Sholler-Barber.

Nays: Members None

Motion declared passed.

The undersigned duly qualified and acting Secretary of the Board of Education of Kalamazoo Public Schools, Kalamazoo, Michigan hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board at a regular meeting held on May 25, 2016, the original of which resolution is a part of the Board’s minutes, and further certifies that notice of the meeting was given to the public under the Open Meetings Act, 1976 PA 267, as amended.

Signed:

Jennie Hill, Secretary, Board of Education
The Michigan High School Athletic Association is a voluntary, nonprofit corporation comprised of public, private and parochial junior high/middle and senior high schools whose Boards of Education/Governing Bodies have voluntarily applied for and received membership for and on behalf of their secondary schools. The association sponsors statewide tournaments and makes eligibility rules with respect to participation in such Michigan High School Athletic Association sponsored tournaments in the various sports. Each Board of Education/Governing Body that wishes to host or participate in such meets and tournaments must join the MHSAA and agree to abide by and enforce the MHSAA rules, regulations and qualifications concerning eligibility, game rules and tournament policies, procedures and schedules. It is a condition for participation in any MHSAA postseason tournaments that high schools adhere to at least the minimum standards of Regulation I and the maximum limitations of Regulation II in ALL MHSAA Tournament sports.

Michigan High School Athletic Association tournaments are the collective property of the MHSAA and not of any individual member school. The MHSAA reserves the right to promote and advance the membership's interests with public attention; exclusive arrangements to create recognition and exposure for school-sponsored activities; restrictive policies prohibiting exploitation and commercialization of MHSAA-sponsored tournaments; appropriate proprietary interests, and the use of images or transmissions identifying contest officials, spectators and member schools’ students, personnel and marks.

To obtain membership, it is necessary for the Board of Education/Governing Body to adopt the following resolution for its junior high/middle and senior high schools. This resolution must be formally ratified by your Board of Education/Governing Body and properly signed. Please return one signed copy for our files and retain one copy for your files. Resolutions that are modified in any way or are supplemented with letters placing additional conditions on MHSAA membership or tournament participation shall be rejected.

MEMBERSHIP RESOLUTION
For the year August 1, 2016 — through July 31, 2017

LIST ON BACK the Secondary School(s) which are under the direction of this Board of Education/Governing Body.

(Junior high/middle and senior high schools of your school system which are to be listed as MHSAA members and receive MHSAA mailings during 2016-17 must be listed on the back of this form)

Kalamazoo Public Schools City of Kalamazoo

County of Kalamazoo, of State of Michigan, are hereby:

(A) enrolled as members of the Michigan High School Athletic Association, Inc., a nonprofit association, and

(B) are further enrolled to participate in the approved interscholastic athletic activities sponsored by said association.

The Board of Education/Governing Body hereby delegates to the Superintendent or his/her designee(s) the responsibility for the supervision and control of said activities, and hereby accepts the Constitution and By-Laws of said association and adopts as its own the rules, regulations and interpretations (as minimum standards), as published in the current HANDBOOK as the governing code under which the said school(s) shall conduct their program of interscholastic athletics and agrees to primary enforcement of said rules, regulations, interpretations and qualifications. In addition, it is hereby agreed that schools which host or participate in the association’s meets and tournaments shall follow and enforce all tournament policies, procedures and schedules.

This authorization shall be effective from August 1, 2016 and shall remain effective until July 31, 2017, during which the authorization may not be revoked.

RECORD OF ADOPTION
The above resolution was adopted by the Board of Education/Governing Body of the

Kalamazoo Public School(s), on the 25th day of May, 2016, and is so recorded in the minutes of the meeting of the said Board/Governing Body.

Board of Education
Kalamazoo Public Schools
(Governing Body Name)
1220 Howard Street
(Address)
Kalamazoo, MI 49008
(City & Zip Code)

Board Secretary Signature or Designee

☐ Check if Designee

-OVER-
## Schools Which Are To Be MHSAA Members During 2016-17

**NOTE:** Pursuant to the MHSAA Constitution, all schools, junior high/middle schools, or other schools of Michigan doing a grade of work corresponding to such schools, may become members of this organization provided (a) the school building has enrollment and onsite attendance of at least 15 students, whether for grades 6 through 8 or 9, grades 7 through 8 or 9, or grades 9 or 10 through 12; and (b) if a nonpublic school, the school qualifies for federal income tax exemption as a not-for-profit organization. To reach the 15-student minimum for middle school membership, schools may join the MHSAA at the 6th-grade level whether or not 6th-grade students participate in athletics.

A. This Section does not require school districts to become member schools at the junior high/middle school level and does not require school districts to sponsor any interscholastic athletics for 6th grade students.

B. If a school district’s MHSAA Membership Resolution lists a junior high/middle school as an MHSAA member school, and if the school sponsors a 6th-grade team in any sport or permits a 6th-grade student to participate with 7th- and/or 8th-grade students in any sport, then all of Regulations III and IV apply to all 6th-graders in all sports involving 6th-graders on teams sponsored by that school. If the school does not allow any 6th-graders to participate in a sport, MHSAA rules do not apply in that sport.

<table>
<thead>
<tr>
<th>Member High School(s) (if any)</th>
<th>Junior High /Middle School(s) (if any)</th>
</tr>
</thead>
<tbody>
<tr>
<td>List separately from JH/M if all grades are housed in the same building.</td>
<td>List separately from HS even if all grades are housed in the same building.</td>
</tr>
<tr>
<td>1. Kalamazoo Central High School</td>
<td>1. Hillside Middle School</td>
</tr>
<tr>
<td>2. Loy Norrix High School</td>
<td>Name of Junior High/Middle School</td>
</tr>
<tr>
<td>3. Phoenix High School</td>
<td>Configuration of grades in school (e.g. 6-8, 7-8, 7-9):</td>
</tr>
<tr>
<td>4.</td>
<td>6-8</td>
</tr>
<tr>
<td>5.</td>
<td>Provide anticipated 2016-17 7th- and 8th-Grade Enrollment:</td>
</tr>
<tr>
<td>6.</td>
<td>369</td>
</tr>
<tr>
<td>7.</td>
<td>Provide anticipated 2016-17 6th-Grade Enrollment:</td>
</tr>
<tr>
<td>8.</td>
<td>229</td>
</tr>
<tr>
<td>9.</td>
<td>Yes, 6th-grade students will be participating in one or more sports for our school.</td>
</tr>
<tr>
<td>10.</td>
<td>☐ No, 6th-grade students will not be participating in sports for our school.</td>
</tr>
<tr>
<td>11.</td>
<td>2. Linden Grove Middle School</td>
</tr>
<tr>
<td>12.</td>
<td>Name of Junior High/Middle School</td>
</tr>
<tr>
<td>13.</td>
<td>Configuration of grades in school (e.g. 6-8, 7-8, 7-9):</td>
</tr>
<tr>
<td>14.</td>
<td>6-9</td>
</tr>
<tr>
<td>15.</td>
<td>Provide anticipated 2016-17 7th- and 8th-Grade Enrollment:</td>
</tr>
<tr>
<td>16.</td>
<td>519</td>
</tr>
<tr>
<td>17.</td>
<td>Provide anticipated 2016-17 6th-Grade Enrollment:</td>
</tr>
<tr>
<td>18.</td>
<td>287</td>
</tr>
<tr>
<td>19.</td>
<td>Yes, 6th-grade students will be participating in one or more sports for our school.</td>
</tr>
<tr>
<td>20.</td>
<td>☐ No, 6th-grade students will not be participating in sports for our school.</td>
</tr>
<tr>
<td>21.</td>
<td>3. Maple Street Magnet School for the Arts</td>
</tr>
<tr>
<td>22.</td>
<td>Name of Junior High/Middle School</td>
</tr>
<tr>
<td>23.</td>
<td>Configuration of grades in school (e.g. 6-8, 7-8, 7-9):</td>
</tr>
<tr>
<td>24.</td>
<td>6-8</td>
</tr>
<tr>
<td>25.</td>
<td>Provide anticipated 2016-17 7th- and 8th-Grade Enrollment:</td>
</tr>
<tr>
<td>26.</td>
<td>505</td>
</tr>
<tr>
<td>27.</td>
<td>Provide anticipated 2016-17 6th-Grade Enrollment:</td>
</tr>
<tr>
<td>28.</td>
<td>296</td>
</tr>
<tr>
<td>29.</td>
<td>Yes, 6th-grade students will be participating in one or more sports for our school.</td>
</tr>
<tr>
<td>30.</td>
<td>☐ No, 6th-grade students will not be participating in sports for our school.</td>
</tr>
<tr>
<td>31.</td>
<td>Milwood Magnet School: A Center for</td>
</tr>
<tr>
<td>32.</td>
<td>Math, Science and Technology</td>
</tr>
<tr>
<td>33.</td>
<td>Name of Junior High/Middle School</td>
</tr>
<tr>
<td>34.</td>
<td>Configuration of grades in school (e.g. 6-8, 7-8, 7-9):</td>
</tr>
<tr>
<td>35.</td>
<td>6-8</td>
</tr>
<tr>
<td>36.</td>
<td>Provide anticipated 2016-17 7th- and 8th-Grade Enrollment:</td>
</tr>
<tr>
<td>37.</td>
<td>509</td>
</tr>
<tr>
<td>38.</td>
<td>Provide anticipated 2016-17 6th-Grade Enrollment:</td>
</tr>
<tr>
<td>39.</td>
<td>225</td>
</tr>
<tr>
<td>40.</td>
<td>Yes, 6th-grade students will be participating in one or more sports for our school.</td>
</tr>
<tr>
<td>41.</td>
<td>☐ No, 6th-grade students will not be participating in sports for our school.</td>
</tr>
</tbody>
</table>

If necessary, list additional schools for either column on a separate sheet.
RESOLUTION AUTHORIZING
2016 SCHOOL BUILDING AND SITE BONDS, SERIES B
(UNLIMITED TAX GENERAL OBLIGATION)

Kalamazoo Public Schools
County of Kalamazoo, State of Michigan

Minutes of a regular meeting of the Board of Education of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan, held on June 13, 2016 at 7:00 p.m., local time, in the board of education offices in the school district.

PRESENT: Members ______________________________

ABSENT: Members ______________________________

The following preamble and resolution were offered by Member __________________ and supported by Member __________________:

WHEREAS, at an election held in the school district on May 7, 2013 (the “2013 Election”), the qualified electors of the school district voted in favor of the following bond proposal (the “2013 Bond Proposal”):

Shall the Kalamazoo Public Schools, County of Kalamazoo, Michigan, borrow the principal sum of not to exceed Sixty-Two Million Dollars ($62,000,000) and issue its general obligation unlimited tax bonds for the purpose of defraying the cost of:

- acquiring and constructing buildings and facilities and additions to school district buildings;
- remodeling, equipping, furnishing, re-equipping and refurnishing school district buildings and acquiring school buses;
- acquiring and installing technology infrastructure, improvements and equipment in and connecting school district buildings; and
- acquiring, improving and developing sites, including playgrounds and playfields in the school district?

The estimated millage to be levied in 2013 to service this issue of bonds is 0.70 mills ($0.70 per $1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is 1.39 mills ($1.39 per $1,000 of taxable value). The debt millage levy
required to retire all bonds of the school district currently outstanding and proposed by this ballot proposal is currently estimated to be at or below 6.95 mills. The bonds may be issued in multiple series, payable in the case of each series in not to exceed twenty (20) years from the date of issue of each series.

WHEREAS, pursuant to the 2013 Election, the Board of Education has previously issued the following series of School Building and Site Bonds:

<table>
<thead>
<tr>
<th>Date</th>
<th>Title</th>
<th>Principal Amount Issued Attributable to 2013 Election</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>School Building and Site Bonds</td>
<td>$9,695,000</td>
</tr>
<tr>
<td>2014</td>
<td>School Building and Site Bonds</td>
<td>13,430,000</td>
</tr>
<tr>
<td>2016</td>
<td>School Building and Site Bonds, Series A</td>
<td>9,995,000</td>
</tr>
</tbody>
</table>

WHEREAS, due to prevailing market conditions at the time of the sale of the above bonds, the bonds issued in 2013 and 2014 were sold with a net original issue premium of $60,940 and $498,950, respectively, which is counted against the total $62,000,000 authorization and which may be offset in the future by any additional net original issue discount, leaving $28,320,110 in remaining authorization at this time;

WHEREAS, the board of the school district now desires to authorize the issuance of the fourth series of bonds pursuant to the 2013 Bond Proposal in the aggregate principal amount of not to exceed Twenty-Eight Million Three Hundred Twenty Thousand Dollars ($28,320,000) to pay a portion of the cost of the improvements described in the 2013 Bond Proposal and more specifically described in Exhibit A hereto (the “Project”); and

WHEREAS, the aggregate principal amount of bonds to be issued and sold pursuant to this resolution shall not exceed Twenty-Eight Million Three Hundred Twenty Thousand Dollars ($28,320,000); and

WHEREAS, the school district must either be granted qualified status within the meaning of Act 34, Public Acts of Michigan, 2001, as amended, or receive prior approval of the bonds from the Michigan Department of Treasury; and

WHEREAS, the school district has been granted qualified status for 2015.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Bonds of the school district designated 2016 School Building and Site Bonds, Series B (Unlimited Tax General Obligation) (the “Bonds”), with such changes to the bond name, designation or suffix as may be appropriate, be issued in one or more series, in the aggregate principal amount of not to exceed Twenty-Eight Million Three Hundred Twenty
Thousand Dollars ($28,320,000), or such lesser amount as shall be determined by the Superintendent or the Deputy Superintendent upon sale thereof, for the purpose of paying the costs of the Project and costs of issuance. The principal amount of the Bonds to be issued to finance the Project shall not exceed $28,320,000. The issue shall consist of bonds registered as to principal and interest of the denomination of $5,000 or multiples of $5,000 not exceeding for each maturity the principal amount of such maturity, be dated as of the date of delivery, and numbered as determined by the Transfer Agent (as hereinafter defined). The Bonds shall bear interest, mature and be payable at the times, in the amounts and in the manner set forth in paragraphs 5 and 6 hereof, provided that the final maturity of the Bonds shall not be later than twenty (20) years from the date of issue.

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 as provided in this paragraph may be changed by the school district to conform to market practice in the future. The principal of the Bonds shall be payable at a bank or trust company selected by the Superintendent or the Deputy Superintendent as registrar and transfer agent for the Bonds (the “Transfer Agent”) upon presentation and surrender of the appropriate Bond.

The Bonds may be issued in book-entry-only form through The Depository Trust Company in New York, New York.

The Bonds shall be sold at public competitive sale at a price not less than 100% and no more than 104% of the principal amount thereof. The Bonds may be issued as serial or term bonds or both and shall be subject to redemption prior to maturity at the times and prices determined by the Superintendent or the Deputy Superintendent at the time of sale and in the manner provided in paragraphs 5 and 6 of this resolution, and if term bonds are designated by the original purchaser of the bonds, then such bonds will be subject to mandatory redemption in accordance with the maturity schedule as provided in the form of notice of sale as set forth in paragraph 6 hereof. The school district shall reserve the right to adjust, at the time of sale, the aggregate principal amount of the issue in any maturity in increments of $5,000 per maturity, such that the total bond proceeds (principal amount of the issue, less underwriter’s discount) including net original issue premium/discount will not exceed $28,320,000.

Unless waived by any registered owner of Bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the school district. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers (and in the case of partial redemption) the called amounts of each certificate; the redemption date; the redemption price; the place where Bonds called for redemption are to be surrendered for payment; and that interest on Bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any
manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the board. No Bond 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.

2. Unless the school district establishes a common debt retirement fund as provided by law for all bonds of like character, the Treasurer shall open a special depositary account for each series of Bonds with a bank to be designated **2016 School Building and Site Bonds, Series B Debt Retirement Fund** (the “Debt Retirement Fund”). All proceeds from taxes levied for the payment of the principal of, interest on, and redemption premiums, if any, for each series of the Bonds shall be deposited into the applicable Debt Retirement Fund. Once a Debt Retirement Fund is established, the moneys deposited in the fund shall be used solely for the purpose of paying the principal of, interest on, and redemption premiums, if any, on the applicable series of Bonds. The accrued interest and premium, if any, received upon delivery of the Bonds shall also be deposited in the appropriate debt retirement fund.

3. There shall be established by the Treasurer a special depositary account designated the **2016 School Building and Site Bonds, Series B Capital Projects Fund** (the “Capital Projects Fund”). The amount specified by the Superintendent or the Deputy Superintendent at the time of sale of the Bonds from the net proceeds of sale of the Bonds (including proceeds of the good faith deposit received at the time of sale) shall be deposited to the Capital Projects Fund to be used to pay for the Project and the costs of issuance of the Bonds. Except for investment pending disbursement and as herein provided, the moneys in the Capital Projects Fund shall be used solely to pay the costs of the Project and the costs of issuance of the Bonds, as such costs become due and payable and, as may be necessary, to rebate arbitrage earnings, if any, to the United States Department of Treasury as required by the Internal Revenue Code of 1986, as amended (the “Code”). Moneys remaining in the Capital Projects Fund after completion of the Project and payment of the costs of issuance of the Bonds, may be used for any purpose permitted by the 2013 Bond Proposal, as applicable, and as otherwise permitted by law.

4. The proceeds of the Bonds shall be used as provided in paragraph 3 and as follows: (1) to pay the costs of issuance of the Bonds; and (2) to pay the costs of the Project. Upon receipt of the net proceeds of the sale of the Bonds, the accrued interest, if any, shall be deposited in the Debt Retirement Fund for the Bonds as described in Paragraph 2. From the net proceeds of the Bonds there shall be set aside in the Capital Projects Fund a sum sufficient to pay the costs of issuance of the Bonds and to pay a portion of the cost of the Project as described in Section 3. Any net original issue premium received on sale and delivery of the Bonds shall be deposited in the appropriate fund consistent with federal and state law, and if required by federal or state law, may be used to pay capitalized interest on the related series of Bonds or to reduce
the principal amount of Bonds issued. Such net original issue premium received, if any, shall be counted against the 2013 Bond Proposal authorization.

5. The Bonds shall be substantially in the following form with such changes as are authorized by the terms of this resolution or necessary to complete the provisions thereof:
KALAMAZOO PUBLIC SCHOOLS

2016 SCHOOL BUILDING AND SITE BOND, SERIES B
(UNLIMITED TAX GENERAL OBLIGATION)

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Date of Maturity</th>
<th>Date of Original Issue</th>
<th>CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>_______%</td>
<td>May 1, _____</td>
<td>____________, 2016</td>
<td></td>
</tr>
</tbody>
</table>

Registered Owner:

Principal Amount:

The Kalamazoo Public Schools, County of Kalamazoo, State of Michigan (the “school district”) acknowledges itself to owe and for value received hereby 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 (computed on the basis of a 360-day year consisting of twelve 30-day months) 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 May 1, 2017 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 who or which 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 [$28,320,000], 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, a resolution of the board adopted on June __, 2016, and constitutes the fourth series of bonds authorized pursuant to a majority vote of the qualified electors of the school district voting thereon at the regular election held on May 7, 2013.

The series of bonds of which this is one is issued for school building and site purposes. 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 interest when due and principal of the bonds of this issue as they mature or become subject to redemption, without limitation as to rate or amount.
Bonds of this issue maturing in the years 2017 to 2026, inclusive, shall not be subject to redemption prior to maturity.

Bonds of this issue or $5,000 portions thereof maturing in the years 2027 and thereafter, 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 May 1, 2026 at the redemption price of par plus accrued interest to the date fixed for redemption.

[Insert Term Bond provisions, if applicable]

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 this bond and the 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 this bond and 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 Kalamazoo Public Schools, County of Kalamazoo, State of Michigan, by its board of education has caused this bond to be signed in the name of said school district by the facsimile signatures of the President and the Secretary of the board of education, all as of the Date of Original Issue.

KALAMAZOO PUBLIC SCHOOLS
County of Kalamazoo
State of Michigan

By: ________________________________
President

Countersigned:

By: ________________________________
Secretary
Certificate of Authentication

This bond is one of the Bonds described above.

________________________________________
Transfer Agent

By: _____________________________________
Authorized Signature

Date of Authentication: ________________
6. The Superintendent and Deputy Superintendent are each authorized to fix a date of sale for the Bonds and to publish a notice of sale of the Bonds in the Bond Buyer, New York, New York, which notice of sale shall be in substantially the form attached hereto as Exhibit C. The Superintendent and Deputy Superintendent are each hereby authorized on behalf of the school district to award the sale of the Bonds to the bidder whose bid meets the requirements of law and which produces the lowest true interest cost to the school district computed in accordance with the terms of the official notice of sale as published.

7. Commencing with the fiscal year beginning July 1, 2016, 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 prior to the time of the next year’s tax levy, which tax levies shall not be subject to limitation as to rate or amount.

8. The Superintendent or Deputy Superintendent shall cause preliminary and final official statements describing the Bonds to be prepared and circulated to prospective purchasers of the Bonds, apply for bond ratings from such municipal bond rating agencies as is deemed appropriate, and apply for and accept a policy of municipal bond insurance, if deemed appropriate upon advice of the financial advisor and bond counsel.

9. The Superintendent and the Deputy Superintendent are each hereby authorized to approve the final Official Statement relating to the Bonds. The President of the board, the Superintendent or Deputy Superintendent is authorized and directed to execute and deliver the Official Statement on behalf of the school district. The President of the board, the Superintendent and the Deputy Superintendent are each authorized 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.

10. The school district hereby covenants to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the information set forth in Exhibit B attached hereto, as such Exhibit may be revised by the Superintendent or the Deputy Superintendent as required by Rule 15c2-12 of the Securities and Exchange Commission prior to delivery of the Bonds.

11. The school district shall, to the extent permitted by law, take all actions within its control necessary to maintain the exclusion of interest on the Bonds from adjusted gross income for federal income purposes under the Code, including but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Bond proceeds and moneys deemed to be Bond proceeds.

12. The representation of the school district by Miller, Canfield, Paddock and Stone, P.L.C. as bond counsel is hereby approved, notwithstanding Miller, Canfield’s periodic representation in unrelated matters of other potential parties to the Bond transaction.
13. The school district hereby appoints Public Financial Management, Inc. to act as financial advisor to the school district with respect to the Bonds.

14. The officers, administrators, agents and attorneys of the school district are authorized and directed to execute and deliver all other agreements, documents and certificates and to take all other actions necessary to complete the issuance and delivery of the Bonds in accordance with this resolution. The officers, administrators, agents and attorneys of the school district are authorized and directed to pay costs of issuance including bond counsel fees, financial advisor fees, rating agency fees, transfer agent fees, costs of printing the preliminary and final official statements, and any other costs necessary to accomplish the sale and delivery of the Bonds.

15. The Superintendent and Deputy Superintendent are each hereby authorized to execute a sale order approving the sale and to adjust the final bond details set forth herein to the extent necessary or convenient to complete the transactions authorized herein, and in pursuance of the foregoing are authorized, within the parameters of this resolution, to exercise the authority and make the determinations authorized pursuant to Section 315 of Act 34, including but not limited to, determinations regarding prices, interest rates, if any, discounts, maturities, principal amounts, denominations, dates of issuance, redemption provisions, the tax status of the Bonds, the place of delivery and payment, designation of series, and other matters.

16. The school district makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended:

   (a) As of the date hereof, the school district reasonably expects to reimburse the school district for the expenditures described in (b) below with proceeds of debt to be incurred by the school district.

   (b) The expenditures described in this paragraph (b) are for the costs of acquiring, constructing and installing the Project which were or will be paid subsequent to sixty (60) days prior to the date hereof.

   (c) The maximum principal amount of debt expected to be issued in 2016 for the Project and additional improvements described in the 2013 Bond Proposal, including issuance costs, is $28,320,000.

   (d) A reimbursement allocation of the expenditures described in (b) above with the proceeds of the borrowing described herein will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the school district’s use of the proceeds of the debt to be issued for the Project to reimburse the school district for a capital expenditure made pursuant to this resolution.
(e) The expenditures described in (b) above are “capital expenditures” as defined in Treas. Reg. § 1.150-1(b), which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Treas. Reg. § 1.150-2(c)) under general Federal income tax principles (as determined at the time the expenditure is paid).

(f) No proceeds of the borrowing paid to the school district in reimbursement pursuant to this resolution will be used in a manner described in Treas. Reg. § 1.150-2(h) with respect to abusive uses of such proceeds, including, but not limited to, using funds corresponding to the proceeds of the borrowing in a manner that results in the creation of replacement proceeds (within Treas. Reg. § 1.148-1) within one year of the reimbursement allocation described in (d) above.

(g) Expenditures for the Project to be reimbursed from the proceeds of the borrowing for purposes of this resolution do not include (i) costs for the issuance of the debt, (ii) an amount not in excess of the lesser of $100,000 or five percent (5%) of the proceeds of the borrowing, or (iii) preliminary expenditures not exceeding twenty percent (20%) of the issue price of the borrowing, within the meaning of Treas. Reg. § 1.150-2(f) (such preliminary expenditures include architectural, engineering, surveying, soil testing and similar costs incurred prior to construction of the Project, but do not include land acquisition, site preparation, and similar costs incident to commencement of construction).

17. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members ________________________________

__________________________________________________________________

NAYS: Members ________________________________

RESOLUTION DECLARED ADOPTED.

____________________________________
Secretary
I hereby certify that the foregoing constitutes a true and complete copy of a resolution adopted by the Board of Education of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan, at a regular meeting held on June 13, 2016, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

____________________________________
Secretary
EXHIBIT A

DESCRIPTION OF THE PROJECTS

Capital improvements including, but not limited to, the following:

<table>
<thead>
<tr>
<th>Building</th>
<th>Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>Install concrete curb and gutter</td>
</tr>
<tr>
<td></td>
<td>Replace asphalt parking</td>
</tr>
<tr>
<td></td>
<td>Replace parking lot lighting</td>
</tr>
<tr>
<td>Arcadia</td>
<td>Install technology infrastructure</td>
</tr>
<tr>
<td>Community Ed Ctr</td>
<td>Replace food service equipment</td>
</tr>
<tr>
<td>Edison</td>
<td>Roof replacement</td>
</tr>
<tr>
<td></td>
<td>Install technology infrastructure</td>
</tr>
<tr>
<td>Hillside</td>
<td>Install digital marquee sign</td>
</tr>
<tr>
<td></td>
<td>Replace corridor lockers</td>
</tr>
<tr>
<td></td>
<td>Install digital clocks</td>
</tr>
<tr>
<td></td>
<td>Install technology infrastructure</td>
</tr>
<tr>
<td>Kalamazoo Central</td>
<td>Replace standard duty asphalt</td>
</tr>
<tr>
<td></td>
<td>Replace pool, gymnasium and 500 wing roofs</td>
</tr>
<tr>
<td></td>
<td>Remodel room 513</td>
</tr>
<tr>
<td></td>
<td>Remodel bathrooms</td>
</tr>
<tr>
<td></td>
<td>Replace interior doors and hardware</td>
</tr>
<tr>
<td></td>
<td>Install digital clocks</td>
</tr>
<tr>
<td></td>
<td>Install technology infrastructure</td>
</tr>
<tr>
<td></td>
<td>Install technology equipment</td>
</tr>
<tr>
<td>Loy Norrix</td>
<td>Replace windows and panels</td>
</tr>
<tr>
<td></td>
<td>Replace exterior doors, frames and hardware</td>
</tr>
<tr>
<td>Milwood El.</td>
<td>Replace 1921 building</td>
</tr>
<tr>
<td></td>
<td>Replace roof</td>
</tr>
<tr>
<td></td>
<td>Replace interior doors and hardware</td>
</tr>
<tr>
<td></td>
<td>Install lighting</td>
</tr>
<tr>
<td></td>
<td>Install technology infrastructure</td>
</tr>
<tr>
<td>Milwood Mag</td>
<td>Replace corridor lockers</td>
</tr>
<tr>
<td></td>
<td>Install digital clocks</td>
</tr>
<tr>
<td>Oakwood</td>
<td>Install technology infrastructure</td>
</tr>
<tr>
<td>Location</td>
<td>Work Description</td>
</tr>
<tr>
<td>--------------</td>
<td>----------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Phoenix</td>
<td>Install concrete walk&lt;br&gt;Repair east wall at Gymnasium and south wall at Gardens&lt;br&gt;Replace windows and window coverings&lt;br&gt;Replace exterior doors and hardware&lt;br&gt;Remodel bathrooms&lt;br&gt;Replace master clock and secondary clocks&lt;br&gt;Install digital clocks&lt;br&gt;Install technology infrastructure</td>
</tr>
<tr>
<td>S. Westnedge</td>
<td>Install technology infrastructure</td>
</tr>
<tr>
<td>Spring Valley</td>
<td>Install new corridor lockers&lt;br&gt;Install walk-in freezer / cooler&lt;br&gt;Install technology infrastructure</td>
</tr>
<tr>
<td>Transportation</td>
<td>Acquire school buses</td>
</tr>
<tr>
<td>West Main</td>
<td>Install technology infrastructure</td>
</tr>
<tr>
<td>Woods Lake</td>
<td>Install digital marquee sign&lt;br&gt;Replace interior doors, frames and hardware&lt;br&gt;Install technology infrastructure</td>
</tr>
<tr>
<td>Facilities Mgmt</td>
<td>Acquire playground equipment&lt;br&gt;Install technology infrastructure</td>
</tr>
<tr>
<td>District Wide</td>
<td>Acquire Library Books&lt;br&gt;Equipment replacement</td>
</tr>
<tr>
<td>Technology</td>
<td>Acquire technology equipment&lt;br&gt;Acquire instructional technology&lt;br&gt;Install classroom a/v improvements&lt;br&gt;Install interior digital signage in all secondary buildings</td>
</tr>
</tbody>
</table>
This Continuing Disclosure Undertaking (the “Undertaking”) is executed and delivered by the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan (the “school district”), in connection with the issuance of its 2016 School Building and Site Bonds, Series B (Unlimited Tax General Obligation) (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.

“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.

“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, 2016, in an electronic format as prescribed by the MSRB: [REVISE HEADINGS TO CONFORM WITH THOSE ACTUALLY USED]

(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:

a. Enrollment;
b. Retirement Plan;
c. Financial Summary;
d. Employment;
e. Debt Limitations - Direct Debt;
f. Property Valuation and Taxes;
g. General Fund Budget; and

(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 Issuer, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer 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 Issuer, 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 Issuer;
(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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; or
(14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(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.

(j)  Municipal Advisory Council of the State of Michigan. The school district shall
also file by electronic or other means any information or notice required to be filed with the
MSRB through EMMA pursuant to this Undertaking in a timely manner with the Municipal
Advisory Council of the State of Michigan.

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

KALAMAZOO PUBLIC SCHOOLS
County of Kalamazoo
State of Michigan

By ________________________________
Its:

Date: _____________, 2016
EXHIBIT C

FORM OF
OFFICIAL NOTICE OF SALE

$28,320,000

KALAMAZOO PUBLIC SCHOOLS

COUNTY OF KALAMAZOO, STATE OF MICHIGAN

2016 SCHOOL BUILDING AND SITE BONDS, SERIES B

(UNLIMITED TAX GENERAL OBLIGATION)

SEALED BIDS for purchase of the above bonds will be received by the undersigned at the offices of the school district located at 1220 Howard Street, Kalamazoo, Michigan 49008 on ______________, the ___ day of __________, 2016 until ___:__ a.m., Eastern Daylight Time at which time and place said bids will be publicly opened and read. The award or rejection of bids will occur within twenty-four hours after the time of sale.

SEALED BIDS will also be received on the same date and until the same time at the offices of the Municipal Advisory Council of Michigan (the “MAC”), 535 Griswold, Suite 1850, Detroit, Michigan 48226, when, simultaneously, the bids will be opened and read.

FAXED BIDS: Signed bids may be submitted by fax to the school district at fax number (269) 337-0155, Attention: Deputy Superintendent or to the MAC at (313) 963-0943, provided that faxed bids must arrive before the time of sale, the bidder bears all risks of transmission failure.

ELECTRONIC BIDS: Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or CLIENT SERVICES, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. IF ANY PROVISIONS OF THIS NOTICE OF SALE SHALL CONFLICT WITH THE INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE OF SALE SHALL CONTROL.

Bidders may choose any means or location to present bids but a bidder may not present a bid in more than one location or by more than one means.

BOND DETAILS: The bonds will be registered bonds of the denomination of $5,000 or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, originally dated as of the date of delivery, numbered in order of registration, and will bear interest from their date payable on May 1, 2017 and semiannually thereafter.
The bonds will mature on the 1st day of May in each of the years and in the amounts, as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$475,000</td>
<td>2027</td>
<td>$1,625,000</td>
</tr>
<tr>
<td>2018</td>
<td>970,000</td>
<td>2028</td>
<td>1,950,000</td>
</tr>
<tr>
<td>2019</td>
<td>450,000</td>
<td>2029</td>
<td>2,050,000</td>
</tr>
<tr>
<td>2020</td>
<td>475,000</td>
<td>2030</td>
<td>2,150,000</td>
</tr>
<tr>
<td>2021</td>
<td>475,000</td>
<td>2031</td>
<td>2,250,000</td>
</tr>
<tr>
<td>2022</td>
<td>500,000</td>
<td>2032</td>
<td>2,350,000</td>
</tr>
<tr>
<td>2023</td>
<td>500,000</td>
<td>2033</td>
<td>2,450,000</td>
</tr>
<tr>
<td>2024</td>
<td>600,000</td>
<td>2034</td>
<td>2,550,000</td>
</tr>
<tr>
<td>2025</td>
<td>650,000</td>
<td>2035</td>
<td>2,550,000</td>
</tr>
<tr>
<td>2026</td>
<td>750,000</td>
<td>2036</td>
<td>2,550,000</td>
</tr>
</tbody>
</table>

ADJUSTMENT IN PRINCIPAL AMOUNT: The School District reserves the right to adjust the aggregate principal amount of the issue in any maturity in increments of $5,000 per maturity, such that the total bond proceeds (principal amount of the issue, less underwriter’s discount) including net original issue premium/discount will not exceed $28,320,000. The adjustment will not exceed $100,000 per maturity or $1,250,000 in aggregate principal amount. The successful bidder’s proposed purchase price for the bonds will be adjusted proportionately to any adjustment in the principal amount of the bonds, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

ADJUSTMENT IN DISCOUNT OR PREMIUM: In the event the principal amount of this issue is increased or decreased, the discount or premium bid, if any, will be adjusted so that it is the same percent as the discount or premium originally bid.

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at rate or rates not exceeding five percent (5%) per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. THE INTEREST BORNE BY BONDS MATURING IN ANY ONE YEAR SHALL NOT BE LESS THAN THE INTEREST RATE BORNE BY BONDS MATURING IN THE PRECEDING YEAR. The difference between the highest and lowest interest rates bid shall not exceed three percent (3%) per annum. No proposal for the purchase of less than all of the bonds or at a price less than 100% or more than 104% of their par value will be considered.

PRIOR REDEMPTION OF BONDS: Bonds maturing in the years 2017 to 2026, inclusive, shall not be subject to optional redemption prior to maturity. Bonds or portions of bonds in multiples of $5,000 maturing in the year 2027 and thereafter shall be subject to redemption prior to maturity, at the option of the school district, in any order of maturity and by lot within any maturity, on any date on or after May 1, 2026, at par and accrued interest to the date fixed for redemption.

In case less than the full amount of an outstanding bond is called for redemption, the transfer agent, upon presentation of the bond called for redemption, shall register, authenticate
and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand with the transfer agent to redeem said bond or portion thereof.

TERM BOND OPTION: The initial purchaser of the bonds may designate any one or more consecutive maturities as term bonds and the maturities shall be aggregated in the term bonds. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on May 1 of the years and in the amounts set forth in the above maturity schedule at a redemption price of par, plus accrued interest to the date of mandatory redemption. Term bonds or portions thereof mandatorily redeemed shall be selected by lot. Any such designation must be made at the time bids are submitted and must be listed on the bid.

BOOK-ENTRY ONLY: The bonds will be issued in book-entry only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry-only form, in the denomination of $5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in bonds purchased. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds.

TRANSFER AGENT AND REGISTRATION: Principal shall be payable at the principal corporate trust office of [____________________________________________] Detroit, Michigan, or such other transfer agent as the school district may hereafter designate by notice mailed to the registered owner of record not less than 60 days prior to an interest payment date. Interest shall be paid by check mailed to the registered owner of record as shown on the registration books of the school district as of the 15th day prior to an interest payment date. The bonds will be transferred only upon the registration books of the school district kept by the transfer agent.

PURPOSE AND SECURITY: The bonds are authorized for the purpose of paying the cost of making certain capital improvements for the School District. The bonds will be a full faith and credit unlimited tax general obligation of the School District. The principal of and interest on the Bonds are payable from the proceeds of ad valorem taxes levied on all taxable property in the School District which may be levied without limitation as to rate or amount. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors’ rights generally now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.
GOOD FAITH: A good faith deposit in the form of a certified or cashier’s check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of $_______ (2%) payable to the order of the Treasurer of the school district will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the school district as instructed by the school district not later than Noon, prevailing Eastern Time, on the next business day following the sale. The good faith deposit will be applied to the purchase price of the Bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the school district. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be cashiered and payment for the balance of the purchase price of the Bonds shall be made at the closing.

AWARD OF BONDS-TRUE INTEREST COST: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on May 1, 2017 and semiannually thereafter) necessary to discount the debt service payments from their respective payment date to ____________, 2016, in an amount equal to the price bid, excluding accrued interest.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C. for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above bonds, Miller, Canfield, Paddock and Stone, P.L.C. has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials. In submitting a bid for the bonds, the bidder agrees to the representation of the school district by Miller, Canfield, Paddock and Stone, P.L.C., as bond counsel.

TAX MATTERS: In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., bond counsel, under existing law, assuming compliance with certain covenants, interest on the bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the bonds and interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. The successful bidder will be required to furnish, at delivery of the bonds, a certificate in a form acceptable to bond counsel as to the “issue price” of the bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986. Such certificate will include (i) for those maturities where 10% of each such maturity of the bonds has been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the bonds, the price at which the first 10% of each such maturity was sold to members of the general public, and (ii) for those maturities where 10% of such maturity has not been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the bonds, an agreement by the successful bidder to provide bond counsel with the prices at which the first 10% of each such maturity is ultimately
sold to members of the general public.

DEVELOPMENT OF BONDS: The school district will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC in New York, New York, or such other place to be agreed upon. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of delivery of the bonds. If the bonds are not tendered for delivery by Noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the school district shall promptly return the good faith deposit. Payment for the bonds shall be made in immediately available funds.

CONTINUING DISCLOSURE: As described in greater detail in the Official Statement, the school district will agree to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, (i) on or prior to the first day of the sixth month following the end of the fiscal year of the school district, commencing with the fiscal year ending June 30, 2016, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, (or if audited financial statements are not available, unaudited financial statements) generally consistent with the information contained or cross-referenced in the Official Statement relating to the bonds, (ii) timely notice of the occurrence of certain material events with respect to the bonds and (iii) timely notice of a failure by the school district to provide the required annual financial information on or before the date specified in (i) above.

BOND INSURANCE AT PURCHASER’S OPTION: If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the purchaser of the Bonds. Any increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that, if the school district has requested and received a rating on the bonds from a rating agency, the school district will pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser. FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE SCHOOL DISTRICT.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the bonds, but neither the failure to print such numbers on any bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the school district; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.
OFFICIAL STATEMENT: Electronic copies of the Official Statement will be supplied by Public Financial Management, Inc., Ann Arbor, Michigan, financial advisor to the school district, upon request and agreement by the underwriter to pay the cost of additional copies. Requests for additional copies should be made to the financial advisor within 24 hours of the date of sale.

BIDDER CERTIFICATION: NOT “IRAN-LINKED BUSINESS” By submitting a bid, the bidder shall be deemed to have certified that it is not an “Iran-Linked Business” as defined in Act 517 Michigan Public Acts of 2012, being MCL 129.311 et. seq.

FINANCIAL ADVISOR: Further information relating to the bonds may be obtained from Public Financial Management, Inc., 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan, 48108. Telephone: (734) 668-6688, Facsimile: (734) 668-6723.

ENVELOPES: containing the bids should be plainly marked “PROPOSAL FOR KALAMAZOO PUBLIC SCHOOLS 2016 SCHOOL BUILDING AND SITE BONDS, SERIES B (UNLIMITED TAX GENERAL OBLIGATION).”

_____________________________

Kalamazoo Public Schools

26794471.4:106582-00048
BOARD RESOLUTION FOR NON-RENEWAL OF PROBATIONARY TEACHER

A meeting of the Board of Education of the Kalamazoo Public Schools was held at the Administration Offices on the 13th day of June, 2016, at 7:00 p.m. The meeting was called to order by Board President Patti Sholler-Barber.

Present: Members ____________

Absent: Members ______________

The following preamble and resolution were offered by Member ______________ and supported by Member ______________.

WHEREAS, the administration has recommended that the probationary contract of Connolly Jenkins not be renewed due to instructional service that was not effective; and

WHEREAS, the board has reviewed the evaluation documents and related materials upon which the administration relies, and has considered any statements of the teacher;

NOW, THEREFORE, IT IS RESOLVED THAT:

1. The services of Connolly Jenkins are found not to be effective;

2. The board secretary, with the assistance of the superintendent or his designee, is directed to provide Connolly Jenkins, on or before June 15, 2016, with a written statement that her services are not effective, that her services will be discontinued as of the end of the 2015-2016 school year, and that her contract will not be renewed;

3. Along with the notice described above, on or before June 15, 2016, the teacher shall receive a copy of this resolution and a notice of her rights, if any, to file a claim of appeal pursuant to the Michigan Teachers’ Tenure Act, as amended.

AYES: 6

NAYS: 0

MOTION DECLARED ADOPTED / REJECTED.

Date: June 13, 2016

Secretary, Board of Education

The undersigned, duly qualified and acting Secretary of the Board of Education of the Kalamazoo Public Schools, Kalamazoo, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by said Board of Education at a regular meeting held on June 13, 2016, the original of which is part of the board’s minutes.

The undersigned further certifies that notice of the meeting was given to the public pursuant to the provisions of the “Open Meetings Act” (Act 267, PA 1976, as amended).

Dated: June 13, 2016

Secretary, Board of Education