RESOLUTION TO SET 2016 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 2016-2017 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>2016 Summer Tax Rate</th>
<th>2016 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><strong>Total School Tax</strong></td>
<td><strong>0</strong></td>
<td><strong>24.95</strong></td>
<td><strong>24.95</strong></td>
</tr>
</tbody>
</table>

BOARD OF TRUSTEES OF
KALAMAZOO PUBLIC SCHOOLS
COUNTY OF KALAMAZOO

BY: ____________________________________
Patti Sholler-Barber, President

BY: ____________________________________
Jennifer A. Hill, Secretary
RESOLUTION AUTHORIZING
2017 REFUNDING BONDS
(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 November 21, 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, Part VI of Act 34, Public Acts of Michigan, 2001, as amended (the “Act”), permits the school district to refund all or a portion of the funded indebtedness of the school district; and

WHEREAS, the school district wishes and determines that it is in the best interest of the school district to refund all or a portion of its 2007 Refunding Bonds (Unlimited Tax General Obligation), dated February 21, 2007, callable on or after May 1, 2017 (the “2007 Bonds”), a summary of which is provided in Exhibit A hereto.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Bonds of the school district designated 2017 Refunding Bonds (Unlimited Tax General Obligation) (the “Bonds”), with such changes to the bond name, designation or suffix as may be appropriate, may be issued in one or more series, in the aggregate principal amount of not to exceed Eighteen Million Two Hundred Fifty Thousand Dollars ($18,250,000), or such lesser amount as shall be determined by the Superintendent or the Deputy Superintendent, upon sale of the Bonds, for the purpose of refunding all or a portion of the 2007 Bonds. The issue shall consist of bonds registered as to
principal and interest of the denomination of $5,000 or integral multiples thereof, be dated as of such
declaration by the Superintendent or the Deputy Superintendent at the time of sale of the
Bonds, and numbered as determined by the Transfer Agent (as hereinafter defined). The Bonds shall
mature on May 1 in the years and in the principal amounts as determined by the Superintendent or the
Deputy Superintendent at the time of sale. The Bonds shall bear interest at a rate or rates to be
determined upon the sale thereof, but in any event not exceeding a true interest cost of 3.00%, payable
semi-annually on May 1 and November 1 in the years as determined by the Superintendent or the
Deputy Superintendent at the time of sale, provided that the net present value savings to be realized by
the school district shall not be less than 2.00% of the principal amount of the 2007 Bonds to be
refunded.

Interest on the Bonds shall be paid by check drawn on the Transfer Agent mailed to the
registered owner of the Bonds at the registered address, as shown on the registration books of the school
district maintained by the Transfer Agent. Interest shall be payable to the registered owner of record as
of the fifteenth day of the month prior to the payment date for each interest payment. The date of
determination of registered owner for purposes of payment of interest as provided in this paragraph may
be changed by the school district to conform to market practice in the future. The 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 105% of the principal amount thereof. The Bonds may be issued as serial or term bonds or both 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 bonds of any maturity in increments of $5,000 per maturity, as is determined to be necessary or desirable.

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 of education of the school district. No Bond shall be validated until authenticated by an authorized signatory 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. 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 of the school district, the treasurer shall open a special depositary account for the Bonds with a bank to be designated the 2017 Refunding Bonds Debt Retirement Fund (the “Debt Retirement Fund”). All proceeds from taxes levied for the payment of the principal of, interest on and redemption premium, if any, for the Bonds shall be deposited into the Debt Retirement Fund or the common debt retirement fund, if one is established. If 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 premium, if any, for the Bonds. If the school district establishes a common debt retirement fund, the moneys deposited in that fund shall be used solely for the payment of the principal of and interest on the Bonds and other bonds of like character of the school district payable from the common debt retirement fund. The accrued interest, if any, and to the extent not deposited in the Escrow Fund (defined below), any premium received upon delivery of the Bonds shall also be deposited in the Debt Retirement Fund.

3. Proceeds of the Bonds shall be used to pay the costs of issuance of the Bonds and to secure payment of the 2007 Bonds to be refunded as provided in this paragraph. From the proceeds of the Bonds there shall be set aside a sum sufficient to pay the costs of issuance of the Bonds in a fund designated the 2017 Refunding Bonds Costs of Issuance Fund (the “Costs of Issuance Fund”) which shall be established with the Trustee identified below. Moneys in the Costs of Issuance Fund shall be used solely to pay expenses of issuance of the Bonds. Any amounts remaining in the Costs of Issuance Fund after payment of issuance expenses shall be transferred to the Debt Retirement Fund for the Bonds. The balance of the proceeds of the Bonds, together with any moneys transferred by the school district at the time of sale of the Bonds from the debt retirement fund for the 2007 Bonds, and any other available funds provided by the school district, shall be held in cash or invested in direct obligations of or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America or other obligations the principal of and interest on which are fully secured by the foregoing
(the “Escrow Funds”) and used to pay principal of and interest on the 2007 Bonds to be refunded. The Escrow Funds shall be held by a bank or trust company, as Trustee (the “Trustee”), in trust pursuant to an Escrow Agreement (the “Escrow Agreement”) which shall irrevocably direct the Trustee to take all necessary steps to call for redemption that portion of the 2007 Bonds specified by the Superintendent or the Deputy Superintendent upon sale of the Bonds, including publication and mailing of redemption notices, on any date specified by the Superintendent or the Deputy Superintendent on which the 2007 Bonds may be called for redemption. The investment held in the Escrow Funds shall be such that the principal and interest payments received thereon will be sufficient, without reinvestment, to pay the principal of and interest on the 2007 Bonds to be refunded as they become due pursuant to maturity or the call for redemption required by this paragraph, and the Superintendent or the Deputy Superintendent are hereby authorized to select and retain on behalf of the school district a Trustee to serve under the Escrow Agreement.

4. Commencing with the fiscal year beginning July 1, 2017, 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.

5. The Bonds shall be in substantially 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
2017 REFUNDING BOND
(UNLIMITED TAX GENERAL OBLIGATION)

INTEREST RATE  MATURITY DATE  ORIGINAL ISSUE  CUSIP

May 1, 20__  __________, 2017

Registered Owner: ___________________
Principal Amount: ____________________ Dollars

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 Maturity Date 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 _________ 1, 20__ and semiannually thereafter. Principal of this bond is payable at the _____________ office of _______________, _______, Michigan, or such other transfer agent as the school district may hereafter designate by notice mailed to the registered owner hereof not less than sixty (60) days prior to any interest payment date (the “Transfer Agent”). Interest on this bond is payable by check or draft mailed by the Transfer Agent to the person or entity who 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 of even date of original issue aggregating the principal sum of $__________ issued under and in pursuance of the provisions of Act 451, Public Acts of Michigan, 1976, as amended, and Act 34, Public Acts of Michigan, 2001, as amended, and a resolution duly adopted by the board of education of the school district on November 21, 2016 for the purpose of refunding a portion of a certain outstanding prior bond issue of the school district.

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 20__ to 20__, inclusive, shall not be subject to redemption prior to maturity.

Bonds of this issue or $5,000 portions thereof maturing in the years 20__ 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, 20__ at the redemption price of par plus accrued interest to the date fixed for redemption.

[Insert term bond mandatory redemption provisions if needed.]

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

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

It is hereby certified and recited that all acts, conditions and things required to be done, exist and happen, precedent to and in the issuance of 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 the 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

By: [Facsimile] Its President

By: [Facsimile] Its Secretary
This bond is one of the bonds described in the within-mentioned resolution.

____________________________________
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. The Superintendent or the Deputy Superintendent are hereby authorized to execute a sale order approving the sale and to adjust the final Bond details to the extent necessary or convenient to complete the transaction authorized in this Resolution, and in pursuance of the foregoing are authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of the Act, including but not limited to, determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, designation of series, and other matters, all subject to the parameters established in this Resolution.

7. The Superintendent or the Deputy Superintendent shall cause preliminary and final official statements describing the Bonds to be prepared and circulated to prospective purchasers of the Bonds, and are individually authorized to apply for bond ratings from such municipal bond rating agencies if deemed appropriate, and apply for and purchase a policy of municipal bond insurance, if deemed appropriate by the school district’s financial advisor and bond counsel.

The Superintendent or the Deputy Superintendent are individually authorized to approve preliminary and final official statements relating to the Bonds as is deemed appropriate by the school district’s financial advisor and bond counsel. The president of the board of education, Superintendent or the Deputy Superintendent are authorized and directed to execute and deliver an Official Statement on behalf of the school district and to approve, execute and deliver any amendments and supplements to
any 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.

8. The school district hereby covenants, in accordance with the provisions of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission (the “SEC”), to provide or cause to be provided 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 the Rule prior to delivery of the Bonds.

9. The school district hereby covenants that, to the extent permitted by law, it shall take all actions within its control necessary to maintain the exclusion of the interest on the Bonds from adjusted gross income for federal income purposes under the Internal Revenue Code of 1986, as amended (the “Code”) including, but not limited to, actions relating to the rebate or arbitrage earnings, if applicable, and the expenditure and investment of Bond proceeds and moneys deemed to be Bond proceeds.

10. 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 transaction authorized herein.

11. The school district hereby appoints PFM Financial Advisors LLC to act as financial advisor to the school district with respect to the Bonds.

12. 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, including filing applications for prior approval or waivers and a Security Report with the Michigan Department of Treasury pursuant to the Act. 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, escrow agent fees, verification agent fees, costs of printing the preliminary and final official statements, purchase of securities for the purpose of funding the Escrow, and any other costs necessary to accomplish the sale and delivery of the Bonds.

13. 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 November 21, 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

SUMMARY OF THE
2007 REFUNDING BONDS (UNLIMITED TAX GENERAL OBLIGATION)

**Outstanding Bonds**

<table>
<thead>
<tr>
<th>Principal Maturity Date</th>
<th>Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$120,000</td>
<td>4.000%</td>
</tr>
<tr>
<td>2018</td>
<td>4,000,000</td>
<td>4.000</td>
</tr>
<tr>
<td>2019</td>
<td>4,160,000</td>
<td>4.000</td>
</tr>
<tr>
<td>2020</td>
<td>4,295,000</td>
<td>4.000</td>
</tr>
<tr>
<td>2021</td>
<td>4,300,000</td>
<td>4.125</td>
</tr>
</tbody>
</table>

**Bonds to be Refunded**

<table>
<thead>
<tr>
<th>Principal Maturity Date</th>
<th>Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$4,000,000</td>
<td>4.000%</td>
</tr>
<tr>
<td>2019</td>
<td>4,160,000</td>
<td>4.000</td>
</tr>
<tr>
<td>2020</td>
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<td>4.000</td>
</tr>
<tr>
<td>2021</td>
<td>4,300,000</td>
<td>4.125</td>
</tr>
</tbody>
</table>

The 2007 Bonds or portions of the 2007 Bonds maturing on or after May 1, 2018 are 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, 2017, at par and accrued interest to the date fixed for redemption.
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 2017 Refunding Bonds (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, 2017, 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. Property Valuations – Historical Valuations;
b. Tax Base Composition;
c. Major Taxpayers;
d. Tax Rates (per $1,000 of Valuation);
e. State Aid Payments;
f. Tax Levies and Collections;
g. Pension Fund;
h. Debt Statement – Direct Debt;
i. Legal Debt Margin;
j. School Enrollment – Historical Enrollment;
k. General Fund Budget Summary; 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,
(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 _________________________________________

Dated: ________________, 2017
EXHIBIT C

FORM OF OFFICIAL NOTICE OF SALE

$16,460,000
KALAMAZOO PUBLIC SCHOOLS
COUNTY OF KALAMAZOO, STATE OF MICHIGAN
2017 REFUNDING BONDS
(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 ___________, 2017 until __:__ a.m., local 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 November 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>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$4,200,000</td>
</tr>
<tr>
<td>2019</td>
<td>3,910,000</td>
</tr>
<tr>
<td>2020</td>
<td>4,125,000</td>
</tr>
<tr>
<td>2021</td>
<td>4,225,000</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, as is determined to be necessary or desirable. 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.

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 four percent (4%) 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 two percent (2%) per annum. No proposal for the purchase of less than all of the bonds or at a price less than 100% or more than 105% of their par value will be considered.

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.

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.

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 refunding a portion of a certain outstanding prior bond issue of 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 $_______ (1%) 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 November 1, 2017 and semiannually thereafter) necessary to discount the debt service payments from their respective payment date to __________, 2017, 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, 2017, 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 PFM Financial Advisors LLC, 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 PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan, 48108. Telephone: (734) 994-9700, Facsimile: (734) 994-9710.

ENVELOPES: containing the bids should be plainly marked “PROPOSAL FOR KALAMAZOO PUBLIC SCHOOLS 2017 REFUNDING BONDS (UNLIMITED TAX GENERAL OBLIGATION).”

Kalamazoo Public Schools

27786361.2/088888-04503
RESOLUTION FOR REGIONAL MILLAGE RENEWAL
Kalamazoo Public Schools, Kalamazoo County, Michigan (the "District")

A regular meeting of the Board of Education of the District (the "Board") was held in the Board Room, 1220 Howard Street, within the boundaries of the District, on the 8th day of December, 2016, at 7:00 o’clock in the p.m.

The meeting was called to order by Patti Sholler-Barber, President.

Present: Members:

Absent: Members:

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

WHEREAS:

1. Section 705 of the Revised School Code authorizes a school district to request that the question of a regional enhancement property tax be submitted to the voters by the intermediate school district at the next regular school election, or at a special election if the request is made more than 180 days prior to such election date; and

2. This Board determines that it is in the best interest of the District to place a regional enhancement millage renewal question before the voters at a special election to be held on May 2, 2017, in accordance with Section 705 of the Revised School Code.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. This District requests Kalamazoo Regional Educational Service Agency, to submit a regional enhancement property tax millage renewal proposal for 1.5 mills for three (3) years, 2017, 2018 and 2019, to the voters at a special election to be held in each of the constituent districts located within the Kalamazoo Regional Educational Service Agency on May 2, 2017.

2. The Superintendent or Superintendent’s designee is hereby authorized to deliver a certified copy of this resolution and its attachments to the Secretary of the ISD Board on or before Thursday, January 12, 2017.

3. The regional enhancement property tax question to be submitted to the voters is set forth on Exhibit A attached hereto and is approved and incorporated herein by reference.
4. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same are hereby rescinded.

Ayes: Members:

Nays: Members:

Resolution declared adopted.

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 December 8, 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, Public Acts of Michigan, 1976, as amended).

Secretary, Board of Education

JJS/ssw
This proposal will allow the intermediate school district to continue to levy regional enhancement millage that expired with the 2016 levy. Pursuant to state law, the revenue raised by the millage will be collected by the intermediate school district and distributed to local public school districts based on pupil membership count.

Shall the limitation on the amount of taxes which may be assessed against all property in Kalamazoo Regional Educational Service Agency, Michigan, be increased by 1.5 mills ($1.50 on each $1,000 of taxable valuation) for a period of 3 years, 2017, 2018 and 2019, to provide operating funds to enhance other state and local funding for local school district operating purposes; the estimate of the revenue the intermediate school district will collect if the millage is approved and levied in 2017 is approximately $11,061,859, which funds will be disbursed as required by statute to the following school districts: Climax-Scotts Community Schools, Comstock Public Schools, Galesburg-Augusta Community Schools, Gull Lake Community Schools, Kalamazoo Public Schools, Parchment School District, Portage Public Schools, Schoolcraft Community Schools and Vicksburg Community Schools (this is a renewal of millage which expired with the 2016 tax levy).
KALAMAZOO PUBLIC SCHOOLS
BOARD OF EDUCATION

MOTION AUTHORIZING LEGAL ACTION

At a special/regular meeting of the Board of Education of the Kalamazoo Public Schools, held at the Administration Building, 1220 Howard Street, Kalamazoo, Michigan, at 7:00 p.m. on February 15, 2017.

PRESENT: ________________________________

_____________________________________

ABSENT: __________________________________

The following motion was offered by Board Member ________________________ and supported by Board Member ________________________:

WHEREAS, on or about January 20, 2017, the State School Reform Office identified two elementary schools of the Kalamazoo Public Schools, Washington Writers’ Academy and Woodward School for Technology and Research, for potential closure effective with the 2017-2018 school year;

WHEREAS, without advance notice or consultation with the Kalamazoo Public Schools, the State School Reform Officer sent letters to parents of students attending these two schools, to advise parents of the potential closure;

WHEREAS, the Board believes that the State School Reform Office’s threatened action to close and/or any actual closure of Washington Writers’ Academy and Woodward School for Technology and Research would harm the education opportunities of the affected children and disrupt the lives of their families.

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Education of the Kalamazoo Public Schools hereby moves to authorize the Superintendent to take all necessary measures to ensure the filing and prosecution of a state legal complaint and to take any other legal action involving this complaint or any related litigation, either at the state or federal levels, to prevent the closure of Washington Writers’ Academy and Woodward School for Technology and Research, any harm and disruption to the district’s children and families, and any damage to the Kalamazoo Public Schools community.
AYES: _____________________________________________________________

_______________________________________________________________

NAYS: ____________________________________________________________

_______________________________________________________________

ABSTAIN: _________________________________________________________

This Motion was adopted/rejected.

______________________________
Jennie Hill, Secretary
Board of Education

As duly qualified and acting Secretary of the Board of Education for the Kalamazoo Public Schools, Kalamazoo, Michigan, I certify that the foregoing constitutes a true and complete copy of a motion adopted by said Board of Education at a special/regular meeting held on February 15, 2017, the original of which is a part of the Board's minutes. I further certify that notice of the meeting was given to the public pursuant to the provisions of the Open Meetings Act, M.C.L. § 15.261, et seq.

______________________________
Jennie Hill, Secretary
Board of Education
KALAMAZOO PUBLIC SCHOOLS
BOARD OF EDUCATION

RESOLUTION AUTHORIZING LEGAL ACTION

At a regular meeting of the Board of Education of the Kalamazoo Public Schools, held at the Administration Building, 1220 Howard Street, Kalamazoo, Michigan, at 7:00 pm on March 9, 2017.

PRESENT: ______________________________________________________
_________________________________________________________________

ABSENT: _______________________________________________________
_________________________________________________________________

The following motion was offered by Board Member ____________________ and supported by Board Member ____________________:

WHEREAS, the Michigan Legislature enacted Public Act 249 (2016), which under Section 152b, MCL 388.1752b (hereinafter “Section 152b”), appropriated $2,500,000 to nonpublic schools (including parochial schools) to reimburse them for expenses directly relating to education matters that are mandated by Michigan law;

WHEREAS, the Governor signed Public Act 249 into law which took effect October 1, 2016, and the Governor requested the Michigan Supreme Court to provide guidance on the constitutionality of this appropriation for nonpublic schools under Section 152b;

WHEREAS, the Michigan Supreme Court declined to issue an opinion or to provide any guidance on the legal validity of this appropriation;

WHEREAS, a number of individuals and organizations have expressed doubts over the legal validity of this appropriation to nonpublic schools;

WHEREAS, there are legitimate grounds, including under Michigan’s Constitution Article VIII, Section 2, and under the First Amendment to the United States Constitution, to challenge the legal validity of this appropriation to nonpublic schools to reimburse them for expenses related to education matters mandated by Michigan law.
NOW, THEREFORE, the Board of Education of the Kalamazoo Public Schools hereby authorizes the Superintendent to take appropriate legal measures to challenge the legal validity of this Section 152(b) appropriation that reimburses nonpublic schools for Michigan mandated education matters, including joining with other interested parties in legal actions filed in state and/or federal courts.

AYES: 

NAYS: 

ABSTAIN: 

This Motion was adopted/rejected.

Jennie Hill, Secretary
Board of Education

As duly qualified and acting Secretary of the Board of Education for the Kalamazoo Public Schools, Kalamazoo, Michigan, I certify that the foregoing constitutes a true and complete copy of a motion adopted by said Board of Education at a special/regular meeting held on March 9, 2017, the original of which is a part of the Board’s minutes. I further certify that notice of the meeting was given to the public pursuant to the provisions of the Open Meetings Act, M.C.L. § 15.261, et seq.

Jennie Hill, Secretary
Board of Education
RESOLUTION DESIGNATING DISTRICT'S ELECTION REPRESENTATIVE
Kalamazoo Public Schools, Kalamazoo, Michigan (the "District")

A regular meeting of the Board of Education of the Kalamazoo Public Schools was held at the Administration Building, 1220 Howard Street, Kalamazoo, Michigan at 7:00 p.m. on May 25, 2017.

The meeting was called to order by President Patti Sholler-Barber.

Members present were: Dr. Lauren Freedman, Ken Greschak, TiAnna Harrison, Craig Herschleb, Jennie Hill, Carol McGlinn, and Patti Sholler-Barber.

Members absent: None

The following preamble and resolution were offered by Member Herschleb, and seconded by Member Greschak.

WHEREAS:

1. The biennial election of the board of Kalamazoo Regional Educational Service Agency, Michigan (the "ISD Board") will be held on Monday, June 5, 2017; and

2. The members of the ISD Board will be elected by an electoral body composed of one person designated by the board of each of the constituent school districts; and

3. In accordance with Section 614(2) of the Revised School Code, MCL 380.614(2), this board desires to designate Patti Sholler-Barber as this District's proposed representative; Carol McGlinn as an alternate designated representative in the event the designated representative is unable to attend, and further desires to direct said representative and alternate to vote on behalf of this Board for specific candidates.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. This board does hereby approve the designation of Patti Sholler-Barber as the representative of this board for the electoral body, which body will elect two (2) candidates to the vacancies on the ISD board on Monday, June 5, 2017 and Carol McGlinn as an alternate in the event the designated representative is unable to attend.

2. The designated representative and alternate are further directed to cast a vote on the first ballot on behalf of this board for Randy VanAntwerp and Virgil “Skip” Knowles.

3. The secretary of this board is hereby further directed to file a certified copy of this resolution with the secretary of the ISD board.

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

2

Ayes:    Members __________________________________________________________

___________________________________________________________________________.

Nays:   __________          Abstentions:   _________________

Motion declared  ADOPTED / REJECTED

Jennie Hill, Secretary,
Kalamazoo Public Schools Board of Education

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, 2017, 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.

Jennie Hill, Secretary,
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, 2017, at 7:00 p.m.

Members present were: Dr. Lauren Freedman, Ken Greschak, TiAnna Harrison, Craig Herschleb, Jennie Hill, Carol McGlinn, and Patti Sholler-Barber.

The following preamble and resolution were offered by Member Herschleb, and seconded by Member Greschak.

WHEREAS: This Board received the Kalamazoo Regional Educational Service Agency General Education Fund Budget on or before May 1, 2017; 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, 2017.

THEREFORE, BE IT RESOLVED THAT: The ISD General Education Fund Budget for the 2017-2018 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 Dr. Lauren Freedman, Ken Greschak, TiAnna Harrison, Craig Herschleb, Jennie Hill, Carol McGlinn, and Patti Sholler-Barber.

Nays: Members: None

Motion declared ADOPTED.

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, 2017, 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 in 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 publication information; 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, 2017 through July 31, 2018

LIST ATTACHED
the 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 2017-18 must be listed on the back of this form)

Kalamazoo Public Schools

City of Kalamazoo

County of Kalamazoo, 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 interschool 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 its 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, 2017 and shall remain effective until July 31, 2018, 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, 2017, and is so recorded in the minutes of the meeting of the said Board/Governing Body.

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

Board Secretary Signature
**NOTE:** Pursuant to the MHSAA Constitution, all high 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.

C. *If the 6th-graders are in a separate building, and participating with the 7th- and 8th-graders, the 6th-grade school building must be listed as an MHSAA member school.*

<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/MS even 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><em>Configuration of grades in school (e.g. K-6, 6-8, 7-8, 7-9): 6-8</em></td>
</tr>
<tr>
<td>4.</td>
<td>Provide anticipated 2017-18 7th and 8th-Grade Enrollment: <strong>388</strong></td>
</tr>
<tr>
<td>5.</td>
<td>Provide anticipated 2017-18 6th-Grade Enrollment: <strong>188</strong></td>
</tr>
<tr>
<td></td>
<td>• Yes 6th-grade students will be participating in one or more sports for the above school</td>
</tr>
<tr>
<td></td>
<td>• Yes 6th-graders are housed in the same building as 7th- and 8th-graders</td>
</tr>
<tr>
<td></td>
<td>• Yes 6th-graders will be participating, in at least one sport, with 7th- and 8th-graders</td>
</tr>
<tr>
<td>2. Linden Grove Middle School</td>
<td>2. Linden Grove Middle School</td>
</tr>
<tr>
<td>Name of Junior High/Middle School</td>
<td>Name of Junior High/Middle School</td>
</tr>
<tr>
<td><em>Configuration of grades in school (e.g. K-6, 6-8, 7-8, 7-9): 6-8</em></td>
<td><em>Configuration of grades in school (e.g. K-6, 6-8, 7-8, 7-9): 6-8</em></td>
</tr>
<tr>
<td>Provide anticipated 2017-18 7th and 8th-Grade Enrollment: <strong>531</strong></td>
<td>Provide anticipated 2017-18 7th and 8th-Grade Enrollment: <strong>531</strong></td>
</tr>
<tr>
<td>Provide anticipated 2017-18 6th-Grade Enrollment: <strong>252</strong></td>
<td>Provide anticipated 2017-18 6th-Grade Enrollment: <strong>252</strong></td>
</tr>
<tr>
<td>• Yes 6th-grade students will be participating in one or more sports for the above school</td>
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</tr>
<tr>
<td>• Yes 6th-graders are housed in the same building as 7th- and 8th-graders</td>
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</tr>
<tr>
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</tr>
<tr>
<td>3.Maple Street Magnet School for the Arts</td>
<td>3.Maple Street Magnet School for the Arts</td>
</tr>
<tr>
<td>Name of Junior High/Middle School</td>
<td>Name of Junior High/Middle School</td>
</tr>
<tr>
<td><em>Configuration of grades in school (e.g. K-6, 6-8, 7-8, 7-9): 6-8</em></td>
<td><em>Configuration of grades in school (e.g. K-6, 6-8, 7-8, 7-9): 6-8</em></td>
</tr>
<tr>
<td>Provide anticipated 2017-18 7th and 8th-Grade Enrollment: <strong>566</strong></td>
<td>Provide anticipated 2017-18 7th and 8th-Grade Enrollment: <strong>566</strong></td>
</tr>
<tr>
<td>Provide anticipated 2017-18 6th-Grade Enrollment: <strong>260</strong></td>
<td>Provide anticipated 2017-18 6th-Grade Enrollment: <strong>260</strong></td>
</tr>
<tr>
<td>• Yes 6th-grade students will be participating in one or more sports for the above school</td>
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</tr>
<tr>
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</tr>
<tr>
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</tr>
</tbody>
</table>

One additional page added for middle schools
4. Milwood Magnet School: A Center for Math, Science and Technology

Name of Junior High/Middle School

Configuration of grades in school (e.g. K-6, 6-8, 7-8, 7-9): **6-8**

Provide anticipated 2017-18 7th- and 8th-Grade Enrollment: **481**

Provide anticipated 2017-18 6th-Grade Enrollment: **241**

- **Yes** 6th-grade students will be participating in one or more sports for the above school
- **Yes** 6th-graders are housed in the same building as 7th- and 8th-graders
- **Yes** 6th-graders will be participating, in at least one sport, with 7th- and 8th-graders
A meeting of the Board of Education of the Kalamazoo Public Schools was held at 1220 Howard Street, Kalamazoo Michigan Administration Building on the 25th day of May, 2017, at 7:00 p.m.

The meeting was called to order by President Sholler-Barber.

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

Absent: None.

The following preamble and resolution were offered by Member Hill and supported by Member Greschak.

WHEREAS, the superintendent's contract with the board provides that the Superintendent will be evaluated on an annual basis;

WHEREAS, after review of the superintendent's previous three consecutive annual evaluations for the school years of 2013-2014, 2014-2015, and 2015-2016, the board confirms that the superintendent has received a Highly Effective rating on his annual evaluation for each of these three school years;

WHEREAS, Section 1249b of the Michigan Revised School Code, MCL 380.1249b, provides that if a school administrator, including a superintendent, is rated as Highly Effective on three consecutive annual evaluations, the school district may choose to conduct an evaluation biennially instead of annually.

NOW, THEREFORE, IT IS RESOLVED THAT the superintendent's contract shall be amended to provide for biennial evaluations, and accordingly, the superintendent's next scheduled evaluation will be conducted and completed before the end of the 2017-2018 school year.

AYES: ALL

NAYS: NONE

MOTION DECLARED ADOPTED

Date: May 25, 2017

Secretary, Board of Education
The undersigned, duly qualified and acting Secretary of the Board of Education of the Kalamazoo Public Schools, 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 May 25, 2017, 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: May 25, 2017

______________________________
Secretary, Board of Education
Minutes of the regular meeting of the Board of Education of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan (the “School District”), held in the School District on the 15th day of June, 2017, at 7:00 p.m., Eastern Daylight Time.

PRESENT: Members Carol McGlinn, Ken Greschak, Dr. Lauren Freedman, Patti Sholler-Barber, Craig Herschleb

ABSENT: Members TiAnna Harrison and Jennie Hill

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

WHEREAS, under the terms of Section 1225 of Act 451, Public Acts of Michigan, 1976, as amended (the “Act”), a school district is authorized to borrow money for school operations and issue its notes therefor, in one or more series, pledging for the payment thereof monies to be received by it pursuant to the State School Aid Act of 1979, Act 94, Public Acts of Michigan, 1979, as amended (the “State Aid Act”), which notes shall be the full faith and credit obligation of the School District; and

WHEREAS, the estimated amount of the state school aid appropriations allocated or to be allocated to the School District for the fiscal year ending June 30, 2018 (the “2017/2018 State Aid” or the “Pledged State Aid”) is shown in paragraph 1 of Exhibit A; and

WHEREAS, the School District has the need to borrow the sum of not to exceed the amount shown in paragraph 3 of Exhibit A, to pay operating expenses for the fiscal year beginning July 1, 2017, which amount is estimated to be not more than 70% of the difference between the total state school aid funds apportioned or to be apportioned to the School District for 2017/2018 State Aid and that portion of the 2017/2018 State Aid already received or pledged; and

WHEREAS, the School District plans to issue or has issued notes, bonds or other obligations subject to Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), relating to arbitrage and the rebate thereof, including but not limited to federally tax-exempt obligations and/or tax-advantaged bonds and other obligations, not including this borrowing, during calendar year 2017 in the aggregate amount shown in paragraph 2 of Exhibit A; and
WHEREAS, the School District has received approval of its Qualifying Statement filed for 2016 with the Michigan Department of Treasury (“Treasury”); and

WHEREAS, the School District determines that it is in its best interest to borrow the sum of not to exceed the amount shown in paragraph 3 of Exhibit A and issue the general obligation notes in one or more series (the “Note” or “Notes”) of the School District therefor and to authorize certain other actions related thereto.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The School District, pursuant to Section 1225 of the Act, shall issue its Notes in one or more series in order to borrow for the above purpose a sum not to exceed the amount shown in paragraph 3 of Exhibit A, the final amount, number of series and series designation to be determined by the officer designated in paragraph 4 of Exhibit A or his/her designee who shall be a member of the administrative staff or Board of Education of the School District (the “Authorized Officer”), prior to the sale of the Notes, or such portion thereof as may be approved by Treasury, if prior approval is necessary, and issue the general obligation Notes of the School District therefor, in anticipation of the distribution of Pledged State Aid for the fiscal year ending June 30, 2018. The Notes may be issued in one or more series as determined by the Authorized Officer.

2. The Notes shall be issued in one or more series designated “State Aid Notes, Series 2017A,” or such other name or designation as determined by the Authorized Officer at the time of the sale. The Notes of each series shall bear interest at the rate or rates payable on the date or dates determined on sale thereof, but not to exceed the maximum rate permitted by law at the time of sale, be dated as set forth in paragraph 5 of Exhibit A, or as of the date of delivery, and be due and payable on the date shown in paragraph 6 of Exhibit A. The Notes shall be payable in lawful money of the United States of America at a bank or trust company in the State of Michigan qualified to act as paying agent as shall be designated by the purchaser of the Notes. The Notes shall be in denominations as determined by the Authorized Officer. The Notes shall be subject to redemption prior to maturity as specified in the Purchase Contract described below, if the Notes are sold to the Michigan Finance Authority (the “Authority”).

The Notes may be issued in book-entry-only form through The Depository Trust Company in New York, New York (“DTC”), and the Authorized Officer is authorized to execute such custodial or other agreement with DTC as may be necessary to accomplish the issuance of the Notes in book-entry-only form and to make such changes in the Note form within the parameters of this resolution as may be required to accomplish the foregoing.

3. The School District hereby appropriates a sufficient amount of the Pledged State Aid to repay the principal of and interest on the Notes. In addition, the full faith and credit of the School District is hereby irrevocably pledged for payment of principal of and interest on the Notes and in case of the insufficiency of the Pledged State Aid, the School District shall pay the Notes from any funds legally available therefor, and, if necessary, levy sufficient taxes on all taxable property in the School District for the payment thereof, subject to applicable constitutional and statutory tax rate limitations.

4. The President and Secretary of the Board of Education shall execute the Notes on behalf of the School District by manual or facsimile signature and the executed Notes shall be delivered to the
Treasurer who shall cause the Notes to be delivered to the purchaser thereof upon the receipt of the purchase price therefor. The Vice President, Treasurer or Superintendent may execute the Notes instead of either the President or Secretary. In the event the Notes are executed by the facsimile signature of the foregoing, the Notes shall be authenticated in the manner approved by the Authorized Officer. The foregoing officials are hereby authorized to execute and deliver a temporary Note or Notes and exchange, when available, final printed Note or Notes therefor at the request of the purchaser of the Notes. Any reference to an officer or employee of the School District in this resolution shall include any interim or acting officer or employee appointed by the School District.

5. Unless the Notes are issued as federally taxable, the School District hereby covenants for the benefit of all holders of the Notes to comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the Notes in order that the interest thereon be or continue to be excluded from gross income for federal income taxation purposes, including, but not limited to, requirements relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Note proceeds and moneys deemed to be Note proceeds. If appropriate, the Authorized Officer may designate the Notes as “qualified tax-exempt obligations” for purposes of deduction of interest expense by financial institutions under the Code.

6. The President, Vice-President, Secretary, Treasurer, Superintendent or his/her designee and the Authorized Officer are further authorized to execute any documents or certificates necessary to complete the transaction including, but not limited to, any certificates relating to federal or state securities, laws, rules or regulations.

7. If the timing of the sale is compatible with the timing of the pooled financing of the Authority, and the Authority’s credit requirements are attractive to the School District as determined by the Authorized Officer, the Notes shall be sold on a negotiated basis to the Authority based upon the historical performance of the Authority’s note pool program whereby competitive interest rates and reduced costs of issuance are obtained by pooling several participating school districts in one or more series of notes. The Authorized Officer or his/her designee is further authorized to select the method of sale of the Notes to the purchaser, as shall be determined to be in the best interest of the School District and not in conflict with the limitations set forth in this resolution. The School District may sell its Notes to (a) the Authority; or (b) by competitive or negotiated sale with a financial institution. If the Notes are sold by competitive sale the Authorized Officer shall complete and publish a Notice of Sale in substantially the form set forth in Exhibit C to this resolution. The Authorized Officer is authorized to file any documentation necessary to issue the Notes with Treasury, including filing an application for an exemption from the rating requirement, if necessary, and is further authorized to take all other steps necessary and desirable for issuance and delivery of the Notes.

8. If the School District sells the Notes to the Authority and in the event the Authorized Officer determines that it is in the best interest of the School District to choose to pay all or a portion of the principal and interest on the Notes with set aside installments, the following provisions in this paragraph 8 shall apply:

Moneys to pay the principal and interest on the Notes when due shall be set aside in a separate fund with the depository designated in the Purchase Contract described below (the “Depository”) in three (3), five (5) or seven (7) consecutive monthly set-aside installments (the “Installment” or “Installments”), ending on July 20, 2018, and earlier on the 20th day of each month (or in the case of
January, the 22nd, and in the case of May, the 21st), or such other state school aid payment date as may be provided for under state law (each a “Payment Date”). If a Payment Date falls on a Saturday, Sunday or legal holiday, the Payment Date shall be the next business day. The payment to the Depository shall be made first from the Pledged State Aid received during the month of the Installment. If, for any reason, the Pledged State Aid received during the month of the Installment is insufficient to pay the Installment, then in that event the School District pledges to use any and all other available funds to meet the Installment obligation. If the School District fails to set aside all or any portion of an Installment (the “Installment Shortfall”) on the Payment Date, the Authority is authorized, pursuant to Section 17a(3) of the State Aid Act, to intercept 100% of the Pledged State Aid to be distributed to the School District beginning with the month following the School District's failure to meet the Installment obligation and all months thereafter, in accordance with the terms and conditions of the Purchase Contract (the “Purchase Contract”) between the Authority and the School District. Beginning with the month following the Installment Shortfall, the Authority shall intercept 100% of the Pledged State Aid to be distributed to the School District and apply the intercepted amount on the following priority basis: (A) the Installment Shortfall; (B) the current month's Installment; and (C) any amounts remaining to be immediately distributed to the School District. The intercept process set forth above shall continue each month following the Installment Shortfall until sufficient funds are deposited with the Depository to pay the total principal and interest on the Notes. The maximum amount of each Installment will not exceed 50% of the amount of Pledged State Aid due to the School District in any set-aside month.

If the School District has failed to deposit all or a portion of an Installment by the last business day of the month of the Installment, the Depository is authorized and directed to give written notice to the Authority, the State Treasurer and the School District on the first business day following the last business day of the month of the failure to deposit all or a portion of the Installment. Upon receipt of such written notice from the Depository, the Authority shall promptly notify the School District that it will immediately commence to intercept 100% of the Pledged State Aid.

If on the date of the final Installment as specified in Schedule I to the Purchase Contract, the funds with the Depository are insufficient to pay the principal of and interest on the Notes when due, the School District, pursuant to Section 17a(3) of the State Aid Act to the extent necessary to meet the payment obligation, assigns to the Authority and authorizes and directs the State Treasurer to advance all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the payment has been made.

Any Authorized Officer is further authorized to agree, if required by the Authority, to assign to the Authority and authorize and direct the State Treasurer to intercept all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the state school aid payment has been made pursuant to Section 17(a)(3) of the State Aid Act.

Any Authorized Officer is further authorized to determine that each Installment is a partial mandatory redemption of a particular series of the Notes and that the last Installment is the maturity date of that series of the Notes, and such determination shall be conclusively evidenced by the Purchase Contract described below.

9. If the School District sells the Notes to the Authority, the Authorized Officer is authorized to sell all or a portion of the Notes to the Authority without an Installment payment schedule.
(the “No Set-Aside Notes”) pursuant to the provisions of this resolution. In that event: (a) any Authorized Officer is further authorized to agree, if required by the Authority, to assign to the Authority and authorize and direct the State Treasurer to intercept or advance all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the state school aid payment has been made pursuant to Section 17a(3) of the State Aid Act; (b) the School District acknowledges that payment of the principal and interest on certain of the No Set-Aside Notes may be secured by a direct-pay letter of credit issued for the account of the Authority and the School District by one or more providers selected by the Authority (each a “Letter of Credit”; and each issuer a “Letter of Credit Bank”); (c) it shall not be deemed a default by the School District under the provisions of the Purchase Contract or the No Set-Aside Notes if the principal and interest on the No Set-Aside Notes shall have been paid in full when due to the Authority from proceeds of a drawing on the Letter of Credit and the drawing on the Letter of Credit is reimbursed by the School District on the designated date set forth in the reimbursement agreement relating to the Letter of Credit; and (d) the School District appoints the Authority as its agent to enter into the reimbursement agreement for and on behalf of the School District, if required by the Authority, as well as on the Authority’s own behalf, and the School District agrees to be referred to as an account party in the Letter of Credit obtained by the Authority to secure payment of the No Set-Aside Notes and a series of the Authority's State Aid Revenue Notes issued to finance the Authority's purchase of the No Set-Aside Notes.

10. If the School District sells the Notes to the Authority, the following shall apply:

   a. Any Authorized Officer is hereby authorized to execute and deliver one or more Purchase Contracts with the Authority (which shall be determined by whether one or more series of Notes are issued hereunder) in substantially the form attached hereto as Exhibit B reflecting the terms and conditions of the borrowing with such additions, deletions or substitutions (including without limitation additions, deletions or substitutions required by any Letter of Credit Bank(s) or any purchaser(s) of the State Aid Revenue Notes issued by the Authority to finance its purchase of the No Set-Aside Notes), as the Authority and any Authorized Officer shall deem necessary and appropriate, including the number of set-asides, if any, and their dates and amounts, and not inconsistent with the provisions of this resolution. The choice of whether to make Installments for the Notes and/or the number, dates and amounts of Installments shall be conclusively evidenced by the Purchase Contract. The Purchase Contract shall include the School District’s agreement with respect to any Installment not received by the Depository from the School District on the Payment Date, to pay the Authority an amount as invoiced by the Authority to recover its administrative costs and lost investment earnings attributable to that late payment.

   b. Any Authorized Officer is further authorized to approve the specific interest rate(s) to be borne by the Notes, not exceeding the maximum rate permitted by law, the purchase price of the Notes, not less than the price specified in paragraph 7 of Exhibit A, a guaranteed investment agreement or other permitted investment in accordance with state law for funds paid to the Depository, if applicable, direct payments of Pledged State Aid to and if required by the Authority, and other terms and conditions relating to the Notes and the sale thereof.

   c. The form of the Notes shall contain the following language in substantially the form set forth below as applicable, with such additions, deletions or substitutions (not inconsistent with the Purchase Contract) as the Authority and any Authorized Officer shall deem necessary and appropriate:
To the extent permitted by law, the principal of and interest on this Note which remains unpaid after this Note has matured and all other outstanding and unpaid amounts owing by the School District under the Purchase Contract shall bear interest until paid at an interest rate per annum based upon a 360-day year for the actual number of days elapsed equal to the “Default Rate” as described in Schedule I to the Purchase Contract.

11. If sold at a competitive or negotiated sale other than to the Authority, the Notes shall be dated on such date, shall mature on such date, shall be issued in such principal amount with or without set aside payments, shall bear such interest rate, shall be sold at such price and be in such denominations as may be determined by the Authorized Officer of the School District, but in each case within the parameters set forth in Exhibit A to this resolution. If sold at a competitive sale, the Authorized Officer is hereby authorized to award the Notes to the bidder whose bid produces the lowest interest cost to the School District and is within the parameters set forth in Exhibit A to this resolution. If sold at a negotiated sale, the Authorized Officer is authorized to enter into an agreement on behalf of the School District with a financial institution for such sale within the parameters of Exhibit A to this resolution, and, if such officer determines it to be in the interest of the School District, the Authorized Officer is authorized to enter into agreements providing for a credit enhancement as security for payment of the Notes.

12. Each series of Notes issued hereunder shall be of equal standing as to the Pledged State Aid. The School District reserves the right to issue additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid. If the Notes are sold to the Authority, prior written consent of an authorized officer of the Authority is required to issue additional notes or obligations of equal standing with the Notes as to the Pledged State Aid. The School District further resolves that the amount payable as to principal and interest on the Notes plus the amount payable as to principal and interest on or prior to the maturity date of the Notes on any additional notes or other obligations of equal standing with the Notes as to payment from Pledged State Aid will not exceed 75% of the amount of Pledged State Aid.

13. The representation of the School District by Miller, Canfield, Paddock and Stone, P.L.C. as note counsel is hereby approved, notwithstanding Miller, Canfield’s periodic representation of the Authority and other potential parties to the transaction in unrelated matters. The School District retains Miller, Canfield, Paddock and Stone, P.L.C. to perform an arbitrage rebate analysis and prepare a rebate return for the Notes, if necessary.

14. Within fifteen (15) business days after issuance of the Notes, the Board hereby authorizes and directs the Authorized Officer to cause to be filed with Treasury any and all documentation required to be filed subsequent to the issuance of the Notes, along with any statutorily required fee.
15. 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.

____________________________________
President, Board of Education
The undersigned duly qualified and acting President of the Board of Education of the Kalamazoo Public Schools, County of Kalamazoo, State of 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 June 15, 2017, the original of which is a part of the Board’s minutes and further certifies that notice of the meeting was given to the public pursuant to the provisions of the Open Meetings Act, 1976 PA 267, as amended, and that attached hereto as Exhibit D is a true and complete copy of the notice of said meeting posted in accordance with the Revised Municipal Finance Act, being Act 34, Public Acts of 2001, as amended

____________________________________
President, Board of Education
EXHIBIT A

1. Estimated 2017/2018 State Aid allocated or to be allocated for fiscal year ending June 30, 2018: $99,884,400 (total amount estimated to be received from October 1, 2017 through August 31, 2018).

2. Amount of tax-exempt, notes or bonds or other tax exempt or tax credit obligations not including this borrowing, issued or expected to be issued during the 2017 calendar year: estimated to be $16,630,000 (include plans for voted or non-voted bonds, refunding bonds, additional state aid notes, tax anticipation notes, installment purchase agreements, tax-exempt lines of credit, and lease-purchase agreements). Amount of other taxable obligations (including lines of credit) issued or to be issued during the 2017 calendar year: estimated to be $0.

3. Amount of borrowing not to exceed: $16,000,000.

4. Authorized Officer(s): Superintendent, Deputy Superintendent, Business Manager or designee.

5. Date of Notes: Date of Delivery or August 21, 2017 or such other date as determined by the Authorized Officer.

6. Notes due and payable: March 20, 2018, July 20, 2018, August 20, 2018, or such other date as determined by the Authorized Officer.

7. Purchase price: Not less than 97% of the principal amount of the Notes.

8. Five percent (5%) of estimated fiscal year 2016/2017 operating expenses: $6,824,615.
EXHIBIT B

FORM OF PURCHASE CONTRACT

Kalamazoo Public Schools

The Michigan Finance Authority (the “Authority”), a public body corporate, separate and distinct from the State of Michigan, hereby offers to enter into this Purchase Contract with the Issuer named below (the “Issuer”) which, upon the acceptance of this offer by the Issuer, will be binding upon the Authority and the Issuer. This offer is made subject to acceptance on or before the date set forth below. The Issuer accepts the electronic or digital signature of the Authority’s Executive Director (or other authorized officer of the Authority) if set forth below and acknowledges that it has the same legal effect and enforceability as a manual signature.

Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, including those set forth on Schedule I hereto, the Authority hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Authority, notes (the “Notes”) in the principal amount and with the interest rate as shown on Schedule I. The purchase price for the Notes shall be as set forth on Schedule I.

[The Issuer acknowledges that the Authority will purchase the Notes with proceeds from certain State Aid Revenue Notes to be issued by the Authority (the “Authority’s Notes”).] The Issuer represents and warrants to, and agrees with, the Authority that (A) the Issuer has, and on the Closing Date (specified below) will have, full legal right, power and authority (1) to enter into this Purchase Contract, and (2) to sell and deliver the Notes to the Authority and pledge and assign to the Authority the moneys to be received by the Issuer pursuant to the State School Aid Act of 1979, as amended (the “State School Aid”) as provided herein and in the resolution authorizing the Notes and the Issuer has duly authorized and approved the execution and delivery of and the performance by the Issuer of its obligations contained in this Purchase Contract including those set forth in Schedule I; and (B) the Issuer shall promptly pay its pro rata share of the Costs of Issuance upon notification by the Authority. The term “Costs of Issuance” shall mean and include printing charges, rating agency charges, trustee fees, note counsel fees, fees and expenses of a purchaser (the “Purchaser”) of all or a portion of the Authority’s Notes [(as defined below)], and other counsel fees and issuance fees of the Authority and the Purchaser related to the Authority’s Notes; provided, however, that the Issuer's pro rata share of such Costs of Issuance shall not exceed the amount shown on Schedule I hereto. The terms “Purchaser”, “Holder” and “Holders’ Representative” shall have the same meanings as defined in the Note Purchase Agreement(s) dated __________, 2017 between the Authority and ______________________________ (the “Note Purchase Agreement”).

IF THREE, FIVE OR SEVEN SET-ASIDES ARE APPLICABLE, THE FOLLOWING LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT:

[The Issuer pledges to pay the principal and interest on the Notes from its State School Aid appropriations allocated or to be allocated to it for the fiscal year ending June 30, 2018 and to be paid during October 2017 through August 2018, inclusive (the “Pledged State Aid”). Moneys to pay the principal and interest on the Notes when due shall be set aside in a separate fund with the Depository (as defined in Schedule I hereto) as hereinafter described in 3, 5 or 7 installments (the “Installment” or “Installments”) as specified in Schedule I, commencing (i) in the case of 3 installments, on May 21, 2018,
(ii) in the case of 5 installments, on March 20, 2018, and (iii) in the case of 7 installments, on January 22, 2018, and thereafter on the 20th day of each month (or in the case of May, the 21st) to and in each case ending on [July 20], 2018, or such other State School Aid payment date as may be provided for under state law (the “Payment Date”). If a Payment Date falls on a Saturday, Sunday or legal holiday, the Installment shall be due on the next business day. The payment to the Depository shall be made first from the Pledged State Aid received during the month of the Installment. Notwithstanding the foregoing, the Issuer hereby irrevocably directs the State of Michigan to directly transfer to the Depository payment of the Issuer’s current month’s Installment from the Pledged State Aid received during the month of the Installment on the Payment Date. If, for any reason, the Pledged State Aid received during the month of the Installment is insufficient to pay the Installment, then in that event the Issuer pledges to use any and all other available funds to pay the Installment obligation. If the Issuer fails to set aside any portion of an Installment (the “Installment Shortfall”), pursuant to Section 17a(3) of the State School Aid Act of 1979, as amended (the “Act”), the Authority is authorized to intercept 100% of the Pledged State Aid to be distributed to the Issuer. Beginning with the month following the Installment Shortfall, the Authority shall intercept 100% of the Pledged State Aid to be distributed to the Issuer and apply the intercepted amount on the following priority basis: (A) the Installment Shortfall; (B) the current month's Installment; and (C) any amounts remaining to be immediately distributed to the Issuer. The intercept process set forth above shall continue each month following the Installment Shortfall until sufficient funds are deposited with the Depository to pay the principal of and interest on the Notes. The Authority shall promptly notify the Issuer that it will immediately commence to intercept the Pledged State Aid.

Each Installment shall be treated as a mandatory redemption of a portion of the principal of the Notes and also payment of accrued interest thereon to the date of the Installment, which together shall be equal to the amount of such Installment.

If the Issuer has failed to deposit all or a portion of an Installment by the last business day of the month of the Installment, the Depository is authorized and directed to give written notice to the Authority, the State Treasurer and the Issuer on the first business day following the last business day of the month of the failure to deposit all or a portion of the Installment. Upon receipt of written notice from the Depository, the Authority shall promptly notify the Issuer that it will immediately commence to intercept 100% of the Pledged State Aid.

If on the date of the final Installment as specified in Schedule I hereto, the funds on deposit with the Depository are insufficient to pay the principal of and interest on the Notes when due, the Issuer, pursuant to Section 17a(3) of the Act, to the extent necessary to meet the payment obligation assigns to the Authority and authorizes and directs the State Treasurer to advance all or part of any payment which is dedicated for distribution or for which the appropriation authorizing payment has been made under the Act.

If at any time and from time to time prior to the maturity date of the Notes the Authority has reason to believe that the Issuer will be unable to pay in full the principal and interest on the Notes when due, the Authority, in its sole discretion, may by phone or email:

(i) request from the Issuer a written confirmation of both its ability to pay the Notes when due and a description of the source(s) of funds for the repayment of the Notes. If the Issuer fails within ten (10) days to provide such confirmation to the satisfaction of the Authority, the Issuer hereby authorizes the intercept of any Pledged State Aid to be distributed to the Issuer earlier than August 2018 in such amount as determined by the Authority to be appropriate and further authorizes the Authority to give notice to the State Treasurer to intercept that amount of

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any Pledged State Aid which has not already been transferred to the Issuer. Any Pledged State Aid which is thus intercepted shall be transferred to the Depository and shall, after the Authority’s Notes are paid, be applied on the following priority basis: (1) to the Purchaser, all other amounts due and owing to the Purchaser under its Note Purchase Agreement with the Authority and the Depository relating to the 2017A-__ Notes, and (2) any amount remaining to be immediately distributed to the Issuer]; and/or

(ii) give notice to the Issuer requiring the Issuer to enter into one or more Tax Intercept Agreements (each a “TIA”) to provide additional security for the payment of the Notes. Each TIA shall be in a form prescribed by the Authority, with such additions, deletions or substitutions reasonably required by any local taxing unit that collects operating taxes revenues collected for the Issuer, and the delinquencies thereon, on behalf of the Issuer, as the Authority and any Authorized Officer shall deem necessary and appropriate.

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IF NO SET-ASIDE INSTALLMENTS ARE APPLICABLE, THE FOLLOWING LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT:

[The Issuer acknowledges that: (i) the Authority will purchase the Notes with proceeds from the State Aid Revenue Notes, Series 2017A-__, Series 2017A-__ and Series 2017A-__ to be issued by the Authority (the “Authority’s Notes”); (ii) the Authority’s Notes of Series 2017A-__ (the “2017A-__ Notes”) will be directly purchased from the Authority by _________________, unsecured by any letter of credit; (iii) the Authority’s Notes of Series 2017A-__ (the “2017A-__ Notes”) will be directly purchased from the Authority by _________________, unsecured by any letter of credit and (iv) the Authority’s Notes of Series 2017A-__ (the “2017A-__ Notes”) will be directly purchased from the Authority by ___________________, unsecured by any letter of credit.

The Issuer [(i) irrevocably directs the State of Michigan to directly transfer to the Depository the mandatory payment (the “Mandatory Payment”) from the current month’s installment of the Pledged State Aid in the amounts and on the payment dates (the “Payment Dates”) as set forth in Schedule I attached hereto; and (ii)] agrees that it will deposit[, including in accordance with any Mandatory Payment schedule in Schedule I], with the Depository (as defined in Schedule I) payment of the principal of and interest on the Notes in immediately available funds, the full amount of such principal and interest on the Notes to be paid to the Depository by 11:00 a.m. on the maturity date of the Notes. The Issuer pledges to pay the principal and interest on its Notes from the 2017/2018 State School Aid to be allocated to it and to be paid during October 2017 through August 2018, inclusive (the “Pledged State Aid”).

Not later than [March __, 2018][August __, 2018], the Issuer shall determine whether there will be sufficient funds on deposit with the Depository on [March 20, 2018][August 20, 2018] (the maturity date of the Notes) to pay the principal of and interest on the Notes when due on that maturity date. If the Issuer determines that there will be insufficient funds on deposit with the Depository on [March 20, 2018][August 20, 2018] to pay the principal of and interest on the Notes on the maturity date of the Notes, the Issuer will so notify the Authority by telephone and email not later than [March __, 2018][August __, 2018] (email to: TreasMFA-StateAidNote@michigan.gov; and telephone the Executive Director, 517-335-0994).

If on the maturity date of the Notes there are insufficient funds on deposit with the Depository to pay the principal of and interest on the Notes when due, the Issuer, pursuant to Section 17a(3) of the Act,
to the extent necessary to pay the principal of and interest on the Notes when due and any other amounts owed by the Issuer as set forth in Schedule I (together the “Payment Obligations”), assigns to the Authority, pledges to the payment of the Payment Obligations, and authorizes and directs the State Treasurer to intercept or advance all or part of any State School Aid payment which is dedicated for distribution to the Issuer or for which the appropriation authorizing the payment has been made under the Act. The Issuer acknowledges that a State Aid Agreement will be executed among the Authority, the State Treasurer, the Depository, and the Trustee for the Authority whereby the State Treasurer agrees to intercept and/or advance all or part of any State School Aid as described under this Purchase Contract. The Authority in its sole discretion may determine the amount of any State School Aid payment to be intercepted and the dates for such collection and application. The Authority and the Issuer may also agree to the collection and application of other Issuer revenues to any unpaid Payment Obligations. State School Aid payments shall continue to be intercepted until all Payment Obligations have been paid in full. Notwithstanding the foregoing:

(A) The Issuer hereby irrevocably directs the State of Michigan to pay to the Depository 100% of the Pledged State Aid to be distributed to the Issuer on the [March 2018][August 2018] payment date, or the balance thereof to the extent all or a portion of it, prior to the [March 2018][August 2018] payment date, has been advanced to satisfy any Installment Shortfall of the Issuer for payment of the Authority’s State Aid Revenue Notes, Series 2017A-__, and the Depository shall apply the [March 2018][August 2018] State School Aid payment on the following priority basis: (1) first, if the Issuer has outstanding Notes maturing March 20, 2018, to pay to the Holder(s) of such Notes the principal and interest due on March 20, 2018 on such Notes; (2) second, if the Issuer has outstanding Notes maturing August 20, 2018, to pay to the Holder(s) of such Notes the principal and interest due on the Notes on August 20, 2018; (3) third, to pay to each Holders’ Representative all other amounts due and owing under its respective Note Purchase Agreement with the Authority relating to the 2017A-__ Notes, the 2017A-__ Notes or the 2017A-__ Notes and (4) fourth, any amount remaining to be immediately distributed to the Issuer; and

(B) if (1) the Issuer’s remaining Pledged State Aid to be received prior to [March 2018] [August 2018] will be less than the principal and interest on the Notes and other notes issued by the Authority payable therefrom and (2) the Issuer will pay any of the remaining amount due from any source other than proceeds from its borrowing in the Authority’s August 2018 state aid note pool, the Issuer shall give written notice not later than [March ___, 2018][August __, 2018] to the Authority and the Depository specifying each such source and amount (e.g., $__________ will be wired to the Depository from [bank name]); and

(C) if at any time and from time to time prior to the maturity date of the Notes the Authority has reason to believe that the Issuer will be unable to pay in full the principal and interest on the Notes when due, the Authority, in its sole discretion, may by phone or email:

(i) request from the Issuer a written confirmation of both its ability to pay the Notes when due and a description of the source(s) of funds for the repayment of the Notes. If the Issuer fails within ten (10) days to provide such confirmation to the satisfaction of the Authority, the Issuer hereby authorizes the intercept of any Pledged State Aid to be distributed to the Issuer earlier than [March 2018][August 2018] in such amount as determined by the Authority to be appropriate and further authorizes the Authority to give notice to the State Treasurer to intercept that
amount of any Pledged State Aid which has not already been transferred to the Issuer. Any Pledged State Aid which is thus intercepted shall be transferred to the Depository and shall be applied after the Authority’s Notes are paid in the same manner as provided in paragraph (A) above; and/or

(ii) give notice to the Issuer requiring the Issuer to enter into one or more Tax Intercept Agreements (each a “TIA”) to provide additional security for the payment of the Notes and the Issuer shall take the actions necessary to enter into the TIA(s). Each TIA shall be in a form prescribed by the Authority, with such additions, deletions or substitutions reasonably required by any local taxing unit that collects operating taxes revenues collected for the Issuer, and the delinquencies thereon, on behalf of the Issuer, as the Authority and any Authorized Officer shall deem necessary and appropriate.

(D) Failure to pay all or a portion of the Payment Obligations to the Authority not later than [March 20, 2018][August 20, 2018] shall constitute an event of default (“Default”) under this Purchase Contract and the Authority's, the Holders’ and the Holders’ Representatives’ rights and remedies upon such Default shall be as set forth in this Purchase Contract and Schedule I and in applicable law.

The Issuer consents to the Authority’s pledge and assignment of and grant of a security interest in the Authority’s rights and interest (subject to certain rights of indemnification) in the Notes and this Purchase Contract as security for the Authority’s Notes and a Trust Indenture dated as of August 1, 2017, issued by the Authority pursuant to its Note Authorizing Resolution adopted May 18, 2017, and for the Authority’s obligations under a Note Purchase Agreement between it and any Holder of the Authority's Notes.

The Issuer acknowledges that Section 15 of the Authority’s enabling statute, the Shared Credit Rating Act, as amended, provides for a statutory lien on the Authority’s pledge of the Pledged State Aid which is paramount and superior to all other liens for the sole purpose of paying the principal of, and interest on, the Authority's Notes.

The Issuer further acknowledges that Section 17a(3) of the Act does not require the State to make an appropriation to any school district or intermediate school district and shall not be construed as creating an indebtedness of the State.

With respect to any payment not received from the Issuer by the Depository by the time and date due under this Purchase Contract, the Issuer agrees to pay the Authority an amount as invoiced by the Authority to recover its administrative costs attributable to the late payment. The Issuer further agrees to reimburse the Authority (A) for any and all amounts which the Authority may have to rebate to the federal government due to investment income which the Issuer may earn in connection with the issuance or repayment of its Notes and (B) for the Issuer's pro rata share of the Costs of Issuance that were paid by the Authority in the event that the Authority is required to rebate investment earnings to the federal government regardless, in either case, whether the Issuer is subject to such rebate or not. In the event the Issuer does not meet any arbitrage rebate exception pursuant to the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, relative to the Notes, the Issuer will make any required rebate payment to the federal government when due.
The Issuer shall make the Notes and its Closing Documents (defined below) available for inspection by the Authority on August ___, 2017, at the offices of the Thrun Law Firm, P.C., East Lansing, Michigan. At 9:00 a.m., prevailing Eastern time, on August 21, 2017 (“Closing Date”), the Issuer shall deliver the Notes to the Authority at the offices of Miller, Canfield, Paddock and Stone, P.L.C., Lansing, Michigan, together with such other documents, certificates and closing opinions as the Authority shall require (the “Closing Documents”) and the Authority shall accept delivery of the Notes and the Closing Documents and pay the purchase price for the Notes.
The Authority shall have the right in its sole discretion to terminate the Authority's obligations under this Purchase Contract to purchase, accept delivery of and pay for the Notes if the Authority is unable for any reason to sell and deliver the Authority’s Notes on or prior to the Closing Date.

Michigan Finance Authority

By___________________________
Its Authorized Officer

Accepted and Agreed to this
_______ day of ____________, 2017
__________________________ (“Issuer”)

By___________________________
Title:__________________________

(Signature page to Purchase Contract)
Schedule I

[INSTALLMENT PAYMENT SCHEDULE]

All capitalized terms used and not expressly defined in this Schedule I shall have the meanings given to them in the Purchase Contract to which this Schedule I is attached (the “Purchase Contract”).

1. The Issuer hereby covenants that it will deposit all Installment payments as set forth in paragraph 9 below with U.S. Bank National Association, or its successor (the “Depository”) at its designated corporate trust office located in Detroit, Michigan. [The Issuer directs the Depository to use the proceeds of the Installment payments to acquire U.S. Treasury Obligations state and local government series (SLGS) and/or such other U.S. Treasury notes, bonds, bills and securities as authorized and directed by the Authority and as permitted by law, or, if authorized and directed by the Authority to enter into an investment contract with a financial institution on behalf of the Issuer for the investment of the Installment payments.] In the event the Depository resigns, or is removed, the Issuer hereby accepts and appoints a successor depository appointed by the Authority as depository for the Notes.

2. The number of Installments shall be as set forth in paragraph 9 below. The Issuer hereby agrees to deposit funds with the Depository in accordance with the Purchase Contract and its resolution authorizing the Notes.

3. The Issuer covenants that it will deliver from time to time such additional information regarding the financial condition of the Issuer as the Authority may reasonably request.

4. The Issuer covenants that the principal amount of the Notes, together with any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 75% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2017, through August 31, 2018.

5. The principal amount and the initial interest rate on the Notes shall not exceed $___________ and _____% per annum, respectively.

6. The Issuer’s pro rata share of the Costs of Issuance shall not exceed: (A) $___________, plus (B) the Issuer’s pro rata share of related charges pursuant to the Note Purchase Agreement between the Authority and the Purchaser, including, without limitation, all other amounts owing to the Holders under the Note Purchase Agreement.

7. The Notes shall be dated August 21, 2017 and shall mature on [July 20], 2018.

8. The purchase price of the Notes shall be $_____________ (par of $___________ [less net discount of $___________] [plus net premium of $___________]).

9. The amounts of the Installments/Mandatory Redemptions on the Payment Dates are:

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Installment/Mandatory Redemption</th>
</tr>
</thead>
</table>

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10. In the event that the Issuer fails to pay all or a portion of the Payment Obligations to the Authority on any Payment Date or at maturity, the unpaid principal amount shall bear a default interest rate per annum beginning on the applicable Payment Date or maturity date, payable each day such principal amount remains unpaid, in an amount calculated by multiplying such unpaid principal by a percentage equal to the Base Rate plus 4.0% per annum or such lower interest rate as may be established by the Authority pursuant to an agreement between the Authority and the Holders’ Representative. Interest at such default interest rate shall be payable on demand.

“Adjusted One Month LIBOR Rate” means for any date an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the sum of (i) 2.50% per annum plus (ii) the quotient of (a) the interest rate determined by the Holders’ Representative by reference to the Reuters Screen LIBOR01 Page (or on any successor or substitute page) to be the rate at approximately 11:00 a.m. London time, on such date or, if such date is not a Business Day, on the immediately preceding Business Day, for dollar deposits with a maturity equal to one (1) month divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to dollar deposits in the London interbank market with a maturity equal to one (1) month, provided that if the rate for any date so determined shall be less than zero, such rate shall be zero for purposes of this calculation.

“Base Rate” means, for any day, the highest of (a) the Prime Rate, (b) the Adjusted One Month LIBOR Rate and (c) seven and one-half percent (7.50%) per annum.

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in the States of Michigan, Illinois or New York are authorized or required by law or executive order to close or (iii) a day on which the New York Stock Exchange is closed.

“Prime Rate” means, for any day, the rate of interest announced by JPMorgan Chase Bank, N.A. from time to time as its prime commercial rate for U.S. dollar loans, or equivalent, as in effect on such day, with any change in the Prime Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate.

“Reserve Requirement” means a percentage equal to the daily average during the most recently completed interest period of the aggregate maximum reserve requirements (including all basic, supplemental, marginal and other reserves), as specified under Regulation D of the Federal Reserve Board, or any other applicable regulation that prescribes reserve requirements applicable to Eurocurrency liabilities (as presently defined in Regulation D) or applicable to extensions of credit by the Purchaser the rate of interest on which is determined with regard to rates applicable to Eurocurrency liabilities. Without limiting the generality of the foregoing, the Reserve Requirement shall reflect any reserves required to be maintained by the Purchaser against any category of liabilities that includes deposits by reference to which the Adjusted One Month LIBOR Rate is to be determined.

11. As long as the Notes are outstanding, the Issuer shall neither pledge nor make any request for an advancement pursuant to Section 17b of the State School Aid Act of 1979, as amended, of any portion of its Pledged State Aid, October 2018 State School Aid, or State School Aid payable thereafter without the prior written consent of the Authority, by its Executive Director, which consent shall not be unreasonably withheld. The Issuer shall not, at any time prior to the maturity of the Notes, issue any other obligations pledging the Pledged State Aid (“Other Obligations”) unless: (i) the Issuer shall have given prior written notice to the Authority of the Issuer’s intent to issue any Other Obligations promptly after forming such intent; (ii) any Other Obligations shall mature after August 20, 2018; and (iii) any pledge of the Pledged State Aid as security for the payment of any Other Obligations shall be: (A) expressly subject to the prior
right of interception set forth in this Purchase Contract; and (B) expressly subordinate, under written subordination terms satisfactory to the Authority and its counsel, to the Issuer’s prior pledge of Pledged State Aid as security for the Notes. “Other Obligations” defined in this paragraph 10 shall not include state aid notes, if any, issued by the Issuer as a separate series on August 21, 2017 and purchased by the Authority with proceeds from its State Aid Revenue Notes, Series 2017A-__ and Series 2017A-__, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2017. Any one or more of the foregoing restrictions set forth in this paragraph 10 may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

[Note: If a Purchaser of the Authority's State Aid Revenue Notes, Series 2017A-__, requires particular provisions for determining the interest rate on the Notes or a default interest rate, such provisions will be added to this Schedule I, as appropriate.]
Schedule I

[NO INSTALLMENTS]

All capitalized terms used and not expressly defined in this Schedule I shall have the meanings given to them in the Purchase Contract to which this Schedule I is attached (the “Purchase Contract”).

1. The Issuer hereby agrees to deposit or cause to be deposited funds to pay principal of and interest on the Notes with U.S. Bank National Association, or its successor (the “Depository”) at its designated corporate trust office located in Detroit, Michigan, in accordance with the Purchase Contract and resolution authorizing the Notes. In the event the Depository resigns, or is removed, the Issuer hereby accepts and appoints a successor depository appointed by the Authority as depository for the Notes.

2. The Issuer covenants that it will deliver from time to time such additional information regarding the financial condition of the Issuer as the Authority may reasonably request.

3. The Issuer covenants that the principal amount of the Notes, together with any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 75% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2017, through August 31, 2018.

4. The principal amount and the initial interest rate on the Notes shall not exceed $_________ and ________% per annum, respectively.

5. The Issuer’s pro rata share of the Costs of Issuance shall not exceed: (A) $_________, plus (B) the Issuer’s pro rata share of related charges pursuant to the Note Purchase Agreement[s] among the Authority, [the/each] Purchaser and the Depository (including, without limitation, all other amounts owing to the Holders under the Note Purchase Agreement).

6. The Notes shall be dated August 21, 2017 and shall mature on [March 20, 2018][August 20, 2018].

7. The purchase price of the Notes shall be $_________ (par of $_________ [less net discount of $_________]) [plus net premium of $_________]).

8. The amounts of the Installments/Mandatory Payments on the Payment Dates are:

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Installment/Mandatory Payment</th>
</tr>
</thead>
</table>

9. In the event that the Issuer fails to pay all or a portion of the Payment Obligations to the Authority on [March 20, 2018][August 20, 2018], the Notes shall bear a default interest rate per annum beginning [March 20, 2018][August 20, 2018], payable each day such principal amount remains unpaid, in an amount calculated by multiplying such unpaid principal by a percentage equal to the Base Rate plus 4.0% per annum or such lower interest rate as may be established by the Authority pursuant to an agreement between the Authority and the Holders’ Representative. Interest at such default interest rate shall be payable on demand and shall also be payable during the continuance of any event of default.

“Adjusted One Month LIBOR Rate” means for any date an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the sum of (i) 2.50% per annum plus (ii) the quotient of (a) the interest rate determined by the Holders’ Representative by reference to the Reuters Screen LIBOR01 Page (or on any successor or substitute page) to be the rate at approximately 11:00 a.m. London time, on such date or, if such date is not a Business Day, on the immediately preceding Business Day, for dollar deposits with a maturity equal to

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one (1) month divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to dollar deposits in the London interbank market with a maturity equal to one (1) month, provided that if the rate for any date so determined shall be less than zero, such rate shall be zero for purposes of this calculation.

“Base Rate” means, for any day, the highest of (a) the Prime Rate, (b) the Adjusted One Month LIBOR Rate and (c) seven and one-half percent (7.50%) per annum.

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in the States of Michigan, Illinois or New York are authorized or required by law or executive order to close or (iii) a day on which the New York Stock Exchange is closed.

“Prime Rate” means, for any day, the rate of interest announced by JPMorgan Chase Bank, N.A. from time to time as its prime commercial rate for U.S. dollar loans, or equivalent, as in effect on such day, with any change in the Prime Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate.

“Reserve Requirement” means a percentage equal to the daily average during the most recently completed interest period of the aggregate maximum reserve requirements (including all basic, supplemental, marginal and other reserves), as specified under Regulation D of the Federal Reserve Board, or any other applicable regulation that prescribes reserve requirements applicable to Eurocurrency liabilities (as presently defined in Regulation D) or applicable to extensions of credit by the Purchaser the rate of interest on which is determined with regard to rates applicable to Eurocurrency liabilities. Without limiting the generality of the foregoing, the Reserve Requirement shall reflect any reserves required to be maintained by the Purchaser against any category of liabilities that includes deposits by reference to which the Adjusted One Month LIBOR Rate is to be determined.

10. So long as the Notes are outstanding or any amounts are due and owing to the Authority under this Purchase Contract, the Issuer shall neither pledge nor make any request for an advancement pursuant to Section 17b of the State School Aid Act of 1979, as amended, of any portion of its Pledged State Aid, October 2018 State School Aid, or State School Aid payable thereafter without the prior written consent of the Authority, by its Executive Director, which consent shall not be unreasonably withheld. The Issuer shall not, at any time prior to the maturity of the Notes, issue any other obligations pledging the Pledged State Aid ("Other Obligations") unless: (i) the Issuer shall have given prior written notice to the Authority of the Issuer’s intent to issue any Other Obligations promptly after forming such intent; (ii) any Other Obligations shall mature after [March 20, 2018][August 20, 2018], and (iii) any pledge of the Pledged State Aid as security for the payment of any Other Obligations shall be: (A) expressly subject to the prior right of interception set forth in this Purchase Contract; and (B) expressly subordinate, under written subordination terms satisfactory to the Authority and its counsel, to the Issuer’s prior pledge of Pledged State Aid as security for the payment of the Notes. “Other Obligations” defined in this paragraph shall not include state aid notes, if any, issued by the Issuer as a separate series on August 21, 2017 and purchased by the Authority with proceeds from the State Aid Revenue Notes, Series 2017A-__ or Series 2017A-__, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2017. Any one or more of the foregoing restrictions set forth in this paragraph may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

[Note: If a Purchaser of the Authority’s State Aid Revenue Notes, Series 2017A-__ or Series 2017A-__, requires particular provisions for determining the interest rate on the Notes or a default interest rate, such provisions will be modified, or added to, this Schedule I, as appropriate.]
EXHIBIT C

OFFICIAL NOTICE OF SALE

$_________

KALAMAZOO PUBLIC SCHOOLS

COUNTY OF KALAMAZOO

STATE OF MICHIGAN

STATE AID NOTES, SERIES 2017

SEALED BIDS for the purchase of the above notes will be received by the undersigned at the Board of Education Offices located at 1220 Howard Street, Kalamazoo, MI 49008, on ________, the ___ day of ____ , 2017, until _____ .m., prevailing Eastern Time, at which time and place said bids will be publicly opened and read. Bids will be simultaneously opened and read at the offices of the Municipal Advisory Council, 535 Griswold, Suite 1850, Detroit, Michigan 48226 (the “MAC”). The award or rejection of bids will occur within twenty-four hours after the time of sale.

FAXED BIDS: Signed bids may be submitted by fax to the School District at fax number (___) __________, Attention: ____________, or to the MAC at fax number (313) 963-0943; provided that faxed bids must arrive before the time of sale, the bidder bears all risks of transmission failure and the GOOD FAITH DEPOSIT MUST BE MADE AND RECEIVED as described in the section entitled “GOOD FAITH” below.

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 PROVISION OF THIS NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE SHALL CONTROL.

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

NOTE DETAILS: The notes will be dated as of the date of delivery, will mature ________, 2018, and will bear interest at a rate or rates not exceeding 6% per annum fixed by the bids therefor. Interest upon the notes will be calculated on a 360-day year (30 day month). The notes will be issued in denominations of $1,000, $5,000, $100,000 or multiples or combinations thereof, designated by the original purchaser of the notes. Notes of this issue will not be subject to prior redemption. In submitting a bid for the notes, the bidder agrees to the representation of the School District by Miller, Canfield, Paddock and Stone, P.L.C., as note counsel.
BOOK-ENTRY ONLY: The notes may be issued in book-entry only form as one fully registered bond per maturity and may be registered in the name of Cede & Co., as noteholder and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the notes. Purchasers will not receive certificates representing their interest in notes 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 notes.

PAYING AGENT: Both principal and interest shall be payable at a bank or trust company located in Michigan qualified to act as paying agent under State of Michigan or United States law, to be designated by the original purchaser of the notes.

PURPOSE AND SECURITY: The notes are issued for the purpose of payment of operating expenses of the School District, and are issued in anticipation of State School Aid to be appropriated and allocated to the School District for the fiscal year beginning July 1, 2017. The notes are full faith and credit obligations of the School District and are payable from tax levies or from unencumbered funds of the School District in the event of the unavailability or insufficiency of State School Aid for any reason. The School District does not have the power to levy taxes for the payment of the notes in excess of its constitutional and statutory tax rate limits. The rights or remedies of noteholders 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.

ADDITIONAL NOTES: The School District has reserved the right to issue additional notes of equal standing respecting the State School Aid pledged with the notes offered herein, subject to the limitations provided by law.

TAX MATTERS: In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., note counsel, under existing law, assuming compliance with certain covenants, interest on the notes is excludable from gross income for federal income tax purposes as described in the opinion, and the notes 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, taxes on gains realized from the sale, payment or other disposition thereof.

[INSERT ISSUE PRICE PROVISIONS]

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 $______ 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 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 notes. 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 notes shall be made at the closing.
AWARD OF NOTES-TRUE INTEREST COST:  The notes 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 __________, 20__ and semi-annually thereafter) on the notes from ______, 2017, in an amount equal to the bid price, 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 notes at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C., for service rendered in connection with such approving opinion are expected to be paid from note proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above notes, 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 notes, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

[NO OFFICIAL STATEMENT OR RATING: The School District will not prepare an Official Statement for the financing nor has it requested a rating for the Notes and further acknowledges that it is unknown if such rating were requested whether the Notes would be rated at an investment grade.]

[INVESTMENT CERTIFICATE: The initial purchaser of the Notes will execute a form of investment certificate certifying that the Notes have not been registered under any federal or state statute, that the Purchaser is familiar with federal statutes, rules and regulations and those of the State of Michigan relating to limitations and the public distribution of securities and will not make any sale or other distribution of the Notes in violation of such statutes, rules and regulations. The initial purchaser will certify that it is purchasing the Notes for its own account only and not with a view to resell or distribute and will not sell or re-offer the Notes until such time as either an official statement relating to the Notes has been prepared, to the extent it may be required under federal securities laws and regulations; or the subsequent purchaser of the Notes presents and executes an investment certificate in a form acceptable to note counsel.]

PRINTING AND DELIVERY OF NOTES: The School District will furnish printed notes with legal opinion thereon at its expense. Notes will be delivered without expense to the purchaser through DTC in New York, New York, or such other place to be agreed upon. The School District will furnish the purchaser with the usual closing documents including a certificate that no litigation is pending affecting the right of the School District to issue the notes. Payment for the notes shall be made in Federal Reserve Funds.

FURTHER INFORMATION may be obtained from the _____________, __________, __________, Michigan _____, Telephone: (___) ________, Facsimile (___) ________.

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.
THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

ENVELOPES containing the bids should be plainly marked “Proposal for Notes”.

____________________________________
Secretary
Kalamazoo Public Schools
EXHIBIT D

NOTICE OF INTENDED CASH FLOW BORROWING

NOTICE IS HEREBY GIVEN that at the meeting of the Board Education of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan (the “School District”), to be held on the 15th day of June, 2017, a decision will be made or discussed with respect to the issuance of the School District’s proposed state aid notes that will be payable from state aid, but will also contain a limited tax full faith and credit pledge of the School District.

Jennie Hill
Secretary
Kalamazoo Public Schools
KALAMAZOO PUBLIC SCHOOLS

RESOLUTION TO PAY UP TO 80% OF THE TOTAL ANNUAL COSTS FOR ALL OF THE MEDICAL BENEFIT PLANS

WHEREAS, the Publicly Funded Health Insurance Contribution Act (also known as Public Act 152 of 2011) was effective as of September 27, 2011 and is applicable upon the expiration of any agreements in effect on that date; and

WHEREAS, Section 4(1) of the Act allows the Board of Education to elect either Section 3 or 4 of such Act and provides that by electing an 80/20 share of annual insurance costs, the district thereby limits its premium payments for medical benefit plans to 80% of the total costs of all the medical benefit plans it offers, including the premium or illustrative rates of such plans, and the co-pays, deductibles, and payments by the District (if any) into health savings accounts, flexible accounts, or similar accounts used for medical benefits, and the remaining 20% is paid by eligible employees; and

WHEREAS, the district provides 17 medical benefit plans to eligible qualifying employees; and

WHEREAS, the renewal date for the medical benefit plans offered by the district is July 1, 2017; and

WHEREAS, the Board of Education wishes to comply with PA 152 for the medical benefit plan coverage year beginning July 1, 2017, and ending June 30, 2018, by limiting the district’s contribution to 80% of the total costs of all medical benefit plans and other expenditures for medical benefits as defined within section 4 of PA 152; and

WHEREAS, the Board of Education has determined that it is in the best interest of the district for it to comply with PA 152 by limiting its contribution to the 80% level consistent with Section 4 of the Act for the time period stated above; and

WHEREAS, the Board of Education has discussed this decision with the collective bargaining representatives of the affected employees, where applicable;

NOW, THEREFORE, BE IT RESOLVED that:

The district declares that it shall comply with PA 152 by limiting its contribution to medical benefit plans (as defined by section 4 of PA 152) to 80% of the annual costs, and requiring participating employees to contribute the remaining 20%, as well as any additional amounts that may be required by the provisions of an applicable collective bargaining agreement (e.g., part-time employees).

1. This resolution applies only to the medical benefit plan coverage year beginning July 1, 2017, and ending June 30, 2018.

2. The Board of Education shall annually determine the manner in which the district shall comply with PA 152.

3. The Superintendent or his/her designee is hereby authorized to execute documents, if any, that may be necessary for the district to comply with PA 152 in the manner outlined.
4. The Superintendent or his/her designee is hereby authorized to execute documents, if any, that may be necessary for the district to comply with PA 152 in the manner outlined.

Dated: June 29, 2017

Attested by:

__________________________
Patti Sholler-Barber, President
Kalamazoo Public Schools Board of Education

The undersigned, duly qualified and acting Secretary of the Board of Education of Kalamazoo Public Schools, Kalamazoo County, Michigan (the "district"), hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by said Board of Education at a meeting held on June 29, 2017, the original of which is part of the Board’s minutes. The undersigned certifies that notice of the meeting was given to the public pursuant to the provisions of the Michigan Open Meetings Act, as amended.

__________________________
Jennie Hill, Secretary
Kalamazoo Public Schools Board of Education