

**BOARD OF EDUCATION
NORTH BRANCH EDUCATIONAL SERVICES CENTER
6655 JEFFERSON, PO BOX 3620
NORTH BRANCH, MICHIGAN 48461-3620**

The regular meeting of the North Branch Board of Education was held 7:00 p.m. on Monday, July 9, 2018 in the board room located in the North Branch Educational Services Center, 6655 Jefferson, North Branch, Michigan.

Vice President Deshetsky called the meeting to order at 7:02 p.m.

Roll Call indicated the following Board members present:

Members Present: Daniel Deshetsky, Vice President
Melissa Schank, Secretary
Tom Nellenbach, Trustee
Brenden Miller, Trustee
Absent: Cory Mabery, President
Cheryl Howell, Treasurer
Lori Lane, Trustee

Others Present:	James D. Fish	Superintendent
	Melissa Montgomery	Business Director
	Amber White	Curriculum Director
	Jeff Drayton	Director of Operations & Technology
	Cindy Howe	Middle School/Ruth Fox Principal
	Rhoda Lucia	Recording Secretary

Community Members - 6

Moved by Schank, supported by Deshetsky the Board of Education approve the agenda as presented.

Roll Call Vote: Nellenbach aye, Deshetsky aye, Schank aye, Miller aye
4 aye, 0 nay, 3 absent - Motion Carried

Presentations: Jill Verburg shared some of her experiences since she being awarded the Gerstacker Fellowship Program including but not limited to her trip to Beijing, Shanghai and Hong Kong.

Comments from the Public: none

Consent Agenda

Moved by Schank, supported by Deshetsky the Board of Education has received and reviewed information for the consent agenda including the approval of minutes from June 25, 2018, June Accounts Payables in the amount of \$703,592.47, and the June Food Service Bills in the amount of \$11,420.75.

Roll Call Vote: Nellenbach aye, Schank aye, Deshetsky aye, Miller aye
4 aye, 0 nay, 3 absent – Motion Carried

Items for Discussion/Action –

Moved by Schank, supported by Miller the Board of Education designates Rhoda Lucia as the School Election Assistant and the Board of Education's recording secretary for 2018-2019

Roll Call Vote: Schank aye, Miller aye, Nellenbach aye, Deshetsky aye

4 aye, 0 nay, 3 absent – Motion Carried

Moved by Miller, supported by Schank that the Board of Education approves School District depositories to be Independent Bank East Michigan – North Branch, Lakestone Bank and Trust, Tri-County Bank, Michigan Liquid Asset Fund Plus and PNC Bank as their 2018-2019

Depositories.

Roll Call Vote: Deshetsky aye, Schank aye, Miller aye, Nellenbach aye

4 aye, 0 nay, 3 absent – Motion Carried

Moved by Deshetsky, supported by Schank that the Board of Education approve the 2018-2019 proposed fees and rental charges for district facilities and grounds as presented.

Roll Call Vote: Nellenbach aye, Deshetsky aye, Schank aye, Miller

4 aye, 0 nay, 3 absent – Motion Carried

Moved by Schank, supported by Miller that the Board of Education approve the renewal of the contract with the firm Anderson, Tuckey, Berhardt, & Doran P.C. as presented.

Roll Call Vote: Deshetsky aye, Miller aye, Nellenbach aye, Schank aye

4 aye, 0 nay, 3 absent – Motion Carried

Moved by Miller, supported by Schank that the Board of Education approve the 2018-2019 breakfast and lunch prices with a price increase of .10 cents per lunch as presented. Student breakfast price, adult breakfast and lunch price will remain the same.

Roll Call Vote: Nellenbach aye, Miller aye, Schank aye, Howell aye

4 aye, 0 nay, 3 absent – Motion Carried

Moved by Deshetsky, supported by Schank that the Board of Education adopt the District Improvement Plan for 2018-2019 as presented.

Roll Call Vote: Schank aye, Miller aye, Deshetsky aye, Nellenbach aye

4 aye, 0 nay, 3 absent – Motion Carried

Moved by Schank, supported by Miller that the Board of Education approve the School Bond Loan Application Resolution as presented and attached.

Roll Call Vote: Miller aye, Deshetsky aye, Nellenbach aye, Schank aye

4 aye, 0 nay, 3 absent – Motion Carried

Moved by Miller, supported by Schank that the Board of Education approve the State Aide Note Resolution as presented and attached.

Roll Call Vote: Nellenbach aye, Schank aye, Miller aye, Deshetsky aye

4 aye, 0 nay, 3 absent – Motion Carried

Moved by Miller, supported by Schank that the Board of Education approve the 2018 Tax Rate Request Form as presented and attached.

Roll Call Vote: Deshetsky aye, Schank aye, Miller aye, Nellenbach aye
4 aye, 0 nay, 3 absent – Motion Carried

Superintendent Report –

Mr. Fish, Superintendent – Informed the board of the following:

- A recommendation for a candidate for the open Instructional Coach position will be brought for approval at the next board meeting.


Items for Future Discussion/Action - none

Comments from the Public – none

Comments from Board Members – The board members made comments.

Moved by Schank, supported by Miller the meeting adjourns at 8:43 pm

Roll Call Vote: Schank aye, Miller aye, Nellenbach aye, Deshetsky aye
4 aye, 0 nay, 3 absent – Motion Carried


Melissa Schank, Secretary

STATE AID OPERATING NOTES RESOLUTION

North Branch Area Schools, Lapeer County, Michigan (the "Issuer")

A regular meeting of the board of education of the Issuer (the "Board") was held in the NB Educational Services Center, within the boundaries of the Issuer, on the 9th day of July, 2018, at 7 o'clock in the p.m.

The meeting was called to order by Daniel Deshetsky, ^{Vice} President.

Present: Members Daniel Deshetsky, Melissa Schank, Tom Nellenbach
Brenden Miller

Absent: Members Cory Mabery, Cheryl Howell, Lori Lane

The following preamble and resolution were offered by Member Miller
and supported by Member Schank:

WHEREAS:

1. Under the terms of Section 1225 of Act 451, Public Acts of Michigan, 1976, as amended ("Act 451"), a school district is authorized, either by achieving qualified status as described in Section 303(2) of Act 34, Public Acts of Michigan, 2001, as amended, or upon receiving prior approval of the authorized representative of the Department of Treasury, to borrow money for school operations and issue its notes therefor, pledging for the payment thereof monies to be received by it from the state school aid fund, which notes shall be the full faith and credit obligation of the Issuer; and

2. The estimated amount of such state aid appropriations allocated, or to be allocated, to this Issuer is \$ 19,584,150 for fiscal year 2018-2019, of which amount the sum of \$-0- has been heretofore distributed and received, leaving a balance of \$ 19,584,150 as the estimated amount remaining to be distributed to the Issuer pursuant to Act 451; and

3. This Issuer has immediate need to borrow the sum of not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000) to pay current operating expenses for fiscal year 2018-2019; and

4. The principal amount of the notes payable from the undistributed balance of the appropriations allocated to this Issuer for said fiscal year which have heretofore been issued and are now outstanding is \$ 0; and

5. Five percent (5%) of estimated fiscal year 2017-2018 operating expense is \$ 1,077,435; and

6. The process of soliciting bids by publishing a notice of sale in a publication as specified in Section 309(2) of Act 34, Public Acts of Michigan, 2001, as amended, is prohibitively more expensive than obtaining bids through the distribution of a solicitation for bids.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. This Issuer shall borrow the sum of not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000) or such lesser amount as the Department of Treasury may approve or as reduced by a member of either the administrative staff or the Board of the Issuer, and shall issue its note or notes (the "Notes") therefor. The Issuer hereby appropriates a sufficient amount of state aid to repay the principal of and interest on the Notes. In addition, the full faith and credit of the Issuer is hereby irrevocably pledged for payment of the principal and interest on the Notes, and in case of insufficiency of state aid, the Issuer shall pay the Notes from any funds legally available therefor, and, if necessary, levy taxes on all taxable property in the Issuer for the payment thereof, subject to applicable constitutional and statutory tax rate limitations, all pursuant to Act 451. The pledge of full faith and credit is subordinate to any encumbrances or tax levies pledged or to be pledged for the payment of tax anticipation notes issued or to be issued by the Issuer pursuant to Act 34, Public Acts of Michigan, 2001, as amended.

It is hereby declared that said borrowing is necessary for the purpose of securing funds for school operations and it is agreed with the purchaser of said Notes that the proceeds thereof will be used exclusively for that purpose.

2. Based upon expense considerations associated with publishing a notice of sale, as specified in Section 309(2) of Act 34, Public Acts of Michigan, 2001, as amended, the Board authorizes the distribution of a solicitation for bids, without publication, to obtain bids under the terms of Paragraphs 3 and 6 of this resolution.

3. Said Notes shall be dated as of September 12, 2018, or the date of delivery, shall bear interest from the date thereof until paid at a rate not exceeding four percent (4%) per annum on the balance from time to time remaining unpaid, shall be in minimum denominations of \$100,000 or multiples of \$1,000 in excess of \$100,000, shall be payable to the Registered Owner, in lawful money of the United States of America, at such bank or trust company in the State of Michigan as shall be designated by the original purchaser of the Notes, which paying agent qualifies as such under the statutes of the State of Michigan or of the Federal Government, and shall be due and payable on August 21, 2019. If more than one note is issued, the Notes shall be numbered serially from 1 upwards. Such Notes may be designated, at the option of the purchaser thereof, as a "State Aid Note" or "State Aid Notes".

4. The form of the Notes shall be in substantially the form set forth and attached hereto as Exhibit A.

5. Once the Issuer has either achieved qualified status under Act 34, Public Acts of Michigan, 2001, as amended, or received prior approval for the issuance of the Notes from the authorized representative of the Department of Treasury, and based upon the determination of Paragraph 2 of this resolution, a member of either the administrative staff or the Board of the Issuer is authorized to arrange for the sale of such Notes without the taking of competitive bids thereon, provided that when bids, competitive or otherwise, are solicited and more than one bid received, such Notes shall be awarded to the lowest responsible bidder. The Notes shall be executed by the President and Secretary of the Board. In the absence of the President, the Superintendent may sign in the place of the President, and in the absence of the Secretary, the Treasurer of the Board may sign in place of the Secretary.

6. The form of solicitation for bids shall be in substantially the form set forth and attached hereto as Exhibit B.

7. If the Issuer has not achieved qualified status under Act 34, Public Acts of Michigan, 2001, as amended, a member of either the administrative staff or the Board of the Issuer is hereby authorized and directed to file a certified copy of this resolution with the authorized representative of the Department of Treasury for and on behalf of the Issuer and an application for an order approving such borrowing and issuance of said Notes, if applicable, and to pay any applicable fee therefor.

8. The Issuer hereby designates the Notes of this issue as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions under the provisions of the Internal Revenue Code of 1986, as amended. In making said designation, the Board determines that the reasonably anticipated amount of tax-exempt obligations which will be issued by the Issuer or entities which issue obligations on behalf of the Issuer during calendar year 2018 will not exceed \$10,000,000.

9. The Board covenants to comply with existing provisions of the Internal Revenue Code of 1986, as amended, necessary to maintain the exemption of interest on the Notes from federal income taxation.

10. A member of either the administrative staff or the Board of the Issuer is further authorized to approve the specific interest rate to be borne by the Notes, not exceeding the maximum rate authorized herein, the purchase price of the Notes, and other terms and conditions relating to the Notes and the sale thereof. A member of either the administrative staff or the Board of the Issuer is directed to execute a certificate accepting the interest rate and purchase price of the Notes on behalf of the Issuer.

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

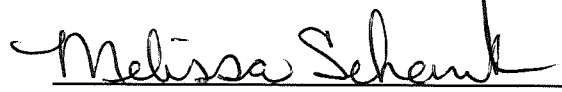
12. The President, Vice President, Secretary, Treasurer, Superintendent and the individual acting in the capacity of the school business official are each further authorized to execute any documents or certificates necessary to complete the transaction. Any of those officers may designate, in writing, an individual to act in their place with respect to the powers conveyed in this paragraph.

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

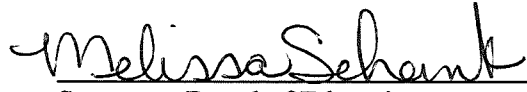
Ayes: Members Nellenbach, Schank, Miller, Deshetsky

Nays: Members None

Resolution declared adopted.


Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of North Branch Area Schools, Lapeer 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 July 9, 2018, 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

FGH/mmw

EXHIBIT A

**UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF LAPEER
NORTH BRANCH AREA SCHOOLS
STATE AID NOTE**

Rate

Maturity Date

Date of Original Issue
September 12, 2018

**REGISTERED OWNER:
PRINCIPAL AMOUNT:**

North Branch Area Schools, County of Lapeer, State of Michigan (the "Issuer"), for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above on the Maturity Date specified above, with interest thereon from the date hereof until paid at the Rate specified above based on a 360-day year, 30-day month, on presentation and surrender of this note (the "Note") at _____, Michigan (the "Paying Agent"). This Note is issued in minimum denominations of \$100,000 or multiples of \$1,000 in excess of \$100,000.

This Note is not subject to redemption prior to maturity.

This Note is issued under the provisions of Section 1225 of Act 451, Public Acts of Michigan, 1976, as amended, and Act 34, Public Acts of Michigan, 2001, as amended, for the purpose of providing money for school operations for the 2018-2019 fiscal year. The Issuer has pledged for the payment of this Note monies to be received by it from state school aid. As additional security the Issuer has pledged the full faith, credit and resources of the Issuer and, in the event of the unavailability or insufficiency of state school aid for any reason, this Note is payable from tax levies within the Issuer's constitutional and statutory limitations or from unencumbered funds of the Issuer. The pledge of the full faith, credit and resources is subordinate to any encumbrances of tax levies pledged for the payment of tax anticipation notes issued or to be issued by the Issuer pursuant to Act 34, Public Acts of Michigan, 2001, as amended.

The Issuer has designated this Note as a "Qualified Tax-Exempt Obligation" for the purpose of deduction of interest expense by financial institutions under the provisions of the Internal Revenue Code of 1986, as amended.

It is hereby certified and recited that all acts, conditions and things required by law, precedent to and in the issuance of this Note, have been done, exist and have happened in regular and due time and form as required by law, and that the total indebtedness of the Issuer, including this Note, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, North Branch Area Schools, County of Lapeer, State of Michigan, by its Board of Education, has caused this Note to be signed in the name of the Issuer by its President and Secretary, as of September 12, 2018.

North Branch Area Schools
County of Lapeer
State of Michigan

By Form Only - Not for Execution
President

And Form Only - Not for Execution
Secretary

EXHIBIT B

SOLICITATION FOR BIDS

**NORTH BRANCH AREA SCHOOLS
COUNTY OF LAPEER
STATE OF MICHIGAN
\$1,200,000
STATE AID NOTES**

Unconditional and firm bids for the purchase of not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000) of State Aid Notes (the "Note" or "Notes") will be received by North Branch Area Schools, Lapeer County, Michigan (the "Issuer"), at the administrative offices of the Issuer, 6655 Jefferson Road, P.O. Box 3620, North Branch, Michigan 48461-0620, on the 22nd day of August, 2018, until 10:00 o'clock in the a.m., prevailing Eastern Time, at which time and place said bids will be publicly opened and read. Award of Notes will be made on behalf of the Issuer by an authorized officer of the Issuer on that date.

FAXED BIDS: Bidders may submit signed bids via facsimile transmission to the Issuer at (810) 688-7010 provided that the faxed bids are received prior to the time and date fixed for receipt of bids. Bidders submitting faxed bids bear the full risk of failed or untimely transmission of their bids. Bidders are encouraged to confirm the timely receipt of their full and complete bids by telephoning the Issuer at (810) 688-3570.

NOTE DETAILS; INTEREST RATE; PAYING AGENT; AND DENOMINATION: The Notes will be dated September 12, 2018, or date of delivery, due on August 21, 2019, and will bear interest at a rate not exceeding four percent (4%) per annum. Both principal and interest will be payable at a bank or trust company located in the State of Michigan; New York, New York; or Chicago, Illinois, to be designated by the original purchaser of the Notes, which paying agent qualifies as such under the statutes of the state in which it is located or of the United States, with paying agent fees, if any, to be paid by the purchaser of the Notes. The Notes shall be issued in minimum denominations of \$100,000 or multiples of \$1,000 in excess of \$100,000. If more than one Note is issued, the Notes shall be numbered serially from one upwards.

NO OFFICIAL STATEMENT: The Issuer will not provide a Near Final or final Official Statement. Further, compliance with Rule 15c2-12 of the Securities and Exchange Commission regarding sale to limited numbers of sophisticated investors is the sole responsibility of the successful bidder.

PRIOR REDEMPTION: The Notes are not subject to redemption prior to maturity.

AWARD OF NOTES: For the purpose of awarding the sale of the Notes, the interest cost of each unconditional and firm bid will be computed on a 360-day year, 30-day month, by determining, at the rate specified therein, the total dollar value of all interest on the Notes from September 12, 2018, to maturity and deducting therefrom any premium. Any net premium bid on the Notes shall not result in a purchase price in excess of 101% of the par value of the Notes. The Notes will be awarded to the bidder whose unconditional and firm bid on the above computation produces the lowest dollar interest cost to the Issuer. No proposal for the purchase of less than all

the Notes or at a price less than their par value will be considered. Any and all fees or charges of the bidder must be incorporated into the rate.

SECURITY: The Notes are issued under the provisions of Section 1225 of Act 451, Public Acts of Michigan, 1976, as amended, and Act 34, Public Acts of Michigan, 2001, as amended, for the purpose of providing money for school operations for the 2018-2019 fiscal year. The Issuer has pledged for the payment of the Notes, monies to be received by it from state school aid.

As additional security the Issuer has pledged the full faith, credit and resources of the Issuer and, in the event of the unavailability or insufficiency of state school aid for any reason, the Notes are payable from tax levies within its constitutional and statutory limitations or from unencumbered funds of the Issuer. The pledge of full faith and credit is subordinate to any encumbrances or tax levies pledged or to be pledged for the payment of tax anticipation notes issued or to be issued by the Issuer pursuant to Act 34, Public Acts of Michigan, 2001, as amended.

LEGAL OPINION: Bids shall be conditioned upon the unqualified opinion of Thrun Law Firm, P.C., attorneys of East Lansing, Michigan, which opinion will be furnished without expense to the purchaser prior to the delivery thereof, approving the legality of the Notes.

TAX MATTERS: In the opinion of note counsel, assuming continued compliance by the Issuer with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Notes is excluded from gross income for federal income tax purposes, as described in the opinion, and the Notes and interest thereon are excluded from taxable income for State of Michigan income tax purposes. Further, the Notes and the interest thereon are subject to inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. The Issuer has designated the Notes as **"QUALIFIED TAX-EXEMPT OBLIGATIONS"** within the meaning of the Code and has covenanted to comply with those requirements of the Code necessary to continue the exclusion of interest on the Notes from gross income for federal income tax purposes.

CERTIFICATE REGARDING "ISSUE PRICE": The successful bidder will be required to furnish, prior to the delivery of the Notes, a certificate in a form acceptable to note counsel as to the "issue price" of the Notes within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended. By submitting a bid, the bidder represents to the Issuer that it intends to hold the Notes for its own account with no present intention to reoffer the Notes unless the bidder has notified Note counsel, in writing, at least 72 hours before the bid deadline that the bidder intends to reoffer the Notes.

INVESTMENT CERTIFICATE: As a condition of award, the successful bidder will be required to furnish prior to the delivery of the Notes a certificate in a form acceptable to note counsel that documents the investment experience of the successful bidder and provides representations that either the Notes are being purchased for the bidder's own portfolio without the intent to sell or re-offer the Notes or that if there is an intent to sell or re-offer the Notes, the bidder will obtain from the subsequent purchaser an investment certificate that is substantially identical to the certificate provided by the successful bidder. A sample form investment

certificate acceptable to note counsel is available for review through note counsel prior to the sale and will be provided by note counsel to the successful bidder after the sale.

CLOSING DOCUMENTS: Drafts of all closing documents, including the form of Note and note counsel's legal opinion, may be requested from Thrun Law Firm, P.C. Final closing documents will be in substantially the same form as the drafts provided. Closing documents will not be modified at the request of a bidder, regardless of whether the bidder's proposal is accepted.

DELIVERY OF NOTES: The Issuer shall furnish Notes ready for execution at its expense. Notes will be delivered without expense to the purchaser at a place located in the STATE OF MICHIGAN, to be mutually agreed upon between the purchaser and the Issuer. Delivery can also be made in Chicago, Illinois or New York, New York, but at the EXPENSE of the PURCHASER. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Notes, will be delivered at the time of the delivery of the Notes. Accrued interest to the date of delivery of the Notes, if any, shall be paid by the purchaser at the time of delivery.

Payment for the Notes shall be in such manner as to assure receipt of funds by the Issuer on the day of delivery of the Notes.

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, Public Acts of Michigan, 2012; MCL 129.311, et seq.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

The bids should be plainly marked "Proposal for North Branch Area Schools State Aid Notes".

Form Only - Not for Execution
Business Director
North Branch Area Schools

School Bond Qualification and Loan Program
School Loan Revolving Fund
Bureau of Bond Finance
Michigan Department of Treasury
430 W. Allegan
Lansing, MI 48922

ANNUAL LOAN/REPAYMENT ACTIVITY APPLICATION

For Participation in the School Bond Qualification and Loan Program

Legal Name of School District North Branch Area Schools	District Code No. 44-090	County Lapeer County
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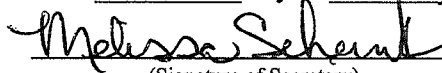
CERTIFICATE

I, the undersigned, Secretary of the Board of Education, do certify hereby that the following constitutes a true and complete copy of a resolution adopted by the Board of Education of this School District, at a [regular or special] meeting held on the 9 day of July, 2018, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with Act 267 of the Public Acts of 1976 (Open Meetings Act).

IN WITNESS WHEREOF, I have hereunto set my hand this 9 day of July, 2018.

Melissa Schank

(Type or Print Name of Secretary)



(Signature of Secretary)

Cheryl Howell

(Type or Print Name of Treasurer, Board of Education)



(Signature of Superintendent of Schools)

RESOLUTION

A meeting was called to order by Daniel Deshetsky, ^{Vice} President.

Present: Members Daniel Deshetsky, Melissa Schank, Tom Nellenbach, Brenden Miller

Absent: Members Cory Mabery, Cheryl Howell, Lori Lane

The following preamble and resolution were offered by Member Schank

and supported by Member Miller

WHEREAS:

1. Act 92 of the Public Acts of Michigan, 2005, enacted pursuant to Article IX, Section 16, of the Michigan Constitution of 1963, provides the procedure, terms and conditions for obtaining a loan from the Michigan School Loan Revolving Fund.
2. Pursuant to Executive Order No. 1993-19, the state activities related to bond qualification and state borrowing functions for the provision of loans by the State of Michigan to school districts were transferred from the Department of Education to the Department of Treasury. The State Treasurer is responsible for prescribing the forms and procedures regarding the application for loan from the School Loan Revolving Fund.

3. This district has taken all necessary actions to comply with all legal and procedural requirements for borrowing from the School Loan Revolving Fund.

NOW, THEREFORE, LET IT BE RESOLVED THAT:

1. The district approves the estimated amount to be borrowed from or repaid to the School Bond Qualification and Loan Program and certifies the amount of qualified debt millage to be levied in accordance with the following:

Qualified bond debt millage (Tax Year 2018)	8.44	
Combined beginning balance owed to the SBLF and/or SLRF 06/30/2018		\$ 2,353,750.92
Estimated amount to borrow from or repay to the SBLF and/or SLRF		\$2,922,425
Estimated accrued interest		\$125,137
Estimated combined ending balance owed the SBLF and/or SLRF 06/30/2019		\$5,401,312.92

2. The district agrees to levy the debt millage tax as indicated above in the current tax year and to levy the debt millage tax required by law on the taxable valuation of the district for each subsequent year until all loans are repaid in full to the State of Michigan.

3. The district agrees to take actions and to refrain from taking any actions as necessary to maintain the tax exempt status of tax exempt bonds or notes issued by the State or the Michigan Finance Authority for the purpose of financing loans to school districts.

4. The district agrees to file a draw request with the State Treasurer not less than 30 days prior to the time when disbursement proceeds will be necessary in order to pay maturing principal or interest or both and to provide any other pertinent facts which may be required to be included in the request.

Melissa Montgomery,

5. The (title of authorized officer) Business Director is authorized and directed to file with the Department of Treasury the Annual Loan/Repayment Activity Application and any draw request documents necessary for borrowing from the SLRF.

6. In the event that the district fails to perform any actions as identified in this application or required by law, the district will submit to the State Treasurer a board approved resolution which indicates the actions taken and procedures implemented to assure future compliance.

7. The district board members have read this application, approved all statements and representations contained herein as true to the best knowledge and belief of said board, and authorized the Secretary of the Board of Education to sign this application and submit same to the State Treasurer for his review and approval.

Ayes: Members Miller, Deshetsky, Nellenbach, Schank

Nayes: Members none

