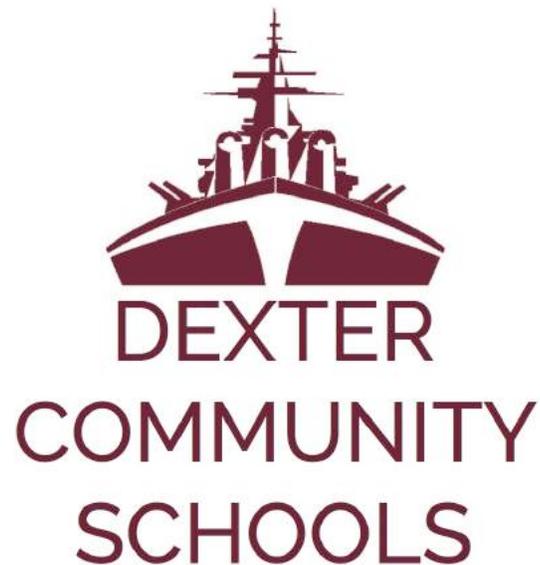


BOARD PACKET

October 9, 2017



Our Vision:

Champion Learning –

Develop, Educate, and Inspire!

BOARD MEETING AGENDA

- A. ROLL CALL
- B. MEETING MINUTES & CLOSED MEETING MINUTES: 9/25/2017
- C. APPROVAL OF AGENDA
- D. SCHOOL PRESENTATIONS
 - 1. 2016-17 Audit Presentation
- E. SUPERINTENDENT UPDATE
- F. STUDENT REPRESENTATIVES UPDATE
- G. **PUBLIC PARTICIPATION:** *Persons who wish to address the Board may complete a Public Comment Card to be presented to the Board president at the beginning of the meeting. Each speaker is allotted a maximum of 5 minutes unless otherwise notified. Each speaker will be asked to announce his/her name and indicate if he/she represents any organization or agency. No person may speak more than once on the same subject during a single meeting. For further details see our policy on Public Participation at Board Meetings.*
- H. **CONSENT ITEMS**
 - 1. Personnel – Resignation
- I. **ACTION ITEMS**
 - 1. National Principals Month Resolution
 - 2. MASB Conference Delegate
 - 3. Accept 2016-17 Audit Report
 - 4. Authorize Issuance of 2017 School Building and Site and Refunding Bonds
- II. **DISCUSSION ITEMS – none**
- III. **PUBLIC PARTICIPATION:** *See Policy 0167.3*
- IV. **BOARD COMMENTS**
- V. **INFORMATION ITEMS – none**
- VI. **CLOSED SESSION – none**

CALENDAR

- ***Thursday, October 26 – 6:00pm**
Facility Committee (Copeland)
- ***Monday, October 30 – 7:00pm**
Board Meeting (Creekside)
- ***Monday, November 13 – 7:00pm**
Board Meeting (Creekside)
- ***Monday, December 11 – 7:00pm**
Board Meeting (Creekside)

**BOARD NOTES
OCTOBER 9, 2017**

A. ROLL CALL

B. MEETING MINUTES & CLOSED MEETING MINUTES (9/25/2017)

C. APPROVAL OF AGENDA

1. Approval of Agenda. Board policy provides that the Superintendent of Schools shall prepare an agenda for all Board meetings as directed by the President of the Board of Education.

* An appropriate motion might be, "I move that the agenda be approved as presented/amended."

D. SCHOOL PRESENTATIONS

1. 2016-17 Audit Presentation. Kim Lindsay of Lewis & Knopf CPAS, PC will share the results of the Dexter Community Schools 2016-17 financial audit.

E. SUPERINTENDENT UPDATE

F. STUDENT REPRESENTATIVES UPDATE

- G. PUBLIC PARTICIPATION:** *Persons who wish to address the Board may complete a Public Comment Card to be presented to the Board president at the beginning of the meeting. Each speaker is allotted a maximum of 5 minutes unless otherwise notified. Each speaker will be asked to announce his/her name and indicate if he/she represents any organization or agency. No person may speak more than once on the same subject during a single meeting. For further details see our policy on Public Participation at Board Meetings.*

H. CONSENT ITEMS

1. Personnel – Resignation. Your packet includes a resignation from DHS Math teacher Elizabeth Ballinger, effective September 29, 2017.

* An appropriate resolution might be, "I move that the Board accept Elizabeth Ballinger's resignation as of September 29, 2017."

I. ACTION ITEMS

1. National Principals Month Resolution. October has been designated as School Principals Month by Michigan Governor Rick Snyder. Your packet includes a resolution acknowledging Dexter principals' contributions and inviting the community to recognize their roles in school and student achievement:

* An appropriate motion might be, "I move that the Board of Education adopt the following resolution:

Whereas school leaders are expected to be educational visionaries, instructional leaders, assessment experts, disciplinarians, community builders, public relations experts, budget analysts, facility managers, special programs administrators, and guardians of various legal, contractual, and policy mandates and initiatives as well as being entrusted with young people, the most valuable resource;

Whereas principals set the academic tone for their schools and work collaboratively with teachers to develop and maintain high curriculum

BOARD NOTES
OCTOBER 9, 2017

standards, develop mission statements, and set performance goals and objectives;

Whereas the vision, dedication, and determination of a principal provides the mobilizing force behind any school reform effort;

Whereas leadership is second only to classroom instruction among all school-related factors that contribute to what students learn at school, according to research conducted by the Wallace Foundation;

Whereas the celebration of National Principals Month would honor elementary, middle level, and high school principals and assistant principals and recognize the importance of school leadership in ensuring that every child has access to a high-quality education; and

Whereas the month of October 2017 would be an appropriate month to designate as 'National Principals Month':

Be it resolved, that the Dexter Community Schools Board of Education--

Honors and recognizes the contribution of school principals and assistant principals to the success of students in the Nation's elementary and secondary schools; and

Encourages the Dexter Community to observe National Principals Month with appropriate activities that promote awareness of school leadership in ensuring that every child has access to a high-quality education."

2. MASB Conference Delegate Selection. It is time to certify our voting delegates and alternates that will represent our Board of Education for the 2017 MASB Delegate Assembly. The Delegate Assembly will begin on Thursday, November 9th at 7:30 PM at the Detroit Marriott at the Renaissance Center where the MASB fall conference is taking place. We are entitled to 3 Voting Delegates and Alternates. It would be appropriate to name Board members that may be attending the conference.

* An appropriate motion might be, "I move that _____ be certified to represent the Dexter Community School District's Board of Education at the 2017 MASB Delegate Assembly."

3. 2016-17 Audit Report Acceptance. You will have had the opportunity this evening to hear the 2016-17 Audit presentation by Kim Lindsay. It is appropriate to take action to accept the audit.

* An appropriate motion might be, "I move that the Board of Education accept the 2016-17 Audit."

BOARD NOTES
OCTOBER 9, 2017

4. Authorize Issuance of 2017 School Building and Site and Refunding Bonds. Your packet contains and executive summary from CFO Sharon Raschke regarding the issuance of the 2017 School Building and Site and Refunding Bonds.

* An appropriate motion might be, "I move that the Board of Education approve the attached Resolution Authorizing 2017 School Building and Site and Refunding Bonds."

J. DISCUSSION ITEMS – none

K. PUBLIC PARTICIPATION: *See Policy 0167.3 for details.*

L. BOARD COMMENTS

M. INFORMATION ITEMS – none

N. CLOSED SESSION – none

**DEXTER COMMUNITY SCHOOLS BOARD OF EDUCATION
MEETING MINUTES – SEPTEMBER 25, 2017**

A. ROLL CALL

Members Present: Daryl Kipke, Rob Mitzel, Barbara Read, Julie Schumaker, student representatives Erin Evans, Hollie Pastorino

Members Absent: Ron Darr, Dick Lundy, Michael Wendorf

Administrative & Supervisory Staff: Sharon Raschke, Tammy Reich, Barb Santo, Katie See, Mollie Sharrar, Chris Timmis, Hope Vestergaard

D.E.A.: Jessica Baese

D.E.S.P.A.: none

Transportation: none

Press: Doug Marrin, We Love Dexter

Guests: Cheryl Kessler, Carrie Ragnes, Mollie Kemp, Eden Gibson, Matt Gibson

The meeting was called to order at approximately 7:04pm by Board Vice President Julie Schumaker.

B. MEETING MINUTES – 8/21/2017

The draft minutes were amended to move Cheri McLean’s name from the DEA position on the roll call to the Guests position. Rob Mitzel made a motion to approve the amended meeting minutes from 8/21/2017. Daryl Kipke supported the motion. **Motion Carried (unanimous).**

C. APPROVAL OF AGENDA

Board policy provides that the Superintendent of Schools shall prepare an agenda for all meetings as directed by the President of the Board of Education. The agenda was amended to add an additional information item.

Rob Mitzel made a motion to approve the agenda as amended. Julie Schumaker supported the motion. **Motion Carried (unanimous).**

D. SCHOOL PRESENTATIONS

1. Keyboarding Update. Wylie teacher Cheryl Kessler and Media Specialist Meredith Nickerson described the keyboarding programs they tested with their students. Executive Director Mollie Sharrar noted the district would be purchasing a keyboarding program for Wylie and evaluate later whether to add modules for older grades.

E. SUPERINTENDENT UPDATE

Superintendent Chris Timmis updated the Board on several items:

- Dexter and surrounding districts are experiencing an extreme shortage of bus drivers. The District has stepped up recruiting efforts.
- M-STEP results: Dexter students performed well on the M-STEP, ranking first in the county on nine tests.
- The Instructional Support Team has been reorganized to better align with the strategic plan and to respond to known issues. Meredith Nickerson has moved to the Wylie Media Center position. Ashley Kerns will be working on balanced literacy. Jeff Dagg is supporting K-6 teachers in implementing Next Generation Science Standards (NGSS). Kirsten Butler will be working as a math enrichment coordinator for grades 3-6. Beau

**DEXTER COMMUNITY SCHOOLS BOARD OF EDUCATION
MEETING MINUTES – SEPTEMBER 25, 2017**

Kimme and Kristi Shaffer are splitting a Secondary Level Instructional Coach position. Kristi will be working on collaboration, assessment literacy, and critical conversations, while Beau will work to align Science with NGSS and Math with Common Core.

F. STUDENT REPRESENTATIVES UPDATE

1. Erin Evans noted the high school recently held their club and activity luncheon; the football game vs. Chelsea will have a “blackout” theme; students are expressing more support for the bond after learning more about the district’s efforts to preserve/replace trees; the high school is hosting a college aid meeting October 3; college visits have started; the common application early decision/early action deadline is November 1st.
2. Hollie Pastorino mentioned that three new clubs have formed at the high school: photography, feminists, and social justice; the high school is involved in hurricane relief efforts; more high school students want hard copies of new upper level biology and chemistry online texts than are currently available.

G. PUBLIC PARTICIPATION

1. Mill Creek parent Matt Gibson shared two concerns regarding what he sees as a pattern of discriminatory activity towards students. The MC principal erased the statement “God Bless America” from a sidewalk chalk mural that some eighth graders had created to welcome incoming students, and his daughter was told by the HS drama club director that not being able to participate in Sunday rehearsals because of church obligations could impact her casting in future productions.
2. Eighth grade student Eden Gibson spoke about her feelings regarding the two incidents her father described. She also noted that the band extravaganza is regularly scheduled on Sundays.

H. CONSENT ITEMS

Barbara Read made a motion to approve the following consent items in bulk. Daryl Kipke supported the motion. **Motion Carried (unanimous).**

1. **Personnel - New Hires.** The Board of Education offered a probationary teaching contract for the 2017-18 school year to Elizabeth Kur.
2. **Personnel - Resignations.** The Board acknowledged the resignation of Gary Puhl.
3. **Budget Reports.** The board received the July 2017 and August 2017 budget reports.

I. ACTION ITEMS

1. **Annexation of 8100 Shield Road.** Chief Financial Officer Sharon Raschke explained that having 8100 Shield Road be in the same jurisdiction as the District’s surrounding properties would make upcoming bond work much smoother. Rob Mitzel made a motion that the Board of Education approve the attached resolution in support of the annexation of 8100 Shield Road into the City of Dexter. Daryl Kipke supported the motion. **Motion Carried (unanimous).**

**DEXTER COMMUNITY SCHOOLS BOARD OF EDUCATION
MEETING MINUTES – SEPTEMBER 25, 2017**

2. **Fund Balance Designations.** CFO Sharon Raschke explained the Finance Committee’s recommendations to designate Fund Balance classifications for 2016-2017 and define Fund Balance classifications for 2017-18. Daryl Kipke made a motion to authorize by resolution the intent to define Fund Balance Classifications for the 2017-18 fiscal year as defined in the attached memo as well as authorize the Fund Balance designations for 2016-17 as noted. Rob Mitzel supported the motion. **Motion Carried (unanimous).**

J. DISCUSSION ITEMS

1. **Personal Safety Curriculum.** Wylie Social Worker Mollie Kemp and Creekside Social Worker Carrie Ragnes shared with the Board their recommendation to update the personal safety curriculum for Wylie and Creekside students with an online curriculum called *Safer, Smarter Kids* and *Safer, Smarter Teens*. Daryl Kipke felt this was a very important initiative and should be implemented as soon as possible. Barbara Read asked if there would be supplemental online resources for parents (there would). Julie Schumaker suggested providing comprehensive personal safety curriculum for K-12. She also recommended having a parent committee provide feedback on the new program.

K. PUBLIC PARTICIPATION – none

L. BOARD COMMENTS

1. Rob Mitzel asked if the Board might consider obtaining a speakerphone for use in meetings.
2. Barbara Read mentioned concerns about the extreme heat and reminded staff to be mindful of appropriate precautions for athletes.
3. Julie Schumaker shared that she joined State Representative Donna Lasinski on a tour of the district on September 25. They visited Creekside, Jenkins, Cornerstone, and Mill Creek. Julie also shared a portion of her remarks at long-time Board president Larry Cobler’s memorial service: “Anyone who knew Larry can appreciate his ability to build consensus and be a voice of reason. His calm and steady leadership of DCS was instrumental in enhancing the reputation and quality of the district. Larry truly cared about the community, as well as the students and staff of Dexter Schools.”

M. INFORMATION ITEMS

1. State Superintendent bond congratulations letter.
2. Finance Committee Draft Minutes
3. (late addition to agenda) Michael McHugh names MHSCA Coach of the Year.

**DEXTER COMMUNITY SCHOOLS BOARD OF EDUCATION
MEETING MINUTES – SEPTEMBER 25, 2017**

A motion was made by Rob Mitzel and seconded by Daryl Kipke that the Board of Education move into executive session at approximately 8:34pm for the purpose of discussing the Superintendent’s quarterly evaluation. **Motion Carried (unanimous).**

N. CLOSED SESSION

1. The Board of Education discussed the Superintendent’s quarterly evaluation.

A motion was made by Daryl Kipke and seconded by Barbara Read that the Board return to open session at approximately 9:17pm. **Motion Carried (unanimous).**

Rob Mitzel made a motion to adjourn the meeting at approximately 9:18pm. Barbara Read supported the motion. **Motion Carried (unanimous).**

MINUTES/hlv

Ron Darr, Secretary
Board of Education

Elizabeth Ballinger
(contact info redacted)

September 26, 2017

Mr. Moran and Dr. Timmis
Dexter Public Schools

Dear Dr. Timmis and Mr. Moran

I would like to inform you that I am resigning from my position as Math Teacher for Dexter Public Schools, effective September 29th.

Thank you very much for the opportunities for professional and personal development that you have provided me during the last years. I have enjoyed working for the district and appreciate the support provided me during my time with the company.

If I can be of any help during this transition, please let me know.

Sincerely,

Elizabeth Ballinger



Hope Vestergaard <vestergaardh@dexterschools.org>

MASB Call for Delegates

1 message

Cheryl Huffman <chuffman@masb.org>
Reply-To: chuffman@masb.org
To: vestergaardh@dexterschools.org

Tue, Aug 22, 2017 at 10:11 AM

If this email does not display properly, view the [online version](#).
To ensure receipt of this email, please add webmaster@masb.org to your address book.



Dear Hope,

MASB's 2017 Delegate Assembly will begin Thursday, Nov. 9 at 7:30 p.m. at the Lansing Center. Delegates selected by boards of education across the state will decide MASB's positions on a wide variety of issues affecting education.

Below is a link to use to certify the official voting delegates and alternates who will represent your board of education. All delegates and alternates must be school board members. Only delegates and alternates named by your board may offer motions and vote on issues. However, all school board members may speak on the issues and participate in the debate. Your 2017-2018 MASB dues must be paid in order for a district to participate in the Delegate Assembly.

All delegates must be certified by Friday, Oct. 13. A notification message is also being sent to your board president and superintendent. Please ensure that this topic is added to your next board meeting agenda and then complete the form at the link below (Note: please do not share this link—it is specific to you).

[Certify Your Delegates Here](#)

If you have any questions, please feel free to contact me at chuffman@masb.org or 517.327.5915.

Regards,

Cheryl

Cheryl Huffman
Board Liaison

Dexter Community Schools
Board of Education
Executive Summary and Recommendation

Purpose:

To authorize issuance of the 2017 School Building and Site and Refunding Bonds.

Explanation:

The 2017 Bond Issue was approved by voters on August 8, 2017. We are now prepared to issue the 2017 School Building and Site Bonds. In addition, it is appropriate to refund the outstanding 2008 Bonds and issue new bonds at lower interest rates.

To gain maximum benefit from the voter authorized 2017 Bond Issue, we will issue the bonds in two or more series. We are requesting authorization to issue the first series, not to exceed \$53,935,000, of the \$71,705,000 authorization. The funds will primarily be used for construction of the new elementary, athletic fields, and building additions. The funds will also provide for planned infrastructure, buses, technology, and equipment for the next 3-5 years.

We will issue the bonds prior to December 1, 2017 to include the new issue in the 2017 Winter Tax debt levy.

Recommendation:

It is recommended that the Board authorize the 2017 School Building and Site and Refunding Bonds and the Application for Final Qualification of Bonds in the Michigan School Bond Qualification and Loan Program for financing the projects approved by voters August 8, 2017 and described in the preliminary application and for refinancing existing qualified debt.

DEXTER COMMUNITY SCHOOLS
COUNTIES OF WASHTENAW AND LIVINGSTON
STATE OF MICHIGAN

RESOLUTION AUTHORIZING
2017 SCHOOL BUILDING AND SITE AND REFUNDING BONDS
(UNLIMITED TAX GENERAL OBLIGATION)

Minutes of a regular meeting of the Board of Education of the Dexter Community Schools, Counties of Washtenaw and Livingston, State of Michigan (the "School District") held in the School District on October 9, 2017 at 7:00 p.m., prevailing Eastern Time.

PRESENT: Members _____

ABSENT: Members _____

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

WHEREAS, at a special election held in the School District on August 8, 2017 (the "2017 Election"), the qualified electors of the School District voted in favor of the following bond proposal:

BOND PROPOSAL

Shall the Dexter Community Schools, Counties of Washtenaw and Livingston, Michigan, borrow the principal sum of not to exceed Seventy-One Million Seven Hundred Five Thousand Dollars (\$71,705,000) and issue its unlimited tax general obligation bonds for the purpose of defraying the cost of:

- Erecting, completing, equipping and furnishing a new elementary school building;
- Constructing additions to and remodeling, equipping, re-equipping, furnishing, re-furnishing school buildings, and other facilities, including for technology, energy conservation and security improvements and purchasing school buses;
- Acquiring land and preparing, developing, or improving sites, including school buildings, outdoor athletic fields, athletic facilities, playfields, playgrounds and other facilities;
- Acquiring, installing, equipping and re-equipping school buildings and other facilities, including classrooms?

YES _____

NO _____

The debt millage required to retire all bonds of the School District currently outstanding and proposed pursuant to this ballot is expected to remain at or below 8.50 mills. The estimated millage to be levied in 2017 to service this issue of bonds is 1.939 mills (\$1.939 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is 2.406 mills (\$2.406 per \$1,000 of taxable value). The bonds may be issued in one or more series, payable in the case of each series in not to exceed 30 years from the date of issue of such series.

The School District currently has \$60,595,000 of qualified bonds outstanding and approximately \$25,194,160 of qualified loans outstanding under the School Bond Qualification and Loan Program (the "Program"). The School District expects to borrow from the Program to pay debt service on these bonds. The estimated total principal amount of additional borrowing is \$2,175,550 and the estimated total interest thereon is \$10,542,205. The estimated duration of the millage levy associated with that borrowing is 13 years and the estimated computed millage rate for such levy is 8.50 mills. The estimated computed millage rate may change based on changes in certain circumstances.

(Under State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for teacher, administrator or employee salaries, repair or maintenance costs or other operating expenses.); and

WHEREAS, under the provisions of Section 16, Article IX of the Michigan Constitution of 1963, the tax levies for said bonds authorized pursuant to the 2017 Election shall be without limitation as to rate or amount; and

WHEREAS, the Board of Education now desires to authorize the issuance of the first series of bonds authorized pursuant to the 2017 Election in the aggregate principal amount of not to exceed Fifty-Three Million Nine Hundred Thirty-Five Thousand Dollars (\$53,935,000) to pay a portion of the cost of the projects described in the Ballot Proposal above (the "2017 Capital Projects") and a portion of the costs associated with the issuance of the bonds; and

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

WHEREAS, the School District has previously issued its 2008 School Building and Site and Refunding Bonds (Unlimited Tax General Obligation), dated September 29, 2008 (the "Prior Bonds"), a summary of the outstanding portion of which is provided in Exhibit A hereto; and

WHEREAS, the Board of Education determines that it is in the best interest of the School District to advance refund all or a portion of the Prior Bonds maturing May 1, 2019 to May 1, 2023, inclusive, May 1, 2025, May 1, 2027, and May 1, 2028 (the "Refunded Bonds"); and

WHEREAS, because the source of payment will be the same, and to reduce the cost of issuance and administration, the Board of Education determines that it makes practical and

RESOLUTION AUTHORIZING BONDS
Dexter Community Schools

economic sense to combine the above referenced two bond issues into a single series, to be issued in an aggregate principal amount of not to exceed Seventy-Eight Million Dollars (\$78,000,000), while maintaining a separate capital projects fund for the 2017 Capital Projects; and

WHEREAS, if market interest rates rise so that a refunding of the Prior Bonds becomes noneconomic or inefficient at this time, the Board of Education intends to maintain the option of separately authorizing the issuance of bonds in the aggregate principal amount of not to exceed Fifty-Three Million Nine Hundred Thirty-Five Thousand Dollars (\$53,935,000), for the purpose of paying the costs of the 2017 Capital Projects and the issuance of bonds in the aggregate principal amount of not to exceed Twenty-Four Million Sixty-Five Thousand Dollars (\$24,065,000), for the purpose of refunding the Refunded Bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Issuance of Bonds and Bond Details. Bonds of the School District designated 2017 School Building and Site and Refunding Bonds (Unlimited Tax General Obligation) (the “Bonds”), be issued in one or more series, with such changes to the bond name, designation or suffix as may be appropriate for each series based on the type of bonds issued, in the aggregate principal amount of not to exceed Seventy-Eight Million Dollars (\$78,000,000), or such lesser amount as shall be determined by the Superintendent or the Chief Financial Officer (each, an “Authorized Officer”), upon sale of the Bonds, for the purpose of paying the costs of the 2017 Capital Projects, refunding the Refunded Bonds and paying costs of issuing the Bonds; said issue to consist of Bonds registered as to principal and interest of the denomination of \$5,000, or multiples of \$5,000, be dated as determined by an Authorized Officer at the time of sale, and numbered as determined by the Transfer Agent (defined below). The Bonds will mature on May 1st or November 1st in the years and in the principal amounts as determined at the time of sale of the Bonds.

If the delivery of any series of the Bonds authorized herein is delayed beyond the year 2017 due to market or other conditions, the dated date of the series of Bonds, the designation of the series of Bonds and first year of the tax levy with respect to the series of Bonds may be adjusted accordingly by an Authorized Officer to reflect the year of issue.

The Bonds shall bear interest at a rate or rates to be determined on negotiated sale thereof, but in any event not exceeding a true interest cost of five percent (5.00%), payable semi-annually on May 1st and November 1st of each year beginning on May 1, 2018 (or such other date as shall be determined at the time of sale), by check drawn on the Transfer Agent, mailed to the registered owner 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 Authorized Officer, 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 may be issued as serial or term bonds or both, and shall be subject to redemption prior to maturity at the times, in the manner, in the amounts and at the prices determined by an Authorized Officer upon sale of the Bonds and in the manner provided in the form of bond set forth in paragraph 5 of this Resolution.

Unless waived by any registered owner of Bonds of this series 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 portion of the Bonds issued for purposes of financing the 2017 Capital Projects and associated costs of issuance shall not exceed Fifty-Three Million Nine Hundred Thirty-Five Thousand Dollars (\$53,935,000), and the balance of the proceeds of the Bonds in the aggregate principal amount of not to exceed Twenty-Four Million Sixty-Five Thousand Dollars (\$24,065,000) shall be used to refund the Refunded Bonds and pay associated costs of issuance. In the event that the School District, based on the advice of the Financial Advisor (as defined below), determines that the net present value savings associated with the refinancing of the Refunded Bonds is not at least two and one half percent (2.50%) of the principal of the Refunded Bonds, the School District may issue one series of Bonds in the principal amount of not to exceed Fifty-Three Million Nine Hundred Thirty-Five Thousand Dollars (\$53,935,000) for the purpose of paying the cost of the 2017 Capital Projects and associated costs of issuance only, and may later issue another series of Bonds in the aggregate principal amount of not to exceed Twenty-Four Million Sixty-Five Thousand Dollars (\$24,065,000) for the purpose of refunding the Refunded Bonds and paying associated costs of issuance, provided that, at the time of issuance of such refunding bonds, the net present value savings associated with the refinancing of the Refunded Bonds is at least two and one half percent (2.50%) of the principal of the Refunded Bonds.

In addition, if the Bonds are issued in series to separately pay the costs of the 2017 Capital Projects and refinancing the Refunded Bonds, (i) such series of Bonds shall be designated “2017 School Building and Site Bonds” and “2017 Refunding Bonds”, respectively, with such changes to the bond name, designation or suffix as may be appropriate for each series based on the type of bonds issued; and (ii) appropriate changes shall be made to the form of bond

set forth in paragraph 5 below, the continuing disclosure undertaking referred to in paragraph 12 below, the name and purpose of the Debt Retirement Fund and the application of Bond proceeds.

The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board of Education. No bond of this series shall be valid until authenticated by an authorized representative of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by it to the purchaser in accordance with instructions from the Treasurer of the School District upon payment of the purchase price for the Bonds in accordance with the bid therefor when accepted. Executed blank Bonds for registration and issuance to transferees shall simultaneously, and from time to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping.

2. Debt Retirement Fund. Unless the School District establishes a Common Debt Retirement Fund as provided by law for all issues of Bonds of like character of the School District, the Treasurer shall open a special depository account for each series of Bonds with a bank to be designated 2017 School Building and Site and Refunding Bonds Debt Retirement Fund (as applicable to each series of Bonds, the “Debt Retirement Fund”). All proceeds from taxes levied for the payment of the principal of, interest on and redemption price for the Bonds shall be deposited into the Debt Retirement Fund or the Common Debt Retirement Fund, if one is established. Once 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 price 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 and premium, if any, received upon delivery of the Bonds shall also be deposited in the appropriate debt retirement fund. Any net original issue premium received on sale and delivery of the Bonds shall be deposited in the appropriate fund consistent with state and federal law and may be used to pay capitalized interest on the Bonds associated with the 2017 Capital Projects or reduce the principal amount of Bonds associated with the 2017 Capital Projects issued.

3. Capital Projects Fund. There shall be deposited in a separate special depository account to be established by the Treasurer designated the 2017 School Building and Site Bonds Capital Projects Fund (the “2017 Capital Projects Fund”) moneys from the proceeds of sale of the Bonds and from any net original issue premium specified at the time of sale to pay for the 2017 Capital Projects. Except for investment pending disbursement and as hereinafter provided, the moneys in the 2017 Capital Projects Fund shall be used solely and only to pay the costs of the 2017 Capital Projects; as such costs become due and payable and, as may be necessary, to rebate arbitrage earnings, if any, to the United States Department of Treasury as required by the Internal Revenue Code of 1986, as amended. Costs of issuance for the Bonds shall be deposited in a separate costs of issuance account established by the Treasurer designated 2017 School Building and Site and Refunding Bonds Cost of Issuance Fund (the “Cost of Issuance Fund”). The Cost of Issuance Fund shall be held by the Escrow Agent (as defined below) in the event a portion of the Bonds are issued to refinance the Refunded Bonds. Moneys remaining in the Cost of Issuance Fund after payment of all costs of issuance shall be allocated between the 2017 Capital Projects Fund and the Debt Retirement Fund for the Bonds in accordance with the advice of Bond Counsel (as defined below). Moneys remaining in the 2017 Capital Projects Fund after

completion of the 2017 Capital Projects may be used first for any purpose permitted by the 2017 Election and second for any other purpose permitted by law.

4. Bond Proceeds. 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 Prior Bonds and any other available funds of the School District, shall be 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 Securities") and used to pay principal and interest on the Refunded Bonds. The Escrow Securities shall be held by a trustee and escrow agent (the "Escrow Agent") in trust in an escrow fund (the "Escrow Fund") pursuant to an Escrow Agreement (the "Escrow Agreement"), which shall irrevocably direct the Escrow Agent to take all necessary steps to call the Refunded Bonds specified by the School District upon sale of the Bonds for redemption, including publication and mailing of redemption notices, on any date specified by the School District that the Refunded Bonds may be called for redemption. The investments held in the Escrow Fund shall be such that the principal and interest payments received thereon will be sufficient, without reinvestment, to pay the principal and interest on the Refunded Bonds as they become due pursuant to maturity or the call for redemption required by this paragraph, and either Authorized Officer is hereby authorized to select and retain, on behalf of the School District, an Escrow Agent to serve under the Escrow Agreement.

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

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTIES OF WASHTENAW AND LIVINGSTON

DEXTER COMMUNITY SCHOOLS
2017 SCHOOL BUILDING AND SITE AND REFUNDING BOND
(UNLIMITED TAX GENERAL OBLIGATION)

No. _____

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
	May 1, 20__	_____, 2017	

Registered Owner: _____

Principal Amount: _____ Dollars

RESOLUTION AUTHORIZING BONDS
Dexter Community Schools

Dexter Community Schools, Counties of Washtenaw and Livingston, State of Michigan (the "School District"), promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America on the Date of Maturity specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on _____ 1, ___ 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 of the Board of Education adopted on October ___, 2017.

A portion of the bonds in the principal amount of \$ _____ is issued for school building and site purposes as the first series of bonds authorized by the qualified electors of said School District at an election held on August 8, 2017. A portion of the bonds in the principal amount of \$ _____ is issued for the purpose of advance refunding a portion of a certain outstanding 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 principal of and interest on the bonds of this issue as they mature, without limitation as to rate or amount.

Bonds of this issue maturing in the years 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 provisions, if necessary.]

In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent, upon presentation of the bond called in part 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 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.

RESOLUTION AUTHORIZING BONDS
Dexter Community Schools

Bonds shall be called for redemption in multiples of \$5,000, and Bonds of denominations of more than \$5,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the bond by \$5,000, and such bonds may be redeemed in part. The notice of redemption for bonds redeemed in part shall state that upon surrender of the bond to be redeemed a new bond or bonds in aggregate principal amount equal to the unredeemed portion of the bond surrendered shall be issued to the registered holder thereof. No further interest shall accrue on the bonds or portions of bonds called for redemption after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the same.

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

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

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

IN WITNESS WHEREOF, the Dexter Community Schools, Counties of Washtenaw and Livingston, State of Michigan, by its Board of Education has caused this bond to be signed in the name of said School District by the manual or facsimile signatures of the President and the Secretary of the Board of Education, all as of the Date of Original Issue.

DEXTER COMMUNITY SCHOOLS

By: _____ [Manual/Facsimile]
President

By: _____ [Manual/Facsimile]
Secretary

RESOLUTION AUTHORIZING BONDS
Dexter Community Schools

[FORM OF TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION]

Certificate of Authentication

This bond is one of the Bonds described above.

Transfer Agent

By: _____
Authorized Signature

Date of Authentication: _____

[End of Bond Form]

6. Unlimited Tax. 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.

7. Refunding Bonds Efficiency. If market interest rates rise so that a refunding of the Refunded Bonds becomes noneconomic or inefficient, or in the event the School District, based on the advice of the Financial Advisor, determines that the net present value savings associated with the refinancing of the Refunded Bonds is not at least two and one half percent (2.50%) of the principal amount of the Refunded Bonds, then the Authorized Officers shall have the discretion, based upon the advice of the Financial Advisor, to offer for sale only the bonds of the School District which are for the purpose of paying the cost of the 2017 Capital Projects and associated costs of issuance only, as described in the preamble to this resolution.

8. Negotiated Sale. The School District has considered the option of selling the Bonds through a competitive sale and a negotiated sale and, based on the advice of the Financial Advisor and pursuant to the requirements of Act 34, Public Acts of Michigan, 2001, as amended, has determined that a negotiated sale of the Bonds provides the School District with greater flexibility in structuring bond maturities and the timing of the sale of the Bonds, and will enable the School District to better market the Bonds to the advantage of the School District and its taxpayers.

9. Retention of Underwriter and Execution of Bond Purchase Agreement. The School District hereby appoints Stifel, Nicolaus & Company, Incorporated as senior underwriter

for the Bonds (the “Underwriter”). The Authorized Officer is hereby authorized to appoint one or more co-managing underwriters, if recommended by the Financial Advisor. The Authorized Officer is authorized to negotiate and award the sale of the Bonds to the Underwriter pursuant to a bond purchase agreement. Such sale shall be subject to the following conditions:

- (a) The true interest cost on the Bonds shall not exceed five percent (5.00%);
- (b) The Underwriter’s discount associated with the sale of the Bonds shall not exceed three-quarters of one percent (0.75%); and
- (c) The savings shall not be less than the 2.50% described in paragraph 7 above.

An Authorized Officer may, without further direction from the Board of Education, execute a sale order awarding the sale of the Bonds to the Underwriter and make any of the determinations, covenants and elections authorized by this Resolution pursuant to an order approving the sale of the Bonds, provided that the final terms of the Bonds shall be within the parameters set forth in this Resolution.

10. Ratings and Bond Insurance. The Authorized Officer is authorized to apply for bond ratings from one or more municipal bond rating agencies and apply for and purchase a policy of municipal bond insurance, if deemed appropriate by the Financial Advisor and Bond Counsel.

11. Official Statements. The President of the Board of Education and the Authorized Officer are each hereby authorized to approve preliminary and final official statements relating to the Bonds as is deemed appropriate by the Financial Advisor and Bond Counsel. The President of the Board of Education or the Authorized Officer are further authorized to execute and deliver the final Official Statement relating to the Bonds on behalf of the School District and to approve, execute and deliver any amendments and supplements to the Official Statement necessary to assure that the statements therein are, and as of the time the Bonds are delivered to the Underwriter will be true, and that it does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

12. Continuing Disclosure. 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 an Authorized Officer as required by Rule 15c2-12 prior to delivery of the Bonds.

13. Tax Matters. 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 of arbitrage earnings, if applicable, and the expenditure and investment of bond proceeds and moneys deemed to be bond proceeds.

14. Expenditures and Reimbursements. The School District may incur project expenditures prior to receipt of proceeds of the Bonds issued to finance the 2017 Capital Projects and may advance moneys from the general fund for that purpose to be reimbursed from proceeds of the Bonds when available. The Chief Financial Officer shall keep a specific record of all such expenditures.

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

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

(b) The expenditures described in this paragraph (b) are for the 2017 Capital Projects which Bonds were authorized by the electors of the School District on August 8, 2017 which were or will be paid subsequent to sixty (60) days prior to the date hereof.

(c) The maximum principal amount of debt expected to be issued for the 2017 Capital Projects, including issuance costs, is \$53,935,000.

(d) A reimbursement allocation of the expenditures described in (b) above with the proceeds of the borrowing described herein will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the 2017 Capital Projects are placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the School District's use of the proceeds of the debt to be issued for the 2017 Capital Projects to reimburse the School District for a capital expenditure made pursuant to this Resolution.

(e) The expenditures described in (b) above are "capital expenditures" as defined in Treas. Reg. § 1.150-1(b), which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Treas. Reg. § 1.150-2(c)) under general Federal income tax principles (as determined at the time the expenditure is paid).

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

15. Further Bond Details The Authorized Officers are each hereby authorized to adjust the final Bond details to the extent necessary or convenient to complete the transaction authorized in this Resolution, and in pursuance of the foregoing is authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of the Act,

including but not limited to, determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, designation of series, and other matters, all subject to the parameters established in this Resolution.

16. Retention of Bond Counsel and Financial Advisor. The law firm of Miller, Canfield, Paddock and Stone, P.L.C. is hereby appointed as bond counsel for the School District with reference to the issuance of the Bonds authorized by this Resolution (“Bond Counsel”). The representation of the School District by Miller, Canfield, Paddock and Stone, P.L.C. as bond counsel is hereby approved, notwithstanding Miller, Canfield’s periodic representation in unrelated matters of Stifel, Nicolaus and Company, Incorporated and other potential parties to the Bond transaction. The School District hereby appoints H.J. Umbaugh & Associates Certified Public Accountants, LLP to act as financial advisor (the “Financial Advisor”) with respect to the Bonds.

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

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

19. Further Actions. The officers, administrators, agents and attorneys of the School District are authorized and directed to execute and deliver all other agreements, documents and certificates and to take all other actions necessary to complete the issuance and delivery of the Bonds in accordance with this Resolution. The officers, administrators, agents and attorneys of the School District are authorized and directed to pay costs of issuance including Bond Counsel fees, Financial Advisor fees, rating agency fees, Transfer Agent fees, escrow agent fees, verification agent fees, costs of printing the preliminary and official statements, purchase of securities for the purpose of funding the Escrow, and any other costs necessary to accomplish sale and delivery of the Bonds.

20. Conflicts. 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.

Ron Darr
Secretary, Board of Education

I hereby certify that the foregoing constitutes a true and complete copy of a resolution adopted by the Board of Education of the Dexter Community Schools, Counties of Washtenaw and Livingston, State of Michigan, at a regular meeting held on October 9, 2017, 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.

Ron Darr
Secretary, Board of Education

29914001

EXHIBIT A

SUMMARY OF THE PRIOR BONDS

2008 School Building and Site and Refunding Bonds
(Unlimited Tax General Obligation)

Principal Maturity Due		
<u>May 1</u>	<u>Amount</u>	<u>Interest Rate</u>
2018	\$ 2,050,000	5.000%
2019	2,050,000	5.000
2020	550,000	4.000
2020	1,500,000	4.375
2021	1,245,000	4.125
2021	1,000,000	4.250
2022	2,250,000	4.250
2023	2,250,000	4.250
2025*	4,500,000	5.000
2027*	4,500,000	4.500
2028	2,250,000	4.500

* Represents term bonds

The Prior Bonds maturing on or after May 1, 2019 are subject to redemption prior to maturity on any date on or after May 1, 2018 at par plus accrued interest to the date fixed for redemption. Interest on the Prior Bonds is payable on each May 1 and November 1.

EXHIBIT B

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Undertaking”) is executed and delivered by the Dexter Community Schools, Counties of Washtenaw and Livingston, State of Michigan (the “School District”), in connection with the issuance of its 2017 School Building and Site and 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 ending June 30, 2016, in an electronic format as prescribed by the MSRB:

(1) Updates of the numerical financial information and operating data included in the official statement of the School District relating to the Bonds (the “Official Statement”) appearing in the Tables in the Official Statement as described below [REVISE HEADINGS TO CONFORM WITH THOSE ACTUALLY USED]:

- a. Enrollments – Enrollment History;
- b. Retirement Plan – Contributions to MPSERS;

- c. History of Valuations – State Equalized Valuation and Taxable Valuation;
- d. Tax Levies and Collections;
- e. State Aid Payments;
- f. School District Tax Rates (per \$1,000 of Valuation);
- g. Largest Taxpayers;
- h. Direct Debt;
- i. Legal Debt Margin; and
- j. General Fund Budget Summary.

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

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

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

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

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

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of holders of the Bonds, if material;
- (8) bond calls, if material, and tender offers;

- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;
- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

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

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

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

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

(i) *Amendments to the Undertaking.* Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the School District, provided that the School

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

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

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

DEXTER COMMUNITY SCHOOLS
Counties of Washtenaw and Livingston
State of Michigan

By _____

Its _____

Dated: _____, 2017

EXHIBIT C

FORM OF FINAL QUALIFICATION APPLICATION

Reset Form

Michigan Department of Treasury
3451 (Rev. 09-16)

Application No. SBL

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

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

Legal Name of School District Dexter Community Schools	District Code Number 81050	Telephone Number 734-424-4100	
Address 7714 Ann Arbor St	City Dexter	County Washtenaw	ZIP Code 48130
Name of Person Responsible for Preparation of this Application Christopher Timmis		Title Superintendent	

CERTIFICATION

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

regular or special meeting held on the 9 day of October, 2017

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

Name of Secretary (Print or Type) Ron Darr	Signature of Secretary	Date
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PARTICIPANTS

Secretary, Board of Education Ron Darr	Superintendent of Schools Christopher Timmis
Treasurer, Board of Education Richard Lundy	Architectural Firm TMP Architecture, Inc.
Bond Counsel Miller, Canfield, Paddock and Stone, PLC	Construction Manager Granger Constructions
Financial Advisor H.J. Umbaugh & Associates	Paying Agent TBD
Senior Underwriter Stifel Nicolaus	

SALE TYPE

Competitive Bid Negotiated Sale

RESOLUTION

A meeting was called to order by _____, President

Present: Members _____

Absent: Member _____

The following preamble and resolution were offered by Member _____ and supported by Member _____

BACKGROUND

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

ACTION OF THE BOARD

1. The district hereby applies for final qualification of bonds by the State Treasurer for the purpose of
 - Financing the school construction **and/or**
 - Refinancing existing debt as described in this application.
2. The bonds of the district qualified by the State Treasurer will conform to all the requirements of law pertaining generally to school bonds and specifically to school bonds qualified under Section 16, Article IX of the 1963 Michigan Constitution, Act 92, and Act 112, Public Acts of 1961, as amended.
3. Any moneys obtained through the sale of the qualified bonds of the district as herein proposed will be used only for the purpose of:
 - Financing the projects described in the application including such limited changes allowed by statute, that have been submitted to the State Treasurer for preliminary qualification of bonds numbered SBL 81-0504-K12-16-01 **/and/ or**
 - Refinancing existing qualified debt and for no other purpose unless such change of purpose is permitted by law and has the prior approval of the State Treasurer.
4. The district agrees to annually certify and levy its debt millage tax by filing an Annual Loan Activity Statement in accordance with the requirements of Act 92 and to determine the amounts, if any, to be borrowed from or repaid to the School Loan Revolving Fund ("SLRF"). The district agrees to deposit proceeds of debt millage upon receipt into an account established solely for debt service with the appointed banking institution as defined in Section 9. The district agrees to comply with the provisions of Act 92 governing the periodic recalculation of its millage, the adjustment of its millage levy when necessary, and the repayment of funds to the SLRF, where applicable.
5. The district agrees to enter into a loan agreement and file all necessary applications for qualified loans from the SLRF along with all supporting information for repayment to the SLRF within statutory application dates and in accordance with forms and procedures as prescribed by the State Treasurer. The (insert title of authorized school district official(s)) Superintendent or Chief Financial Officers are/Is authorized and directed to execute and deliver the loan agreement and any other documents that may be required by the loan agreement on behalf of the district. The district covenants to comply with the terms of any applicable qualified loan agreement it is now or may be a party to, including the provisions related to its millage levy.
6. The district agrees to take actions and refrain from taking actions as necessary to maintain the tax-exempt status of tax-exempt debt issued by the State of Michigan or the Michigan Finance Authority for the purpose of financing the School Bond Loan Fund or the School Loan Revolving Fund as defined in P.A. 227 of 1985, as amended.
7. The district agrees that if these bonds are issued as tax exempt bonds, it will use the proceeds of these bonds only for the purposes that are allowed for tax exempt bonds and that none of such proceeds will be used for more than the first advance refunding of any original bond issued after 1985, nor more than the second advance refunding of any original bond issued before 1986, and the district further agrees that proceeds of bonds issued as Qualified Zone Academy Bonds, Qualified School Construction Bonds, Build America Bonds or Recovery Zone Economic Development Bonds] will only be used for the purposes that are allowed for such bonds.
8. The district agrees to use any funds borrowed from the SLRF only for the payment of principal and interest on qualified bonds that is immediately payable to bondholders and not to fund escrow or sinking funds.

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

Ayes: Members _____

Nays: Members _____

BOND DETAIL

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

For building and site purposes for the district and to refund a portion of the outstanding 2008 School Building and Site and Refunding Bonds.

2. ELECTION DATA:

- a. Date of election: August 8, 2017
- b. Attach a copy of the Certified Official Canvass of Election (if not already on file).

3. FINAL MATURITY SCHEDULE:

- a. Total amount of this issue \$ 71,705,000
- b. Due date annually for principal payments: May 1st
- c. Due date semi-annually for interest payments: May 1st/Nov 1st
- d. Attach a copy of the bond amortization and millage impact schedules.

4. DEBT AMOUNTS:

- a. Amount of this bond issue \$ 78,000,000
- b. Total amount of bonded debt prior to this issue \$ 60,595,000
- c. Total amount of bonds being refunded \$ 22,095,000
- d. Total amount of proposed and existing debt (4a + b - c) \$ 116,500,000

5. PROPERTY VALUATION: Taxable valuation as of this date \$ 1,267,390,387

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

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

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

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

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

Legal Name of School District	District Code Number	Telephone Number	
Address	City	County	ZIP Code
Name of Person Responsible for Preparation of this Application		Title	

CERTIFICATION

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

regular **or** special meeting held on the _____ day of _____, _____,

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

Name of Secretary (Print or Type)	Signature of Secretary	Date
-----------------------------------	------------------------	------

PARTICIPANTS

Secretary, Board of Education	Superintendent of Schools
Treasurer, Board of Education	Architectural Firm
Bond Counsel	Construction Manager
Financial Advisor	Paying Agent
Senior Underwriter	

SALE TYPE

Competitive Bid Negotiated Sale

RESOLUTION

A meeting was called to order by _____, President.

Present: Members _____

Absent: Member _____

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

BACKGROUND

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

ACTION OF THE BOARD

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

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

Ayes: Members _____

Nays: Members _____

BOND DETAIL

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

2. ELECTION DATA:

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

3. FINAL MATURITY SCHEDULE:

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

4. DEBT AMOUNTS:

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

5. PROPERTY VALUATION: Taxable valuation as of this date \$ _____

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

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

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

Instructions for Form 3451, Application for Final Qualification of Bonds for Participation in the Michigan School Bond Qualification and Loan Program

PREPARATION

The following options are available to complete the Final Application:

1. *Application for Final Qualification of Bonds*, Form 3451, available on the School Bond Loan Program Web site at www.michigan.gov/sblf.
2. Hard copies of Form 3451 may be obtained by contacting the School Bond Loan Program at (517) 335-0994.

PROCESSING

The following instructions provide a brief recap of the general requirements for bond qualification required by the State Treasurer.

1. To receive qualification, a bond issue must conform to the provisions of Act No. 92, Public Acts of 2005, as amended. Further information on this act and other information pertaining to the qualification of bonds are contained in *Bulletin No. 3160, Michigan School Bond Qualification and Loan Program, Bond Qualification Process*. Copies of this bulletin may be obtained at www.michigan.gov/sblf.
2. Complete the application using the following instructions as well as any further clarifications that have been issued by the Department of Treasury. Attach to the application any additional statements and information that will help to explain any part of the application. Refer to the *Procedural* section on page 7 for a list of forms and attachments required for final qualification of bonds.
3. The district's professional consultants and/or administration should complete all information items contained on the official *Application for Final Qualification of Bonds* prior to considering the application at a public school board meeting.
4. The local board of education should conduct a careful final review of the information contained in the application and the requirements being agreed upon before voting on a resolution to apply for final qualification.
5. After approval, the board member attendance and voting record should be recorded and the board secretary should certify the application.
6. Send a completed original application packet to the school district's bond counsel for their review and submission to the Michigan Department of Treasury.
7. Refer questions regarding the completion of this application to the Department of Treasury, School Bond Qualification and Loan Program at (517) 335-0994. Submit the original application to:

U.S. P.S. Mail
Michigan Department of Treasury
School Bond Qualification and Loan Program
Lansing, MI 48922

Express/Overnight Delivery
Michigan Department of Treasury
School Bond Qualification and Loan Program
7285 Parsons Dr.
Dimondale, MI 48821

Hand Delivery
School Bond Qualification and Loan Program
Richard H. Austin Building
430 W. Allegan
Lansing, MI 48922

8. Allow at least 10 business days from the time the application is delivered to the Department of Treasury for processing of routine final qualification requests. Allow additional processing time for special circumstances such as variable interest rate bonds, loan refundings (15 days), a high volume of contemporaneously submitted applications and other unique circumstances.
9. If qualified bonds are not issued within 180 days after the approval date, the school district may reapply for qualification by filing an application and information necessary to update the contents of the original application.

COMPLETION

Page 1: Application Number: Obtain from Department of Treasury. If unavailable, leave blank.

School District: Enter the legal name of the school district, the county in which the district is located for reporting purposes, and the mailing address of the Board of Education office.

Person Responsible for Preparation: Enter the administrator responsible for coordinating the preparation of the application. Ordinarily the superintendent of schools is the administrator; however, it may be another staff member.

Certificate: Check the appropriate box ("regular" or "special") to indicate the type of school board meeting held and strike out meeting type that does not apply. Enter date of meeting.

Participants: Enter names of required board members, superintendent, and the professional consultant firms participating in this qualified bond issue.

Signature of Secretary: Sign after resolution is passed by the Board of Education.

Sale Type: Indicate if bond sale will be competitive bid or negotiated sale.

Resolution: Enter in requested information.

Page 2: Type of Bond Issue: Check appropriate box for Sections (1) and (3).

Page 3: Board Member Vote: Enter board member names next to appropriate designation (Ayes/Nays).

Page 4: Purpose: Specify the purpose of the bond issue. For building and site bonds, the purpose should be stated exactly as on the ballot. For refunding bonds, the purpose should clearly describe the bonds being refunded.

Election Data: Self-explanatory.

Final Maturity Schedule: Complete summary information. Attach necessary tables to support financial information requirements. For a list of supporting documents, refer to the *Procedural* section on page 7.

Debt Amounts: Self-explanatory.

Property Valuation: Self-explanatory.

Any Changes: Document any significant changes in the financial structure that have occurred since preliminary qualification such as bond maturity amounts, interest rates, taxable valuation, bond term length, school bond loan borrowing, etc.

For refunding bonds, summarize the overall changes in maturity structure.

Bond Type(s): Check all that apply.

REQUIREMENTS FOR FINAL QUALIFICATION

General

1. Qualified bonds may be issued for a maximum period of 30 years.
2. Annual principal maturity date must be May 1. Semi-annual interest payment dates must be May 1 and November 1.
3. Debt amortization schedule must provide for repayment to the School Loan Revolving Fund within 72 months of final bond maturity and project no more than a 13 mills local debt service levy in any one-year.
4. The project costs are reasonable based on economic conditions applicable to the geographic area where the school district is located.
5. The need for the project is based on current and projected future enrollment.
6. The weighted average maturity of the qualified bond issue does not exceed 120% of the average reasonably expected useful life of the facilities.
7. If the bond issue requires an election, the issue must be given preliminary qualification prior to the official action of a local board of education calling for the election on the bond proposal.
8. For refunding bonds: Among other requirements provided for by State law, the net present value of the principal and interest to be paid on the refunding bonds, excluding the cost of issuance, must be less than the net present value of the principal and interest to be paid on the bonds being refunded.

Procedural

1. Completion of an *Application for Final Qualification of Bonds*

To apply for final qualification of bonds, all information requested, except for attendance and resolution voting record, should be completed prior to the board resolution. After the board resolution has been passed, attendance and voting information should be completed, and the application certificate should be dated and signed by the Secretary of the Board of Education.

2. Submission of supporting documentation:
 - a. Cover letter from legal counsel indicating requested approval date and delivery date (if known)
 - b. Certificate of Determination of Election Results and vote count (for building and site bonds)
 - c. Updated financial table(s) for each bond issue indicating:
 - Debt service schedule showing rates, taxable value and growth assumptions
 - Estimated annual millage requirements
 - Estimated annual SLRF borrowing, repayment and balance for each applicable bond issue.
 - Weighted average maturity of the qualified bond issue does not exceed 120% of the expected useful life of the facilities.
 - d. Authorizing resolution and sales resolution (if available)
 - e. Preliminary Official Statement or Official Statement if available
3. Additional information for refunding bond issues:
 - a. Additional financial schedules that document net present value savings of the refunding bond issue
 - b. Draft verification report of mathematical accuracy of the refunding tables, prepared by an independent source.

QUALIFICATION FEE SCHEDULE

Act No. 92 of the Public Acts of 2005, as amended (MCL 388.1936) provides that school districts whose bonds are qualified by the State Treasurer shall pay a fee for such qualification. The fee is based on the amount of the qualified bond issue. A \$4,000 base fee shall be charged on each qualified school bond issue plus an additional \$150 for each \$1 million increment in bond principal over \$5,000,000. The Department of Treasury will provide an invoice to the school district. Fees become due within 30 days of the sale of bonds that have received qualification.

Michigan School Bond Loan Program Qualification Fee Schedule Effective January 1, 2011

Amount of Issue		Fee	Amount of Issue		Fee
\$0	- \$5,999,999	\$5,000	\$54,000,000	- \$54,999,999	\$14,800
\$6,000,000	- \$6,999,999	\$5,200	\$55,000,000	- \$55,999,999	\$15,000
\$7,000,000	- \$7,999,999	\$5,400	\$56,000,000	- \$56,999,999	\$15,200
\$8,000,000	- \$8,999,999	\$5,600	\$57,000,000	- \$57,999,999	\$15,400
\$9,000,000	- \$9,999,999	\$5,800	\$58,000,000	- \$58,999,999	\$15,600
\$10,000,000	- \$10,999,999	\$6,000	\$59,000,000	- \$59,999,999	\$15,800
\$11,000,000	- \$11,999,999	\$6,200	\$60,000,000	- \$60,999,999	\$16,000
\$12,000,000	- \$12,999,999	\$6,400	\$61,000,000	- \$61,999,999	\$16,200
\$13,000,000	- \$13,999,999	\$6,600	\$62,000,000	- \$62,999,999	\$16,400
\$14,000,000	- \$14,999,999	\$6,800	\$63,000,000	- \$63,999,999	\$16,600
\$15,000,000	- \$15,999,999	\$7,000	\$64,000,000	- \$64,999,999	\$16,800
\$16,000,000	- \$16,999,999	\$7,200	\$65,000,000	- \$65,999,999	\$17,000
\$17,000,000	- \$17,999,999	\$7,400	\$66,000,000	- \$66,999,999	\$17,200
\$18,000,000	- \$18,999,999	\$7,600	\$67,000,000	- \$67,999,999	\$17,400
\$19,000,000	- \$19,999,999	\$7,800	\$68,000,000	- \$68,999,999	\$17,600
\$20,000,000	- \$20,999,999	\$8,000	\$69,000,000	- \$69,999,999	\$17,800
\$21,000,000	- \$21,999,999	\$8,200	\$70,000,000	- \$70,999,999	\$18,000
\$22,000,000	- \$22,999,999	\$8,400	\$71,000,000	- \$71,999,999	\$18,200
\$23,000,000	- \$23,999,999	\$8,600	\$72,000,000	- \$72,999,999	\$18,400
\$24,000,000	- \$24,999,999	\$8,800	\$73,000,000	- \$73,999,999	\$18,600
\$25,000,000	- \$25,999,999	\$9,000	\$74,000,000	- \$74,999,999	\$18,800
\$26,000,000	- \$26,999,999	\$9,200	\$75,000,000	- \$75,999,999	\$19,000
\$27,000,000	- \$27,999,999	\$9,400	\$76,000,000	- \$76,999,999	\$19,200
\$28,000,000	- \$28,999,999	\$9,600	\$77,000,000	- \$77,999,999	\$19,400
\$29,000,000	- \$29,999,999	\$9,800	\$78,000,000	- \$78,999,999	\$19,600
\$30,000,000	- \$30,999,999	\$10,000	\$79,000,000	- \$79,999,999	\$19,800
\$31,000,000	- \$31,999,999	\$10,200	\$80,000,000	- \$80,999,999	\$20,000
\$32,000,000	- \$32,999,999	\$10,400	\$81,000,000	- \$81,999,999	\$20,200
\$33,000,000	- \$33,999,999	\$10,600	\$82,000,000	- \$82,999,999	\$20,400
\$34,000,000	- \$34,999,999	\$10,800	\$83,000,000	- \$83,999,999	\$20,600
\$35,000,000	- \$35,999,999	\$11,000	\$84,000,000	- \$84,999,999	\$20,800
\$36,000,000	- \$36,999,999	\$11,200	\$85,000,000	- \$85,999,999	\$21,000
\$37,000,000	- \$37,999,999	\$11,400	\$86,000,000	- \$86,999,999	\$21,200
\$38,000,000	- \$38,999,999	\$11,600	\$87,000,000	- \$87,999,999	\$21,400
\$39,000,000	- \$39,999,999	\$11,800	\$88,000,000	- \$88,999,999	\$21,600
\$40,000,000	- \$40,999,999	\$12,000	\$89,000,000	- \$89,999,999	\$21,800
\$41,000,000	- \$41,999,999	\$12,200	\$90,000,000	- \$90,999,999	\$22,000
\$42,000,000	- \$42,999,999	\$12,400	\$91,000,000	- \$91,999,999	\$22,200
\$43,000,000	- \$43,999,999	\$12,600	\$92,000,000	- \$92,999,999	\$22,400
\$44,000,000	- \$44,999,999	\$12,800	\$93,000,000	- \$93,999,999	\$22,600
\$45,000,000	- \$45,999,999	\$13,000	\$94,000,000	- \$94,999,999	\$22,800
\$46,000,000	- \$46,999,999	\$13,200	\$95,000,000	- \$95,999,999	\$23,000
\$47,000,000	- \$47,999,999	\$13,400	\$96,000,000	- \$96,999,999	\$23,200
\$48,000,000	- \$48,999,999	\$13,600	\$97,000,000	- \$97,999,999	\$23,400
\$49,000,000	- \$49,999,999	\$13,800	\$98,000,000	- \$98,999,999	\$23,600
\$50,000,000	- \$50,999,999	\$14,000	\$99,000,000	- \$99,999,999	\$23,800
\$51,000,000	- \$51,999,999	\$14,200	\$100,000,000	- \$100,999,999	\$24,000
\$52,000,000	- \$52,999,999	\$14,400			
\$53,000,000	- \$53,999,999	\$14,600			

A qualification fee shall be paid within 30 days after money obtained through the sale of qualified bonds has been received by the school district. Authority: Act 92 of 2005



Dexter Community Schools

Nice Job Notes

SEPTEMBER 2017

Amand Albers
Vicki Allie
Juanita Bailey
Tara Basso
Frances Bastion
Gina Benson
Bill Bernard
Betsy Bluhm
Debbie Bow (2)
Morris Boyd
Jill Boydston
Jami Bronson (2)
Ryan Bruder
Monica Butvilas
Cortni Chambers
Ingrid Charlson
Jeff Dagg
Kristie Doyle (2)
Jen Drenner
Joe, Driver of Bus #16
Hallie Dunham
Leanne Engle
Mill Creek First Responders
Ryan Fisher
Leslie Hite
Kelsey Hobson
Gerry Holmes (2)
Brandy Jacobs
Bob Jennings
Jon Keith
Mollie Kemp
Caitlin Kimmel
DeAnna Kjos
Dave Kozakiewicz
Jess Leonard

Kathy Luxon
Joe Martin
Craig McCalla
Sue McCarthy (2)
Molly McCormick
Janet Mead
Nancy Miller
Jane Montero
Anne Nakon (2)
Meredith Nickerson
Linda Paciorka
Brett Pederson (2)
Renee Petik
Carrie Ragnes
Sharon Raschke
Sarah Redman (3)
Tammy Reich
Robin Rohrs-Mentzer
Anna Romano
Barb Santo (2)
Brian Schuler
Katie See (3)
Cindy Shingledecker
Mary Jo Sinelli
Vicki Sipple
Deneen Smith
Ryan Spencer (3)
Paula Staebler
Dennis Stockwell
David Teddy
Chris Timmis (2)
Karen Touchstone
Hope Vestergaard (3)
Gabe Waldrup
Rich Wines
Louann Wing (2)

SEPT TOTAL = 89
RUNNING TOTAL = 35149