Board of Education Agenda Regular Meeting April 16, 2015 7:00 PM <u>Library, Saranac Jr/Sr High School</u>

1.	Call to Order	
2.	Pledge of Allegiance	
3.	Approval of Minutes	2
4.	Treasurer's Reports	4
5.	Additions and Deletions to the Agenda	
6.	Comments from Guests-Agenda Items	
7.	Action Items - Consent Agenda	9
	a. Pay Bills	10
	b. 2015 Scholarships	30
	c. Proposed Refunding of 2005 Refunding Bonds and 2006 School Building and Site Bonds	32
	 d. Proposed Refunding Bond Issue - School Bond Loan Fund/School Revolving Fund Refunding 	56
8.	Action Item - Michigan School Board Resolution on Proposal 1	79
9.	Reports/Presentations	
	a. Scott Morrell - District Strategic Planning	82
	b. Kurt Carter - Consultant - Energy RFP	83
	c. Qualified Zone Academy Bond Program	84
0.	Comments from Guests-Non Agenda Items	
11.	Superintendent's Report	
2.	Board Requests/Reports	
13.	Communications	
4.	Other	
15.	Adjournment	

Saranac Community Schools Board of Education Meeting #19

The Saranac Community Schools Board of Education held a regular meeting on Thursday, April 2, 2015 in the Library, Saranac Jr/Sr High School, 150 Pleasant Street, Saranac, MI.

The meeting was called to order by President, Brent Denny at 7:04 p.m.

Present: Coulson, Denny, Doll, Hawkins, LaWarre, and VanKuiken.

Absent: Price

Jason Smith led in the Pledge of Allegiance.

APPROVAL OF MINUTES: Minutes from regular meeting dated March 19, and Workshop minutes dated March 28, 2015 were approved as written.

<u>ADDITIONS & DELETIONS:</u> Superintendent Geiger would like to add e., Strategic Planning Update, and f., School Bond & School Bond Loan Refinancing to the agenda.

COMMENTS FROM GUESTS: None

STUDENT REPORT: Brendan Klynstra from student council reported they held their Executive Board elections with Josie Manion as Mayor; Kyle VanSpronsen, Vice Mayor; Sally Moon, Executive Secretary; and Elissa Mutschler as Executive Treasurer for the 2015-2016 school year. They will be holding a blood drive after spring break as well.

<u>ADMINISTRATIVE UPDATE</u>: Elementary Co-Principal/Transportation Director, Jason Smith reported March is Reading Month has ended. Dawn Borup brought in her photo booth and the students had a great time. Monday, April 13 students will be attending an assembly on bullying. Mr. Smith reported he will be doing an internship with Montcalm ISD this summer.

Elementary Co-Principal/Curriculum Director, Connie Hamilton reported they held an annual parent meeting with a good showing with a potential 36 GSRP and 17 Young 5's students. They received a grant for Begindergarten which will be four weeks long. Students will attend 1 day a week to get the feeling of what they will be doing in kindergarten this fall. The Math committee is narrowing down their selection of new math materials.

2015 SCHOLARSHIPS: The Board has the responsibility of setting the amounts of the Draper, Morris, Sharritts and Simpson Scholarships, and choosing the recipients of the Morris and Simpson Scholarships. Action on setting these amounts will be at the April 16 meeting.

BOARD RESOLUTION FOR PROPOSAL 1: Superintendent Geiger reported that the Michigan Association of School Boards (MASB) is part of a bipartisan coalition in support of Proposal 1. With the proposed increase in funding for schools and at-risk programs, as well as funding for the adequacy study to determine the cost of educating a child rolled into this amendment, MASB feels strongly that all school boards should support Proposal 1. This will be brought back for action at the April 16 meeting.

<u>STUDENT ENROLLMENT:</u> Superintendent Geiger reviewed the latest student enrollment projections. The administrative team will be making a staffing recommendation at the May 7th board meeting based on enrollment projections as of May 1st.

PRELIMINARY 2015-2016 BUDGET: Superintendent Geiger updated the board on the 2nd draft of the 2015-2016 budget projections. The board reviewed the current revenue/expenditure projections, student projections, additional projected revenues/expenditures for next year, update on current legislative projections and reviewed budget parameters.

DISTRICT STRATEGIC PLAN UPDATE: Superintendent Geiger reported on different categories that came from the strategic workshop. The goal teams will be meeting with facilitator Scott Morrell on April 16 to go over the categories and the co-chairs of those committees to start coming up with ideas and solutions.

SCHOOL BOND AND SCHOOL BOND LOAN REFINANCING: Superintendent Geiger reported the district has the opportunity to refinance our bonds from 2005, 2006, and also refinance our school bond loan at a savings to the residents of our district. The recent legislative guidelines will allow us to do this without increasing our bond debt millage. This will be brought back for action at the April 16 meeting.

COMMENTS FROM GUESTS: None

SUPERINTENDENT REPORT: Superintendent, Maury Geiger reported that Thrun Law Firm has a Law Seminar on Thursday, April 16 from 12:30 to 4:00 pm if any board member is interested in attending.

BOARD REQUESTS/REPORTS: Board member Sarah Doll would like more information on the E2020 program and what their experience is for on-line learning.

We have 3 students who earned their Eagle Scout awards; they are Levi Jackson, Colton Trumball and David Brooks. Their Eagle Court of Honor will be held on May 16th at 2 pm at Saranac Community Church.

The Ionia YMCA will be hosting a WHY We Run 5 & 10K at Saranac Community Schools on April 19, 2015.

COMMUNITCATION: None

OTHER: None

There being no further business to come before the Board at this time, and no objection, the meeting adjourned at 8:32 p.m.

Respectfully submitted,

Steve LaWarre Secretary

SARANAC COMMUNITY SCHOOLS TRIAL BALANCE MARCH 31, 2015

Cash Checking Cash Savings Cash Payroll Checking Petty Cash Petty Cash Petty Cash Cash on Hand Due From Other Funds Food Service Inventory Supplies	\$1,114,481.40 \$251,782.26 \$1,336.69 \$400.00 \$800.00 \$152.20 \$87,489.49
TOTAL ASSETS	\$1,456,442.04
Accounts Payable	(\$12.91)
Accounts Payable Workers Comp	\$9,300.72
Accounts Payable Priority Health Employee Portion	\$319.90
Tax Anticipation Notes and Loans Payable	\$1,120,000.00 \$261.19
Due to Other Governmental Units Taxes Retirement	(\$221,170.87)
Due to Other Governmental Units Taxes Retirement - Stabilization 147c	(\$221,170.87)
Payroll Related Accrual Liabilities MESSA Employee Portion Payroll Related Accrual Liabilities Flex - TASC	\$146.69
Payroll Related Accrual Liabilities COBRA Dependent	(\$57.26)
Payroll Related Accrual Liabilities MESSA Taxes/Fees Employee Portio	\$183.29
Deferred Revenue	\$34,334.52
TOTAL LIABILITIES	\$943,044.75
Unassigned Fund Balance	\$626,915.16
Assigned Fund Balance per 06/30/14 Audit	\$357,896.00
Committed Fund Balance	\$255,000.00
Fund Revenues	\$4,945,641.55
Fund Expenses	(\$5,672,055.42)
TOTAL FUND BALANCE	\$513,397.29
TOTAL LIABILITIES AND FUND BALANCE	\$1,456,442.04

SARANAC COMMUNITY SCHOOLS GENERAL FUND REVENUE SUMMARY AS OF MARCH 31, 2015

		Amended Budget	Actual	Budget - Actual	% Used/Rec'd
Account Classification 1 Code	100 - Revenue from Local	\$969,829.00	\$786,824.89	\$183,004.11	81.13%
Account Classification 1 Code	300 - Revenue from State	\$7,653,321.00	\$4,153,097.31	\$3,500,223.69	54.27%
Account Classification 1 Code	400 - Revenues from Fede	\$221,671.00	\$0.00	\$221,671.00	0.00%
Account Classification 1 Code	500 - Incoming Transfers a	\$259,814.00	\$5,719.35	\$254,094.65	2.20%
		\$9,104,635.00	\$4,945,641.55	\$4,158,993.45	54.32%

SARANAC COMMUNITY SCHOOLS GENERAL FUND EXPENDITURES AS OF MARCH 31, 2015

	Function* Code	Amended Budget	Encumbrances	Actual	Budget - Actual	% Used/Rec'd
Function*	1111 - Elementary	\$2,865,466.00	\$0.00	\$1,564,656.43	\$1,300,809.57	54.60%
Function*		\$627,472.00	\$0.00	\$388,081.61	\$239,390.39	61.85%
Function*		\$1,288,759.00	\$0.00	\$847,989.46	\$440,769.54	65.80%
Function*		\$11,813.00	\$0.00	\$9,500.51	\$2,312.49	80.42%
Function*		\$672,245.00	\$0.00	\$420,718.04	\$251,526.96	62.58%
Function*		\$159,719.00	\$0.00	\$96,629.69	\$63,089.31	%05'09
Function*		\$77,879.00	\$0.00	\$48,203.51	\$29,675.49	61.90%
Function*		\$160,658.00	\$0.00	\$71,611.58	\$89,046.42	44.57%
Function*		\$79,944.00	\$0.00	\$35,958.96	\$43,985.04	44.98%
Function*		\$74,348.00	\$0.00	\$44,610.64	\$29,737.36	%00.09
Function*		\$46,057.00	\$0.00	\$34,033.34	\$12,023.66	73.89%
Function*		\$0.00	\$0.00	\$502.00	(\$502.00)	
Function*		\$73,850.00	\$0.00	\$49,404.14	\$24,445.86	%06'99
Function*		\$235,062.00	\$0.00	\$174,034.79	\$61,027.21	74.04%
Function*		\$369,675.00	\$0.00	\$283,459.49	\$86,215.51	76.68%
Function*		\$157,643.00	\$0.00	\$120,842.59	\$36,800.41	%99'92
Function*		\$186,814.00	\$0.00	\$138,703.77	\$48,110.23	74.25%
Function*		\$2,000.00	\$0.00	\$113.18	\$1,886.82	2.66%
Function*		\$187,807.00	\$0.00	\$48,393.44	\$139,413.56	25.77%
Function*		\$1,278.00	\$0.00	\$339.27	\$938.73	26.55%
Function*		\$31,095.00	\$0.00	\$21,720.88	\$9,374.12	%58.69
Function*		\$747,771.00	\$0.00	\$557,525.76	\$190,245.24	74.56%
Function*		\$574,324.00	\$0.00	\$441,438.74	\$132,885.26	%98.92
Function*		\$14,710.00	\$0.00	\$13,251.92	\$1,458.08	%60.06
Function*		\$190,863.00	\$0.00	\$51,482.99	\$139,380.01	26.97%
Function*		\$28,814.00	\$0.00	\$20,788.02	\$8,025.98	72.15%
Function*		\$133,349.00	\$0.00	\$80,164.69	\$53,184.31	60.12%
Function*		\$34,535.00	\$0.00	\$11,356.49	\$23,178.51	32.88%
Function*		\$31,500.00	\$0.00	\$9,690.90	\$21,809.10	30.76%
Function*		\$88,449.00	\$0.00	\$86,848.59	\$1,600.41	98.19%
		\$9,153,899.00	\$0.00	\$5,672,055.42	\$3,481,843.58	61.96%

76.57%	% complete
134	Complete to Date
175	School Days available

TRUST FUND ACCOUNTS

March 31, 2015

Athletic Activities	57,674.03
Athletics-"Catching A Dream"	1,538.66
Auditorium	55.73
Band	5,298.85
Compagner Memorial Fund	11,738.01
Elementary School Activities	35,253.71
E.S. Summer Enrichment Program	1,773.90
DI Funds	1,105.97
High School Activities	47,734.66
High School Spirit Store	370.00
Interest Earned	(442.42)
ICCF Grant	5,849.66
Jenkins Educational Fund	4,767.53
Middle School Activities	10,383.88
Red & White	2,683.71
Relay For Life	108.00
Revolving	3,576.20
Robotics	(171.98)
Saranac Education Foundation	95,978.07
Saranac One	1,965.30
Saranac Promise	632.48
Simons Memorial	6,865.50
Teachers Pop - Elementary School	1,002.09
Teachers Pop - High School	1,310.45
Teachers Pop-Middle School	820.71
Allen Scholarship	0.00
Brown Scholarship	1,382.79
Crowley Scholarship	500.00
Draper Scholarship	0.00
Eddy Scholarship	2,264.44
Hammer Scholarship	553.02
Kramer Scholarship	0.00
McGee Scholarship	388.01
Morris Scholarship	(1,359.87)
Raimer Scholarship	559.16
Sachen Scholarship	1,806.95
Sharritts Scholarship	(2,552.77)
Simpson Scholarship	(306.11)
Slocum Scholarship	1,500.00
Spens Scholarship	59.16
Total	302,667.48
Cash In Checking	274,146.89
Cash in Checking	214, 140.03

TRUST FUND ACCOUNTS

Certificates of Deposit	28,520.59
Total	302,667.48

TO: Board of Education

FROM: Maury Geiger, Superintendent

SUBJECT: Approval of Action Items - Consent Agenda

- ➤ Bills Paid: \$699,773.20 from General Fund for March/April
- > 2015 Scholarships
- Proposed Refunding of 2005 Refunding Bonds and 2006 School Building and Site Bonds
- Proposed Refunding Bond Issue School Bond Loan Fund/School Revolving Fund Refunding

Suggested Resolution

move that the Saranac Board of Education approve the Consent Agenda Items as sted.					
Motion by	Supported by				
Discussion: Yes	No				
Approved/Denied: Yes	No				

Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 03/13/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account		Transaction Amount
Bank Ac	count: GE CHECKIN	NG - General Fund Checking				
Check	03/13/2015	56030 Accounts Payable	Advanced Pension Solution Inc.			182.00
	Invoice	Date	Description .			Amount
	2015-00000378	03/13/2015	ROTH IRA - ROTH IRA			182.00
Check	03/13/2015	56031 Accounts Payable	AFLAC			80.67
	Invoice	Date	Description			Amount
	2015-00000379	03/13/2015	AFLAC Pre-Tax - AFLAC Pre-Tax *	*		80.67
Check	03/13/2015	56032 Accounts Payable	HealthEquity, Inc.			150.00
	Invoice	Date	Description			Amount
	2015-00000380	03/13/2015	HSA - Health Savings Account *		i	150.00
Check	03/13/2015	56033 Accounts Payable	HORACE MANN			1,373.09
	Invoice	Date	Description			Amount
	2015-00000381	03/13/2015	H MANN - Horace Mann Insurance			1,373.09
Check	03/13/2015	56034 Accounts Payable	MICHIGAN STATE DISBURSEMENT U	TINIT		201.61
	Invoice	Date	Description			Amount
	2015-00000382	03/13/2015	FOC - Child Support FOC			201.61
Check	03/13/2015	56035 Accounts Payable	STATE OF MICHIGAN			7,557.15
	Invoice	Date	Description			Amount
	2015-00000383	03/13/2015	MI TAX - Michigan Withholding Tax			7,557.15
Check	03/13/2015	56036 Accounts Payable	UNITED WAY MONTCALM IONIA COUNTIES			3.00
	Invoice	Date	Description			Amount
	2015-00000384	03/13/2015	UNITED WAY - United Way			3.00
GF CHE	KING General Fund	Checking Totals:	Transactions: 7			\$9,547.52
	Checks:	7 00.5	547.50			
	Onecks:	7 \$9,5	547.52			4

User: Laurie McDiarmid

Pages: 1 of 1

3/13/2015 1:07:31 PM

Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 03/16/2015

Туре	Date	Number Source	Payee Name EFT Bank/Account	Transaction Amount
D 1.4	. 05 0115014	(I) O 15 10 11 11		
Check	03/13/2015	ING - General Fund Checking 56037 Accounts Payable	Architectural Openings & Access, Inc.	519.83
OTTOOK	Invoice	Date	Description	Amount
	S1001828	03/12/2015	Doors	519.83
Check	03/13/2015	56038 Accounts Payable	CONSUMERS ENERGY	38,563.83
	Invoice	Date	Description	Amount
	MG31315	03/12/2015	Natural Gas/Electric Bill	38,563.83
Check	03/13/2015	56039 Accounts Payable	ENGINEERED PROTECTION SYSTEMS	512.10
	Invoice	Date	Description	Amount
	A936927	03/12/2015	Monthly Monitoring	179.52
	A936928	03/12/2015	Monthly Monitoring	120.36
	A936929	03/12/2015	Monthly Monitoring	212,22
Check	03/13/2015	56040 Accounts Payable	FIRE PROS, INC.	240.00
	Invoice	Date	Description	Amount
	1502993	03/12/2015	Fire Alarm Monitoring	240.00
Check	03/13/2015	56041 Accounts Payable	GRAND RAPIDS COMMUNITY COLLEGE	2,060.00
	Invoice	Date	Description	Amount
	0014808/SPR	2015 03/12/2015	Dual Enrollment	2,060.00
Check	03/13/2015	56042 Accounts Payable	IONIA COUNTY INT. SCH. DIST.	750.00
	Invoice	Date	Description	Amount
	PD1533	03/12/2015	Thinking Maps Common Core 2nd Math	750.00
Check	03/13/2015	56043 Accounts Payable	IONIA COUNTY SHOPPER'S GUIDE	255.00
	Invoice	Date	Description	Amount
	11203	03/12/2015	Flyers	255.00
Check	03/13/2015	56044 Accounts Payable	Ionia Occupational Health Services	100.00
	Invoice	Date	Description	Amount
	170224	03/12/2015	Bus Driver Physicals	100.00
Check	03/13/2015	56045 Accounts Payable	LANSING COMMUNITY COLLEGE	6,333.00
	Invoice	Date	Description	Amount

User: Chris Updyke

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3/16/2015 7:37:17 AM

Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 03/16/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
	X00604963/SPF	201 03/12/2015	Dual Enrollment		6,333.00
Check	03/13/2015	56046 Accounts Payable	LANSING SANITARY SUPPLY, INC.		468.36
	Invoice	Date	Description		Amount
	823426	03/12/2015	Custodial Supplies		300.72
	823981	03/12/2015	Extractor Repair		167.64
Check	03/13/2015	56047 Accounts Payable	METS		7,879.64
	Invoice	. Date	Description		Amount
	8741	03/12/2015	Salaries & Fees		7,879.64
Check	03/13/2015	56048 Accounts Payable	Nurenberg , Bruce		50.00
	Invoice	Date	Description		Amount
	MG31315	03/13/2015	Athletic Offiical		50.00
Check	03/13/2015	56049 Accounts Payable	SARANAC COMMUNITY SCHOOLS		95.84
	Invoice	Date	Description		Amount
	MM31215	03/12/2015	Petty Cash		95.84
Check	03/13/2015	56050 Accounts Payable	SMITH, JASON		160.00
	Invoice	Date	Description		Amount
	MG3915	03/12/2015	Cell Phone		160.00
Check	03/13/2015	56051 Accounts Payable	VANPOLEN, BARB		17.84
	Invoice	Date	Description		Amount
	MG3615	03/12/2015	ES Teaching Supplies		17.84
Check	03/13/2015	56052 Accounts Payable	WASTE MANAGEMENT OF MI-MIDWES	т	1,794.61
	Invoice	Date	Description		Amount
	758229023331	03/12/2015	Trash Removal		439.79
	758228923333	03/12/2015	Trash Removal		773.65
	758228823335	03/12/2015	Trash Removal		472.41
	758229123339	03/12/2015	trash Removal		108.76
GF CHEC	KING General Fund	d Checking Totals:	Transactions: 16		\$59,800.05
	Checks:	16 \$5	9,800.05		
	GIIGUNS.	10 40	0,000.00		

User: Chris Updyke

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3/16/2015 7:37:17 AM

Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 03/19/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
Bank Acc	ount: GF CHECK	KING - General Fund Checking			
Check	03/19/2015	56053 Accounts Payable	M.E.S.S.A.		114.52
	Invoice	Date	Description	*	Amount
	MG31815	03/18/2015	Cobra Payment-Tobias Gussenbauer		114.52
GF CHEC	KING General Fu	nd Checking Totals:	Transactions: 1		\$114.52
	Checks:	1 \$°	114.52		

User: Chris Updyke

Pages: 1 of 1

3/19/2015 10:29:51 AM

Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 03/25/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
Pank As	nount: GE CHEC	KING - General Fund Checking			
Check	03/23/2015	56054 Accounts Payable	Baley , Jason		45.00
	Invoice	Date	Description		Amount
	MG32615	03/19/2015	Athletic Official		45.00
Check	03/23/2015	56055 Accounts Payable	Barrus , Doug		90.00
	Invoice	Date	Description		Amount
	MG32515	03/19/2015	Athletic Official		90.00
Check	03/23/2015	56056 Accounts Payable	Katzbeck , Ed		90.00
	Invoice	Date	Description		Amount
	MG32515	03/19/2015	Athletic Official		90.00
Check	03/23/2015	56057 Accounts Payable	Linman, , Bon		45.00
	Invoice	Date	Description		Amount
	MG32615	03/19/2015	Athletic Official	Latin Company Linds	45.00
GF CHE	CKING General F	und Checking Totals:	Transactions: 4		\$270.00
	Checks:	4 \$2	70.00		

User: Chris Updyke

Pages: 1 of 1

3/25/2015 7:12:01 AM

Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 03/26/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
Bank Ac Check	count: GF CHECk 03/25/2015	NNG - General Fund Checking 56058 Accounts Payable	LEADER, JOSHUA		160.00
	Invoice	Date	Description		Amount
	MG31615	03/17/2015	Cell Phone		160.00

\$160.00

Checks:

GF CHECKING General Fund Checking Totals:

\$160.00

Transactions: 1

User: Chris Updyke Pages: 1 of 1 3/26/2015 9:35:18 AM

Payment Batch Register
Bank Account: GF CHECKING - General Fund Checking Batch Date: 03/26/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account		Amount
Bank Acc	ount: GF CHECKI	NG - General Fund Checking				
Check	03/26/2015	56059 Accounts Payable	Hernandez , Gabriel			40.00
	Invoice	Date	Description	to and the later than the second		Amount
	MG32615	03/26/2015	Athletic Official			40.00
Check	03/26/2015	56060 Accounts Payable	Katzbeck , Ed			40.00
	Invoice	Date	Description			Amount
	MG32615	03/26/2015	Athletic Official			40.00
Check	03/26/2015	56061 Accounts Payable	M.E.S.S.A.			71,651.78
	Invoice	Date	Description		¥	Amount
	2015-00000405	03/26/2015	Insurance Premium			71,651.78
GF CHEC	KING General Fun	d Checking Totals:	Transactions: 3			\$71,731.78
	Oh a alva	2 674	734 70			

\$71,731.78

User: Chris Updyke

Pages: 1 of 1

3/26/2015 9:57:02 AM

Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 03/26/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
Bank Ac	count: GE CHEC	KING - General Fund Checking			
Check	03/26/2015	56062 Accounts Payable	Bard, , J.C.		80.00
	Invoice	Date	Description		Amount
50)	MG33115	03/26/2015	Athletic Official		80.00
Check	03/26/2015	56063 Accounts Payable	Barrus, Doug		90.00
	Invoice	Date	Description		Amount
	MG33015	03/26/2015	Athletic Official		90.00
Check	03/26/2015	56064 Accounts Payable	Katzbeck , Ed		90.00
	Invoice	Date	Description		Amount
	MG33015	03/26/2015	Athletic Official		90.00
Check	03/26/2015	56065 Accounts Payable	Kelly , Ted		90.00
	Invoice	Date	Description		Amount
	MG33015	03/26/2015	Athletic Official		90.00
Check	03/26/2015	56066 Accounts Payable	Stopczynski , Timothy		90.00
	Invoice	Date	Description		Amount
	MG33015	03/26/2015	Athletic Official		90.00
Check	03/26/2015	56067 Accounts Payable	Winston, Tony		80.00
	Invoice	Date	Description		Amount
	MG33115	03/26/2015	Athletic Official		80.00
GF CHE	CKING General F	und Checking Totals:	Transactions: 6		\$520.00
	Checks:	6 \$	520.00		

\$520.00

User: Chris Updyke

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3/26/2015 1:25:32 PM

Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 03/27/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
Dank An	ount Of OUEOVIN	G - General Fund Checking			
Dank Act Check	03/27/2015	56068 Accounts Payable	Advanced Pension Solution Inc.		182.00
	Invoice	Date	Description		Amount
	2015-00000386	03/27/2015	ROTH IRA - ROTH IRA		182.00
Check	03/27/2015	56069 Accounts Payable	AFLAC		80.67
	Invoice	Date	Description		Amount
	2015-00000387	03/27/2015	AFLAC Pre-Tax - AFLAC Pre-	Tax*	80,67
Check	03/27/2015	56070 Accounts Payable	HealthEquity, Inc.		150.00
	Invoice	Date	Description		Amount
	2015-00000388	03/27/2015	HSA - Health Savings Accour	t*	150.00
Check	03/27/2015	56071 Accounts Payable	HORACE MANN		1,560.52
	Invoice	Date	Description		Amount
	2015-00000389	03/27/2015	H MANN - Horace Mann Insu	rance	1,560.52
Check	03/27/2015	56072 Accounts Payable	MICHIGAN STATE DISBURSEM	ENT UNIT	201.61
	Invoice	Date	Description		. Amount
	2015-00000390	03/27/2015	FOC - Child Support FOC		201.61
Check	03/27/2015	56073 Accounts Payable	STATE OF MICHIGAN		6,035.11
	Invoice	Date	Description		Amount
	2015-00000391	03/27/2015	MI TAX - Michigan Withholdin	g Tax	6,035.11
Check	03/27/2015	56074 Accounts Payable	TRANSAMERICA WORKSITE, MARKETING		56.11
	Invoice	Date	Description		Amount
	2015-00000392	03/27/2015	TRANS SELECT - Trans Sele	ect Life Ins *	56.11
Check	03/27/2015	56075 Accounts Payable	UNITED WAY MONTCALM IONIA		3.00
	Invoice	Date	Description	E	Amount
	2015-00000393	03/27/2015	UNITED WAY - United Way		3.00
GF CHE	CKING General Fund	Checking Totals:	Transactions: 8		\$8,269.02
	* *				

User: Kristy Thomas

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3/27/2015 10:13:09 AM

Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 03/27/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account	Amount
	Checks:	8	\$8,269,02		

User: Kristy Thomas

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3/27/2015 10:13:09 AM

Payment Batch Register

Bank Account: GF CHECKING - General Fund Checking
Batch Date: 03/30/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
Ponk Ao	agusti CE CHECI	KING - General Fund Checking			
Check	03/27/2015	56076 Accounts Payable	Young , Susann		25.50
	Invoice	Date	Description		Amount
	MG31915	03/17/2015	HS Teching Supplies		25.50
Check	03/27/2015	56077 Accounts Payable	A B DICK PRODUCTS OF WEST MICHIGAN		886.23
	Invoice	Date	Description		Amount
	155619	03/17/2015	Printer Expense		422.33
	155620	03/17/2015	B/W Printers		384.64
	155621	03/17/2015	Printer		79.26
Check	03/27/2015	56078 Accounts Payable	ARROW UNIFORM		232.94
	Invoice	Date	Description		Amount
	13-667606	03/17/2015	Shirts/Pants/Towels	1	81.48
	13-675208	03/17/2015	Shirts/Pants/Towels		69.98
	13-682801	03/17/2015	Shirts/Pants/Towels		81.48
Check	03/27/2015	56079 Accounts Payable	AT&T		80.55
	Invoice	Date	Description		Amount
	MG31715	03/17/2015	Phone Bill		80.55
Check	03/27/2015	56080 Accounts Payable	CAPITAL CITY INTERNATIONAL , TRUCKS, INC.		426.82
	Invoice	Date	Description		Amount
	227371	03/17/2015	Parts		426.82
Check	03/27/2015	56081 Accounts Payable	CRYSTAL FLASH ENERGY		4,015.20
	Invoice	Date	Description		Amount
	208585	03/17/2015	Diesel Additive	700	22.00
	157175762	03/17/2015	Diesel Fuel		1,776.64
	158925489	03/17/2015	Diesel Fuel		2,216.56
Check	03/27/2015	56082 Accounts Payable	EMS of Grand Rapids, Inc		101.37
	Invoice	Date	Description	· M	Amount
	0009871	03/17/2015	Motor		101.37

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Payment Batch Register

Bank Account: GF CHECKING - General Fund Checking
Batch Date: 03/30/2015

Туре	Date	Number Source	Payee Name ·	EFT Bank/Account	Transaction Amount
Check	03/27/2015	56083 Accounts Payable	Galaxy Signs & Awards		235.00
	Invoice	Date	Description		Amount
	2073	03/17/2015	Plaques		235.00
Check	03/27/2015	56084 Accounts Payable	Genesee ISD		50.00
	Invoice	Date	Description		Amount
	EDLR009407	03/17/2015	Workshop-Bethany Cook		50.00
Check	03/27/2015	56085 Accounts Payable	GORDON FOOD SERVICE		339.84
	Invoice	Date	Description		Amount
	162324962	03/17/2015	Strat. Planning Meeting		339.84
Check	03/27/2015	56086 Accounts Payable	Hi-Tech Building Services		4,520.26
	Invoice	Date	Description		Amount
	009032	03/17/2015	Custodial Hours-Feb		4,520.26
Check	03/27/2015	56087 Accounts Payable	IONIA COUNTY INT. SCH. DIST.		50.00
	Invoice	Date	Description		Amount
	MG2515	03/17/2015	Workshop		50.00
Check	03/27/2015	56088 Accounts Payable	LANSING SANITARY SUPPLY, INC.		183.12
	Invoice	Date	Description		Amount
	826979	03/17/2015	Custodial Supplies		183.12
Check	03/27/2015	56089 Accounts Payable	M.A.S.B.		250.00
	Invoice	Date	Description		Amount
	15176	03/17/2015	Conference		125.00
	15177	03/17/2015	Conference		125.00
Check	03/27/2015	56090 Accounts Payable	METS		8,720.99
	Invoice	Date	Description		Amount
	8803	03/17/2015	Trans. Salaries & Fees		8,720.99
Check	03/27/2015	56091 Accounts Payable	Miller, Johnson, Snell, & Cummiskey, P.L.C.		1,320.00
	Invoice	Date	Description		Amount
	1548840	03/17/2015	Legal Services		1,320.00

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Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 03/30/2015

Transaction Amount	EFT Bank/Account	Payee Name	Number Source	Date	Туре
157.12		NAPA AUTO & TRUCK PARTS	56092 Accounts Payable	03/27/2015	Check
Amount		Description	Date	Invoice	
60.77		Garage Supplies	03/17/2015	738669	
18.98		Parts	03/17/2015	738921	
77.37		Garage Supplies	03/17/2015	739144	
9,698.00		PCMI	56093 Accounts Payable	03/27/2015	Check
Amount		Description	Date	Invoice	
5,809.74		Subs & Fees	03/17/2015	36920	
3,888.26		Salaries & Fees	03/17/2015	37036	
535.00		Raynor Overhead Door of Grand Rapids	56094 Accounts Payable	03/27/2015	Check
Amount		Description	Date	Invoice	
535.00		Bus Garage Overhead Door Repair	03/17/2015	27206	
435.00		REED & HOPPES, INC.	56095 Accounts Payable	03/27/2015	Check
Amount		Description	Date	Invoice	
185.00	9	Bus Towing	03/17/2015	83615	
250.00		Bus Towing	03/17/2015	83619	
817.99		REYNOLDS & SONS, INC	56096 Accounts Payable	03/27/2015	Check
Amount		Description	Date	Invoice	
817.99		Athletic Supplies	03/17/2015	095485	
49.95		SMITH, DIANA	56097 Accounts Payable	03/27/2015	Check
Amount		Description	Date	Invoice	
49.95		Athletic Equipment	03/17/2015	MG31815	
358.18		SPEEDWAY LLC	56098 Accounts Payable	03/27/2015	Check
Amount		Description	Date	Invoice	
358.18		Gas	03/17/2015	MG3315	
19.98		STEWART, JOHN	56099 Accounts Payable	03/27/2015	Check
Amount		Description	Date	Invoice	
19.98		Antifreeze	03/17/2015	MG31915	
1,288.73		SUNRISE SUPPLIES, INC.	56100 Accounts Payable	03/27/2015	Check

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Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 03/30/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
	Invoice	Date	Description		Amount
	16182	03/17/2015	Maint. Supplies		241.15
	16183	03/17/2015	Maint. Supplies		185.08
	16193	03/17/2015	Custodial Supplies		862.50
Check	03/27/2015	56101 Accounts Payable	TRANSPORTATION ACCESSORI	ES CO.	176.50
	Invoice	Date	Description		Amount
	12564	03/17/2015	Parts		(147.42)
	433037	03/17/2015	Parts		147.42
	433555	03/17/2015	Parts		176.50
Check	03/27/2015	56102 Accounts Payable	W.E. Upjohn Institute for Employme	ent	1,500.00
	Invoice	Date	Description		Amount
	04/01/14-07/31/	1 03/17/2015	Fesability		1,500.00
Check	03/27/2015	56103 Accounts Payable	WINZER CORPORATION		131.62
	Invoice	Date	Description	A CONTRACTOR OF THE PARTY OF THE PROPERTY OF T	Amount
	5285405	03/17/2015	Garage Supplies		131.62
GF CHEC	CKING General Fun	d Checking Totals:	Transactions: 28		\$36,605.89

Checks:

\$36,605.89

User: Chris Updyke

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Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 04/01/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account		Transaction Amount
.,,,,	2410					
Bank Ac		KING - General Fund Checking				1.687.21
Check	03/31/2015	56104 Accounts Payable	A B DICK PRODUCTS OF WEST MICHIGAN			1,007.21
	Invoice	Date	Description			Amount
	155662	03/27/2015	Copier Charges			1,687.21
Check	03/31/2015	56105 Accounts Payable	ARROW UNIFORM			69.98
	Invoice	Date	Description			Amount
	13-690374	03/27/2015	Uniforms & Towels			69.98
Check	03/31/2015	56106 Accounts Payable	CMC TELECOM INC.			1,109.05
# 10-E(0)	Invoice	Date	Description			Amount
	150740152	03/27/2015	Phone Bill			1,109.05
Check	03/31/2015	56107 Accounts Payable	NAPA AUTO & TRUCK PARTS			246.56
Ondok	Invoice	Date	Description			Amount
	739689	03/27/2015	Parts	i i		680.03
	739787	03/27/2015	Parts			59.87
	739926	03/27/2015	Parts			2.15
	739943	03/27/2015	Parts			14.38
	740207	03/27/2015	Parts			(569.07)
	740252	03/27/2015	Parts		1	59.20
Check	03/31/2015	56108 Accounts Payable	PIONEER			335.95
	Invoice	Date	Description			Amount
	INV547220	03/27/2015	Field Drag Mat			335.95
Check	03/31/2015	56109 Accounts Payable	SARANAC COMMUNITY SCHOOLS			80.49
	Invoice	Date	Description			Amount
	TB32715	03/27/2015	Petty Cash	,		80.49
Check	03/31/2015	56110 Accounts Payable	SUNRISE SUPPLIES, INC.			382.56
	Invoice	Date	Description			Amount
	16216	03/27/2015	Maint. Supplies			47.98
	16217	03/27/2015	Maint. Supplies			300.98
	16218	03/27/2015	Batteries			33.60

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4/1/2015 9:58:37 AM

Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 04/01/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
Check	03/31/2015	56111 Accounts Payable	THRUN LAW FIRM, P.C.		456.00
	Invoice	Date	Description		Amount
	222049	03/27/2015	Legal Services		456.00
Check	03/31/2015	56112 Accounts Payable	TRANSPORTATION ACCES	SORIES CO.	951.46
	Invoice	Date	Description		Amount
	433878	03/27/2015	Parts		951.46
Check	03/31/2015	56113 Accounts Payable	WASTE MANAGEMENT OF	MI-MIDWEST	1,198.31
	Invoice	Date	Description		Amount
	7590427-2333-9	03/27/2015	Trash Removal		438.70
	7590426-2333-1	03/27/2015	Trash Removal		179.86
	7590425-2333-3	03/27/2015	Trash Removal		471.26
	7590428-2333-7	03/27/2015	Trash Removal		108.49
GF CHEC	KING General Fund	d Checking Totals:	Transactions: 10		\$6,517.57
	Checks:	10	\$6,517.57		

User: Chris Updyke

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4/1/2015 9:58:37 AM

Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 04/07/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amoun
					,
		NG - General Fund Checking			
Check	04/10/2015	56114 Accounts Payable	Advanced Pension Solution Inc.		182.00
	Invoice	Date	Description		Amount
	2015-00000408	04/10/2015	ROTH IRA - ROTH IRA		182.00
Check	04/10/2015	56115 Accounts Payable	AFLAC		80.67
	Invoice	Date	Description		Amount
	2015-00000409	04/10/2015	AFLAC Pre-Tax - AFLAC Pre-Tax *		80.67
Check	04/10/2015	56116 Accounts Payable	HealthEquity, Inc.		150.00
	Invoice	Date	Description		- Amount
	2015-00000410	04/10/2015	HSA - Health Savings Account *		150.00
Check	04/10/2015	56117 Accounts Payable	HORACE MANN	Light to be the control of	1,546.34
	Invoice	Date	Description		Amount
	2015-00000411	04/10/2015	. H MANN - Horace Mann Insurance		1,546.34
Check	04/10/2015	56118 Accounts Payable	MICHIGAN STATE DISBURSEMENT UNIT		201,61
	Invoice	Date.	Description		Amount
	2015-00000412	04/10/2015	FOC - Child Support FOC		201.61
Check	04/10/2015	56119 Accounts Payable	STATE OF MICHIGAN		6,012.08
	Invoice	Date	Description	فانفري وأحربت والقابي المستأنا فلاتم	Amount
	2015-00000413	04/10/2015	MI TAX - Michigan Withholding Tax		6,012.08
Check	04/10/2015	56120 Accounts Payable	UNITED WAY MONTCALM IONIA COUNTIES		3.00
	Invoice	Date	Description		Amount
	2015-00000414	04/10/2015	UNITED WAY - United Way		3.00
GF CHE	CKING General Fund	Checking Totals:	Transactions: 7		\$8,175.70
	Checks:	7 \$8.	175.70		
	Dilabile.	, ,			

User: Kristy Thomas

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4/7/2015 12:25:21 PM

Payment Batch Register Bank Account: GF CHECKING - General Fund Checking

Batch Date: 04/10/2015

Туре	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amoun
Bank Ac	count: GF CHEC	KING - General Fund Checking	-:		
Check	04/08/2015	56121 Accounts Payable	Baley , Jason		80.00
	Invoice	Date	Description		Amount
	MG41615	04/07/2015	Athletic Official		80.00
Check	04/08/2015	56122 Accounts Payable	Banks, , Ron		80.00
	Invoice	Date	Description		Amount
	MG41615	04/07/2015	Athletic Official		80.00
Check	04/08/2015	56123 Accounts Payable	Bravender, Dennis		80.08
	Invoice	Date	Description		Amount
	MG41415	04/07/2015	Athletic Official		80.00
Check	04/08/2015	56124 Accounts Payable	Cuthrell , David		80.00
	Invoice	Date	Description		Amount
	MG41415	04/07/2015	Athletic Official	45-187-48-19: 15: 15: 15: 15: 15: 15: 15: 15: 15: 15	80.00
Check	04/08/2015	56125 Accounts Payable	Hernandez , Gabriel		80.00
	Invoice	Date	Description		Amount
	NG41614	04/07/2015	Athletic Official		80.00
Check	04/08/2015	56126 Accounts Payable	Hesche , Keith		75.00
	Invoice	Date	Description		Amount
	MG41615	04/07/2015	Athletic Official		75.00
Check	04/08/2015	56127 Accounts Payable	Hilliman, , Richard		80.00
	Invoice	Date	Description		Amount
	MG41415	04/07/2015	Athletic Official		80.00
Check	04/08/2015	56128 Accounts Payable	Lilly , Art		80.00
	Invoice	Date	Description		Amount
	MG41415	04/07/2015	Áthletic Official		80.00
Check	04/08/2015	56129 Accounts Payable	Linman, , Bob		80.00
	Invoice	Date	Description		Amount
	MG41615	04/07/2015	Athletic Official		80.00

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4/10/2015 7:22:01 AM

Payment Batch Register
Bank Account: GF CHECKING - General Fund Checking Batch Date: 04/10/2015

Туре	Date	Number Sour	се	Payee Name	EFT Bank/Account	Transaction Amount
GF CHE	CKING Genera	I Fund Checking Tota	ıls:	Transactions: 9		\$715.00
	Checks:	9		\$715.00		

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4/10/2015 7:22:01 AM

Payment Register

From Payment Date: 3/20/2015 - To Payment Date: 4/10/2015

Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source		Payee Name	Transaction Amount	Reconciled Amount	Difference
	ING - General Fu		Void (Cason	Volume Buto		-			*	
<u>EFT</u>										
95	04/01/2015	Open			Accounts Paya	ble	Priority Health	\$9,944.30		
96	03/27/2015	Open			Accounts Paya	ble	TASC-CLIENT INVOICES	\$2,040.28		
97	03/27/2015	Open			Accounts Paya	ble	INDEPENDENT BANK	\$163,771.90		
98	03/31/2015	Open			Accounts Paya	ble	M.P.S.E.R.S.	\$121,019.99		
99	03/31/2015	Open			Accounts Paya	ble	M.P.S.E.R.S.	\$34,994.61		
100	04/10/2015	Open			Accounts Paya		TASC-CLIENT INVOICES	\$2,040.28		
101	04/10/2015	Open			Accounts Paya		INDEPENDENT BANK	\$163,534.79		
Type EFT 1		Ороп			7 Transactions			\$497,346.15		
		nd Checking Totals			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
OI OIILOI				EFTs	Status	Count	Transaction Amount	Re	econciled Amount	
					Open	7	\$497,346.15		\$0.00	
					Reconciled	0	\$0.00		\$0.00	
					Voided	0	\$0.00		\$0.00	
					Total	7	\$497,346.15		\$0.00	
				All	Status	Count	Transaction Amount	Re	econciled Amount	
					Open	7	\$497,346.15		\$0.00	
					Reconciled	0	\$0.00		\$0.00	
					Voided	0			\$0.00	
					Stopped	C			\$0.00	
					Total	7	\$497,346.15		\$0.00	
Grand Tot	als:			EFTs	Status	Count	Transaction Amount	Red	onciled Amount	
				LITS	Open	7			\$0.00	
					Reconciled	Ċ			\$0.00	
					Voided	Č			\$0.00	
					Total				\$0.00	
				All	Status	Coun	Transaction Amount	Red	onciled Amount	
					Open	7	\$497,346.15		\$0.00	
					Reconciled	(\$0.00		\$0.00	
					Voided	(\$0.00	
					Stopped	· (\$0.00		\$0.00	
					Total				\$0.00	

December 31, 2014

	Tı	Amount of Fund ransferred to GRCC	Percentage of Beginning Total	2	Available Dec 31, 2014/GRCF	A	Amount Available for Distribution	Available Trust Fund				Proposed Scholarship Amount		emaining in Account
				\$	11,446.72	\$	9,500.00							
Draper	\$	4,882.38	2.04%	\$	233.70	\$	193.96	\$ -	\$	193.96			\$	193.96
Hammer	\$	11,050.00	4.62%	\$	528.92	\$	438.97	\$ 553.02	\$	991.99	\$	1,000.00	\$	(8.01)
Morris	\$	86,528.49	36.18%	\$	4,141.79	\$	3,437.40	\$ (1,359.87)	\$	2,077.53	\$	2,000.00	\$	77.53
Sharritts	\$	11,803.26	4.94%	\$	564.98	\$	468.89	\$ (2,552.77)	\$	(2,083.88)	\$	-	\$	(2,083.88)
Simpson	\$	17,128.46	7.16%	\$	819.87	\$	680.44	\$ (306.11)	\$	374.33	\$	-	\$	374.33
Kramer	\$	35,000.00	14.64%	\$	1,675.32	\$	1,390.40	\$ -	\$	1,390.40	\$	1,000.00	\$	390.40
UM (Sachen)	\$	20,250.00	8.47%	\$	969.29	\$	804.44	\$ 1,806.95	\$	2,611.39	\$	1,000.00	\$	1,611.39
McGee	\$	4,732.60	1.98%	\$	226.53	\$	188.01	\$ 363.01	\$	551.02	\$	-	\$	551.02
Spens	\$	14,030.00	5.87%	\$	671.56	\$	557.35	\$ 59.16	\$	616.51	\$	500.00	\$	116.51
Raimer	\$	14,030.00	5.87%	\$	671.56	\$	557.35	\$ 559.16	\$	1,116.51	\$	500.00	\$	616.51
Brown	\$	19,705.00	8.24%	\$	943.20	\$	782.79	\$ 1,382.79	\$	2,165.58	\$	1,000.00	\$	1,165.58
	\$	239,140	100.00%	\$	11,446.72	\$	9,500.00	\$ 505.34	\$	10,005.34	\$	7,000.00	\$	3,005.34
Allen	\$	40,000.00	100.00%	\$	6,897.18			\$ _	\$	6,000.00	\$	6,000.00	\$	320.40

							Fioposeu	Fioposeu			
	2003 Scholarships	2004 Scholarships	2005 Scholarships	2006 Scholarships	2007 Scholarships	2008 Scholarships	2009 Scholarships	2010 Scholarships	2013 Scholarships	2014 Scholarships	2015 Scholarships
Draper	1@ \$400	0	1@ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$500	1 @ \$500	1 @ \$1,000	1 @ \$1,000	0
Hammer				1 @ \$500	1 @ \$500	1 @ \$500	1 @ \$500	1 @ \$1,000	1 @ \$1,000	1 @ \$500	1 @ \$1,000
Morris	4 @ \$1,000	4 @ \$1,000	4 @ \$1,000	5 @ \$1,000	4@ \$1,000	3 @ \$1,000	2 @ \$1,000	5 @ \$1,000	5 @ \$1,000	3 @ \$1,000	2 @ \$1,000
Sharritts	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	2 @ \$1,000	2 @ \$1,000	1 @ \$1,000	6 @ \$1,000	1 @ \$1,000	0
Sharritts							1 @ 500				
Simpson	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @\$ 500	0
Kramer	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ 500	1 @ 500		1 @ \$1,000	1 @ \$1,000
Sachen	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ \$1,000	1 @ 1,000	1 @ 1,000
Spens					1 @ \$500	1 @ \$500	1 @ \$500	1 @ \$500	1 @ \$500	1 @ 500	1 @ 500
Raimer						1 @ \$500	1 @ \$500	1 @ \$500	1 @ \$500	1 @ 500	1 @ 500
Brown							1 @ \$500	1 @ \$500	1 @ \$500	1 @ 500	1 @ 1,000
Slocum											3 - \$500
Allen								1 @ \$1,000	1 @ \$1,000	1 @ 1,000	<u>6 @ 1,000</u>
Total	\$8,500	\$8,000	\$9,000	\$10,500	\$10,000	\$10,500	\$9,500	\$12,500	\$17,500	\$10,500	\$14,500

Send to GRCF	22-Jun-09
Hammer	\$ 750.00
Simpson	\$ 500.00
Sachen	\$ 250.00
Spens	\$ 750.00
Raimer	\$ 750.00
Total	\$ 3,000.00

Send to GRCF	24-Jun-09
Brown	\$ 1,250.00

Sent to GRCF	12/7/10	5/30/12
Brown	\$15,500	\$1,100
Sent to GRCF	6/1/12	5/30/12
Sent to GRCF Spens	6/1/12 \$1,000.00 \$1,000.00	\$ 5/30/12 280.00

Sent to GRCF	5/30/2012	5/15/2013
McGee	\$ 912.60	\$ 275.00

Send to GRCF	18-Jun-10
Brown	\$ 1,000.00
McGee	\$ 1,200.00
Spens	\$ 2,000.00
Raimer	\$ 2,000.00
Total	\$ 6,200.00

Sent to GRCF	12/7/10	5/30/12
Brown	\$15,500	\$1,100
Sent to GRCF	6/1/12	5/30/12
Spens	\$1,000.00	\$ 280.00
Raimer	\$1,000.00	\$ 280.00

Sent to GRCF	5/30/2012
McGee	\$ 912.60

36821497.xls 4/13/2015 Morris Scholarship and Hubbard Fund

RESOLUTION AUTHORIZING THE ISSUANCE AND DELEGATING THE SALE OF SARANAC COMMUNITY SCHOOLS 2015 REFUNDING BONDS, SERIES A

Saranac Community Schools, Ionia County, Michigan (the "Issuer")
A regular meeting of the board of education of the Issuer (the "Board") was held in the, within the boundaries of the Issuer, on the, and o'clock in them.
The meeting was called to order by, President.
Present: Members
Absent: Members
The following preamble and resolution were offered by Member and supported by Member:

WHEREAS:

- 1. Part VI of Act 34, Public Acts of Michigan, 2001, as amended, the Revised Municipal Finance Act (the "Act"), permits the Issuer to refund all or part of its bonded indebtedness; and
- 2. The Issuer has received a proposal from William Blair & Company, L.L.C., Southfield, Michigan (the "Underwriter"), to refund all or part of that portion of the Issuer's outstanding:
 - A. 2005 Refunding Bonds dated December 22, 2005, in the original amount of \$7,535,000, which are callable November 1, 2015, and are due and payable May 1, 2016 through May 1, 2027, inclusive, May 1, 2029 and May 1, 2031; and
 - B. 2006 School Building and Site Bonds dated July 6, 2006, in the original amount of \$8,860,000, which are callable May 1, 2016, and are due and payable May 1, 2017 through May 1, 2028, inclusive, and May 1, 2031;

(collectively, the "Prior Bonds"); and

- 3. The Board determines that it is in the best interest of the Issuer to consider refunding the Prior Bonds; and
- 4. Prior to the issuance of bonds, the Issuer achieved qualified status from the Michigan Department of Treasury (the "Department") pursuant to the Act.

NOW, THEREFORE, BE IT RESOLVED THAT:

- 1. Bonds of the Issuer designated 2015 Refunding Bonds, Series A (General Obligation Unlimited Tax) (the "Bonds") be issued in the aggregate principal amount of not to exceed \$14,000,000, as finally determined upon sale thereof, for the purpose of refunding all or a portion of the Prior Bonds. The Bonds shall be dated the date of delivery, or such other date as established at the time of sale; shall be numbered in the direct order of their maturities from 1 upwards; shall be fully registered Bonds as to principal and interest; shall bear interest at a rate or rates to be hereafter determined upon sale, payable on November 1, 2015, or such other date as may be established at the time of sale, and semiannually thereafter on May 1 and November 1 in each year; and shall mature on May 1 in each year to be subsequently determined by the Superintendent of the Issuer (the "Superintendent"), in the final principal amounts determined upon sale and may be subject to redemption in the amounts, times, in the manner and at the prices determined upon sale of the Bonds.
- 2. The Bonds may consist of serial or term Bonds or any combination thereof which may be issued in one or more series, all of which shall be determined upon sale of the Bonds.
 - 3. The Bonds shall be in denominations of \$5,000 or any whole multiple thereof.
- 4. The principal of the Bonds and the interest thereon shall be payable in lawful money of the United States of America at or by a bank or trust company to be designated by the Superintendent at the time of sale (herein called the "Paying Agent"), which shall act as the paying agent and bond registrar or such successor paying agent-bond registrar as may be approved by the Issuer, on each semiannual interest payment date and the date of each principal maturity.
- At the request of the Underwriter, the ownership of one fully registered bond for each maturity, in the aggregate principal amount of such maturity, shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). So long as the Bonds are in the book entry form only, the Paying Agent shall comply with the terms of the Blanket Issuer Letter of Representations to be entered into between the Issuer and DTC, which provisions shall govern registration, notices and payment, among other things, and which provisions are incorporated herein with the same effect as if fully set forth herein. The Superintendent is hereby authorized and directed to enter into the Blanket Issuer Letter of Representations with DTC in such form as determined by the Superintendent, in consultation with bond counsel, to be necessary and appropriate. In the event the Issuer determines that the continuation of the system of book entry only transfer through DTC (or a successor securities depository) is not in the best interest of the DTC participants, beneficial owners of the Bonds, or the Issuer, the Issuer will notify the Paying Agent, whereupon the Paying Agent will notify DTC of the availability through DTC of the bond certificates. In such event, the Issuer shall issue and the Paying Agent shall transfer and exchange Bonds as requested by DTC of like principal amount, series and maturity, in authorized denominations to the identifiable beneficial owners in replacement of the beneficial interest of such beneficial owners in the Bonds, as provided herein.

So long as the book-entry-only system remains in effect, in the event of a partial redemption the Paying Agent will give notice to Cede & Co., as nominee of DTC, only, and only Cede & Co. will be deemed to be a holder of the Bonds. DTC is expected to reduce the credit

balances of the applicable DTC Participants in respect of the Bonds and in turn the DTC Participants are expected to select those Beneficial Owners whose ownership interests are to be extinguished or reduced by such partial redemptions, each by such method as DTC or such DTC Participants, as the case may be, deems fair and appropriate in its sole discretion.

6. In the event the Bonds are no longer in book entry form only, the following provisions would apply to the Bonds:

The Paying Agent shall keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Bonds, which shall at all times during normal business hours be open to inspection by the Issuer; and, upon presentation and surrender for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, transfer or cause to be transferred on said books, Bonds as herein provided.

Any Bond may be transferred upon the books required to be kept pursuant to this section by the person in whose name it is registered, in person or by a duly authorized agent, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall furnish or cause to be furnished a sufficient number of manual or facsimile executed Bonds and the Paying Agent shall authenticate and deliver a new Bond or Bonds for like aggregate principal amount. The Paying Agent shall require the payment of any tax or other governmental charge required to be paid with respect to the transfer to be made by the bondholder requesting the transfer.

- 7. If any Bond shall become mutilated, the Issuer, at the expense of the holder of the Bonds, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver, a new Bond of like tenor in exchange and substitution of the mutilated Bond, upon surrender to the Paying Agent of the mutilated Bond. If any Bond issued under this resolution shall be lost, destroyed or stolen, evidence of the loss, destruction or theft and indemnity may be submitted to the Paying Agent, and if satisfactory to the Paying Agent and the Issuer, the Issuer at the expense of the owner, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver a new Bond of like tenor and bearing the statement required by Act 354, Public Acts of Michigan, 1972, as amended, being sections 129.131 to 129.134, inclusive, of the Michigan Compiled Laws, or any applicable law hereafter enacted, in lieu of and in substitution of the Bond so lost, destroyed or stolen. If any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Paying Agent may pay the same without surrender thereof.
- 8. The President and Secretary are hereby authorized to provide the Bonds in conformity with the specifications of this resolution by causing their manual or facsimile signatures to be affixed thereto, and upon the manual execution by the authorized signatory of the Paying Agent, the Treasurer is hereby authorized and directed to cause said Bonds to be delivered to the Underwriter upon receipt of the purchase price and accrued interest, if any.

Blank bonds with the manual or facsimile signatures of the President and Secretary of the Board affixed thereto, shall, upon issuance and delivery and from time to time thereafter as necessary, be delivered to the Paying Agent for safekeeping to be used for registration and transfer of ownership.

9. There is hereby created a separate depository account to be kept with a bank located in the State of Michigan and insured by the Federal Deposit Insurance Corporation, previously approved as an authorized depository of funds of the Issuer, to be designated 2015A REFUNDING BOND DEBT RETIREMENT FUND (hereinafter referred to as the "DEBT RETIREMENT FUND"), all proceeds from taxes levied for the fund to be used for the purpose of paying the principal and interest on the Bonds authorized herein as they mature or are redeemed. Upon receipt of the Bond proceeds from the sale of the Bonds, the accrued interest, if any, shall be deposited in the DEBT RETIREMENT FUND. DEBT RETIREMENT FUND moneys may be invested as authorized by law.

Commencing with the 2015 tax levy, there shall be levied upon the tax rolls of the Issuer in each year for the purpose of the DEBT RETIREMENT FUND a sum not less than the amount estimated to be sufficient to pay the principal and interest on the Bonds as such principal and interest fall due prior to the next year's tax levy, the probable delinquency in collections and funds on hand being taken into consideration in arriving at the estimate. When funds are borrowed from the School Loan Revolving Fund, such funds may be taken into consideration in arriving at the estimated required tax levy. In determining the amount to be levied in 2015, there shall be taken into account any money in the DEBT RETIREMENT FUND. Taxes required to be levied to meet the principal and interest obligations may be without limitation as to rate or amount, as provided by Article IX, Section 6, and Article IX, Section 16 of the Michigan Constitution of 1963.

- 10. The proceeds of the Bonds shall be used to pay the costs of issuance of the Bonds and to secure payment of those Prior Bonds set forth in the Bond Purchase Agreement. Upon receipt of the proceeds of sale of the Bonds, the accrued interest, if any, shall be deposited in the DEBT RETIREMENT FUND for the Bonds. From the proceeds of the Bonds there shall next be set aside a sum sufficient to pay the costs of issuance of the Bonds in a fund designated 2015A BOND ISSUANCE FUND. Moneys in the 2015A BOND ISSUANCE FUND shall be used solely to pay expenses of issuance of the Bonds. Any amounts remaining in the 2015A BOND ISSUANCE FUND after payment of issuance expenses shall be transferred to the DEBT RETIREMENT FUND for the Bonds.
- 11. The balance of the proceeds of the Bonds, together with any moneys transferred at the time of closing of the Bonds from the debt retirement fund for the Prior Bonds, shall be invested in direct obligations of the United States of America, or obligations, the principal and interest of which are unconditionally guaranteed by the United States of America; or other obligations the principal and interest of which are fully secured by the foregoing (the "Escrow Funds"), and used to pay principal, interest and redemption premiums on the Prior Bonds. The Escrow Funds shall be held by an escrow agent (the "Escrow Agent") in trust pursuant to an escrow agreement (the "Escrow Agreement") which shall irrevocably direct the Agent to take all necessary steps to call any Prior Bonds specified by the Superintendent upon sale of the Bonds for redemption, including publication and mailing of redemption notices, on the earliest date specified by the Superintendent that the respective series of Prior Bonds may be called for redemption. The investment held in the Escrow Funds shall be such that the principal and interest payments received thereon will be sufficient, without reinvestment, to pay the principal, interest and redemption premiums on the Prior Bonds as they become due pursuant to maturity or the call for redemption required by this paragraph. Following establishment of the Escrow

Funds, any amounts remaining in the debt retirement fund for the Prior Bonds shall be transferred to the DEBT RETIREMENT FUND for the Bonds.

- 12. The Superintendent is authorized to select an Escrow Agent to serve under the Escrow Agreement.
- 13. The Bonds shall be in substantially the form attached hereto and incorporated herein as Exhibit A.
- 14. William Blair & Company, L.L.C., Southfield, Michigan, is hereby named as senior managing underwriter and further, that the Superintendent or designee is authorized to negotiate and execute a Bond Purchase Agreement with the Underwriter, subject to the requirements of paragraph 18 below. Based upon information provided by the Issuer's financial consulting firm and the Underwriter, a negotiated sale allows flexibility in the timing, sale and structure of the Bonds in response to changing market conditions and flexibility in sizing the defeasance escrow necessary to accomplish the refunding of the Prior Bonds.
- 15. The Superintendent is authorized to approve circulation of a Preliminary Official Statement describing the Bonds.
 - 16. The Superintendent, or designee if permitted by law, is hereby authorized to:
 - a. File with the Department of Treasury (the "Department") an application for approval to issue the Bonds, if required, and to pay any applicable fee therefor and, further, within fifteen (15) business days after issuance of the Bonds, file any and all documentation required subsequent to the issuance of the Bonds, together with any statutorily required fee.
 - b. If deemed advisable by the Issuer's financial consultant, request a waiver of the maturity limitations as set forth in the Application for Waiver.
 - Execute and deliver the Continuing Disclosure Agreement (the c. "Agreement") in substantially the same form as set forth in Exhibit B attached hereto, or with such changes therein as the individual executing the Agreement on behalf of the Issuer shall approve, his/her execution thereof to constitute conclusive evidence of his/her approval of such changes. When the Agreement is executed and delivered on behalf of the Issuer as herein provided, the Agreement will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed, and the Agreement shall constitute, and hereby is made, a part of this resolution, and copies of the Agreement shall be placed in the official records of the Issuer, and shall be available for public inspection at the office of the Issuer. Notwithstanding any other provision of this resolution, the sole remedies for failure to comply with the Agreement shall be the ability of any Bondholder or beneficial owner to take such actions as may be necessary and appropriate, including seeking

mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Agreement.

- 17. The Superintendent is authorized to file with the Department of Treasury or other authorized state agency the Final Qualification Application for the Bonds approved by this Board and in substantially the form attached hereto as Exhibit C with such changes as the Superintendent shall deem necessary to conform with the final sale of the Bonds pursuant to the parameters set forth herein.
- 18. The Superintendent's authorization to accept and execute a Bond Purchase Agreement with the Underwriter is subject to the following parameters:
 - a. the Underwriter spread shall not exceed \$5.00 per \$1,000 (0.5%);
 - b. the average true interest rate on the Bonds shall not exceed 4%;
 - c. the present value savings from the refunding shall not be less than 3% of the par of the Prior Bonds; and
 - d. the receipt of express written recommendation of the Issuer's financial consulting firm identified below to accept the terms of the Bond Purchase Agreement.
- 19. The Superintendent is further authorized and directed to (i) execute any and all other necessary documents required to complete the approval and sale of the Bonds to the Underwriter in accordance with the terms of the Bond Purchase Agreement; (ii) appoint a paying agent for the Bonds; (iii) select a bond insurer, accept a commitment therefore and authorize payment of a bond insurance premium to insure any or all of the Bonds if recommended in writing by the Financial Advisor; (iv) deem the Preliminary Official Statement for the Bonds final for purposes of SEC Rule 15c2-12(b)(1); and (v) execute and deliver the final Official Statement on behalf of the Issuer.
- 20. The President or Vice President, the Secretary, the Treasurer, the Superintendent and/or all other officers, agents and representatives of the Issuer and each of them shall execute, issue and deliver any certificates, statements, warranties, representations, or documents necessary to effect the purposes of this resolution, the Bonds or the Bond Purchase Agreement.
- 21. The officers, agents and employees of the Issuer are authorized to take all other actions necessary and convenient to facilitate the sale and delivery of the Bonds.
- 22. Thrun Law Firm, P.C., is hereby appointed as bond counsel for the Issuer with reference to the issuance of the Bonds authorized by this resolution. Further, Thrun Law Firm, P.C., has informed this Board that it represents no other party in the issuance of the Bonds.
- 23. The financial consulting firm of Stauder, Barch & Associates, Inc., is hereby appointed as financial consultants to the Issuer with reference to the issuance of the Bonds herein authorized.

- 24. The Board covenants to comply with existing provisions of the Internal Revenue Code of 1986, as amended, necessary to maintain the exclusion of interest on the Bonds from gross income.
- 25. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same are hereby rescinded.

Ayes: Members

Nays: Members

Resolution declared adopted.

Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Saranac Community Schools, Ionia County, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at a regular meeting held on April 16, 2015, the original of which is part of the Board's minutes. The undersigned further certifies that notice of the meeting was given to the public pursuant to the provisions of the "Open Meetings Act" (Act 267, Public Acts of Michigan, 1976, as amended).

Secretary, Board of Education

JJS/klg

EXHIBIT A

[No.]

UNITED STATES OF AMERICA STATE OF MICHIGAN COUNTY OF IONIA SARANAC COMMUNITY SCHOOLS 2015 REFUNDING BOND (GENERAL OBLIGATION - UNLIMITED TAX)

Rate

Maturity Date

Date of Original Issue

CUSIP No.

REGISTERED OWNER: PRINCIPAL AMOUNT:

SARANAC COMMUNITY SCHOOLS, COUNTY OF IONIA, STATE OF MICHIGAN
(the "Issuer"), promises to pay to the Registered Owner specified above, or registered assigns,
the Principal Amount specified above in lawful money of the United States of America on the
Maturity Date specified above, with interest from the Date of Original Issue until paid at the Rate
specified above on the basis of a 360-day year, 30-day month, payable on, 20,
and semiannually thereafter on the first day of and of each year (the "Bond" or
"Bonds"). Principal on this Bond is payable at the corporate trust office
of, MICHIGAN (the "Paying Agent"), upon presentation and
surrender hereof. Interest is payable by check or draft mailed to the Registered Owner at the
registered address shown on the registration books of the Issuer kept by the Paying Agent as of
the close of business on the 15th day of the month preceding any interest payment date. The
Issuer may hereafter designate a successor paying agent/bond registrar by notice mailed to the
Registered Owner not less than sixty (60) days prior to any interest payment date.

The Issuer has pledged its full faith, credit and resources for the payment of the principal and interest on the Bonds. The Bonds of this issue are payable from ad valorem taxes, which may be levied without limitation as to rate or amount as provided by Article IX, Section 6 and Article IX, Section 16 of the Michigan Constitution of 1963.

OPTIONAL REDEMPTION

The Bonds or portions of Bonds maturing on or after May 1, _____, are subject to redemption prior to maturity at the option of the Issuer in multiples of \$5,000 in such order as the

Issuer may determine, by lot within any maturity, on any date occurring on or after May 1, ______, at par and accrued interest to the date fixed for redemption.

MANDATORY REDEMPTION

The Bonds maturing on May 1, _____, are term Bonds subject to mandatory redemption, in part, by lot, on the redemption dates and in the principal amounts set forth below and at a redemption price equal to the principal amount thereof, without premium, together with accrued interest to the date fixed for redemption. When term Bonds are purchased by the Issuer and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the term Bonds affected shall be reduced by the principal amount of the Bonds so redeemed or purchased in the order determined by the Issuer.

Redemption Dates	Principal Amounts
May 1,	\$
May 1,	
May 1,	
May 1, (maturity)	

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

If less than all of the Bonds of any maturity shall be called for redemption prior to maturity, unless otherwise provided, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Paying Agent, in such manner as the Paying Agent in its discretion may deem proper, in the principal amounts designated by the Issuer. Upon presentation and surrender of such Bonds at the corporate trust office of the Paying Agent, such Bonds shall be paid and redeemed.

This Bond is registered as to principal and interest and is transferable as provided in the resolutions authorizing the Bonds only upon the books of the Issuer kept for that purpose by the Paying Agent, by the Registered Owner hereof in person or by an agent of the Registered Owner duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the Registered Owner or agent thereof and thereupon a new Bond or Bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolutions authorizing the Bonds, and upon payment of the charges, if any, therein provided. The Bonds

are issuable in denominations of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity.

It is hereby certified and recited that all acts, conditions and things required to be done, to happen, and to be performed, precedent to and in the issuance of this Bond, have been done, have happened and have been performed in due time, form and manner, as required by law.

This Bond shall not be deemed a valid and binding obligation of the Issuer in the absence of authentication by manual execution hereof by the authorized signatory of the Paying Agent.

IN WITNESS WHEREOF, Saranac Community Schools, County of Ionia, State of Michigan, by its Board of Education, has caused this Bond to be signed in the name of the Issuer by the manual or facsimile signature of its President and countersigned by the manual or facsimile signature of its Secretary as of _______, 2015, and to be manually signed by the authorized signatory of the Paying Agent as of the date set forth below.

SARANAC COMMUNITY SCHOOLS COUNTY OF IONIA STATE OF MICHIGAN

Countersigned		
Ву	Ву	
Secretary	President	
CER	TIFICATE OF AUTHENTICATION	

Dated:

This Bond is one of the Bonds described herein.

(Name of Bank) (City, State) PAYING AGENT

By
Authorized Signatory

		ASSIGNMENT			
FOR VALUE RECEIV	FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto the within Bond and does hereby				
irrevocably constitute					
transfer the Bond on substitution in the prer	the books kept for nises.	or registration of the within Bond, with full power of			
Dated:	_				
		1000			
		NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatever.			
Signature Guaranteed:					
Signature Quaranteed.					
Securities Transfer As	sociation recognize gent will not effect	by an eligible guarantor institution participating in a ed signature guarantee program. transfer of this Bond unless the information concerning d.			
Name and Address:					
	(Include information account.)	ation for all joint owners if the Bond is held by joint			
PLEASE INSERT SO OTHER IDENTIFYIN (if held by joint account)	IG NUMBER OF A				

EXHIBIT B

FORM OF CONTINUING DISCLOSURE AGREEMENT

\$_____SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA
STATE OF MICHIGAN
2015 REFUNDING BONDS, SERIES A
(GENERAL OBLIGATION - UNLIMITED TAX)

This Continuing Disclosure Agreement (the "Agreement") is executed and delivered by Saranac Community Schools, County of Ionia, State of Michigan (the "Issuer"), in connection with the issuance of \$______ 2015 Refunding Bonds, Series A (General Obligation-Unlimited Tax) (the "Bonds"). The Bonds are being issued pursuant to resolutions adopted by the Board of Education of the Issuer on April 16, 2015 and _______, 2015 (together, the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Agreement is being executed and delivered by the Issuer for the benefit of the Bondholders and in order to assist the Participating Underwriters in complying with the Rule. The Issuer acknowledges that this Agreement does not address the scope of any application of Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act to the Annual Reports or notices of the Listed Events provided or required to be provided by the Issuer pursuant to this Agreement.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Agreement.

"Bondholder" means the registered owner of a Bond or any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Dissemination Agent" means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent's successors and assigns.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access which provides continuing disclosure services for the receipt and public availability of continuing disclosure documents and related information required by Rule 15c2-12 promulgated by the SEC.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended.

"Official Statement" shall mean the final Official Statement for the Bonds dated ______, 2015.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Resolution" shall mean the resolutions duly adopted by the Issuer authorizing the issuance, sale and delivery of the Bonds.

"Rule" shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time.

"SEC" shall mean the Securities and Exchange Commission.

"State" shall mean the State of Michigan.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the SEC. Currently, the following is the State Repository:

Municipal Advisory Council of Michigan Buhl Building 535 Griswold, Suite 1850 Detroit, Michigan 48226 Tel: (313) 963-0420

Fax: (313) 963-0943 E-Mail: mac@macmi.com

SECTION 3. Provision of Annual Reports.

- (a) Each year, the Issuer shall provide, or shall cause the Dissemination Agent to provide, on or prior to the 180th day after the end of the fiscal year of the Issuer commencing with the fiscal year ending June 30, 2015, to EMMA and the State Repository an Annual Report for the preceding fiscal year which is consistent with the requirements of Section 4 of this Agreement. Currently, the Issuer's fiscal year ends on June 30. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by specific reference other information as provided in Section 4 of this Agreement; provided, however, that if the audited financial statements of the Issuer are not available by the deadline for filing the Annual Report, they shall be provided when and if available, and unaudited financial statements in a format similar to the financial statements contained in the Official Statement shall be included in the Annual Report.
- (b) The Annual Report shall be submitted to EMMA either through a web-based electronic submission interface or through electronic computer-to-computer data connections with EMMA in accordance with the submission process, document format and configuration requirements established by the MSRB. The Annual Report shall also include all related

information required by MSRB to accurately identify: (i) the category of information being provided; (ii) the period covered by the Annual Report; (iii) the issues or specific securities to which the Annual Report is related (including CUSIP number, Issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (iv) the name of any obligated person other than the Issuer; (v) the name and date of the document; and (vi) contact information for the Dissemination Agent or the Issuer's submitter.

- (c) If the Issuer is unable to provide to EMMA an Annual Report by the date required in subsection (a), the Issuer shall send a notice in a timely manner to the MSRB and to the State Repository in substantially the form attached as Appendix A.
- (d) If the Issuer's fiscal year changes, the Issuer shall send a notice of such change to the MSRB and to the State Repository in substantially the form attached as Appendix B. If such change will result in the Issuer's fiscal year ending on a date later than the ending date prior to such change, the Issuer shall provide notice of such change to the MSRB and to the State Repository on or prior to the deadline for filing the Annual Report in effect when the Issuer operated under its prior fiscal year. Such notice may be provided to the MSRB and to the State Repository along with the Annual Report, provided that it is filed at or prior to the deadline described above.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

- (a) audited financial statements of the Issuer prepared pursuant to State laws, administrative rules and guidelines and pursuant to accounting and reporting policies conforming in all material respects to generally accepted accounting principles as applicable to governmental units as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time; and
- (b) additional annual financial information and operating data as set forth in the Official Statement under "CONTINUING DISCLOSURE".

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which previously have been provided to each of the Repositories or filed with the SEC. If the document included by specific reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

- (a) The Issuer covenants to provide, or cause to be provided, notice in a timely manner not in excess of ten business days of the occurrence of any of the following events with respect to the Bonds in accordance with the Rule:
 - (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 security, or other material events affecting the tax status of the security;
- (7) modifications to rights of security holders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall as soon as possible determine if such event would constitute material information for the Bondholders, provided, that any event other than those listed under Section 5(a)(1), (3), (4), (5), (9), (11) (only with respect to any change in any rating on the Bonds) or (12) above will always be deemed to be material. Events listed under Section 5(a)(6) and (8) above will always be deemed to be material except with respect to that portion of those events which must be determined to be material.
- (c) The Issuer shall promptly cause a notice of the occurrence of a Listed Event, determined to be material in accordance with the Rule, to be electronically filed with EMMA and with the State Repository together with a significant event notice cover sheet substantially in the form attached as Appendix C. In connection with providing a notice of the occurrence of a Listed Event described in Section 5(a)(9) above, the Issuer shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.
- (d) The Issuer acknowledges that the "rating changes" referred to above in Section 5(a)(11) of this Agreement may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Issuer is liable, or on any indebtedness for which the State is liable.

(e) The Issuer acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Issuer does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

SECTION 6. Termination of Reporting Obligation.

- (a) The Issuer's obligations under this Agreement shall terminate upon the legal defeasance of the Resolution or the prior redemption or payment in full of all of the Bonds.
- (b) This Agreement, or any provision hereof, shall be null and void in the event that the Issuer (i) receives an opinion of nationally recognized bond counsel, addressed to the Issuer, to the effect that those portions of the Rule, which require such provisions of this Agreement, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion, and (ii) delivers notice to such effect to the MSRB, and to the State Repository, if any.
- SECTION 7. Dissemination Agent. The Issuer, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.
- SECTION 8. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may be amended, and any provision of this Agreement may be waived to the effect that:
- (a) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Issuer, or the types of business in which the Issuer is engaged;
- (b) this Agreement as so amended or taking into account such waiver, 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, in the opinion of independent legal counsel; and
- (c) such amendment or waiver does not materially impair the interests of the Bondholders, in the opinion of independent legal counsel.

If the amendment or waiver results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Agreement, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. If the amendment or waiver involves a change in the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared based on the new accounting principles and those prepared based on the former accounting principles. The comparison should include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial

information. To the extent reasonably feasible, the comparison should also be quantitative. A notice of the change in the accounting principles should be sent by the Issuer to the MSRB and to the State Repository. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

SECTION 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Agreement, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Resolution or the Bonds, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with the Agreement shall be an action to compel performance.

SECTION 11. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement.

SECTION 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, and the Bondholders and shall create no rights in any other person or entity.

SECTION 13. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Agreement addresses matters of federal securities laws, including the Rule, this Agreement shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

SARANAC COMMUNITY SCHOOLS COUNTY OF IONIA STATE OF MICHIGAN

		By:			
			Its:	Superintendent	
latad.	2015				

APPENDIX A

NOTICE TO THE MSRB AND TO THE STATE REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Saranac Community Schools, Ionia County, Michigan					
Name of Bond Issue:	me of Bond Issue: 2015 Refunding Bonds, Series A (General Obligation - Unlimited Tax)					
Date of Bonds:	, 2015					
respect to the above	HEREBY GIVEN that the Issuer has not provided an Annual Report with e-named Bonds as required by Section 3 of its Continuing Disclosure ect to the Bonds. The Issuer anticipates that the Annual Report will be filed SARANAC COMMUNITY SCHOOLS COUNTY OF IONIA STATE OF MICHIGAN					
	By: Its: Superintendent					
Dated:						

APPENDIX B

NOTICE TO THE MSRB AND THE STATE REPOSITORY OF CHANGE IN ISSUER'S FISCAL YEAR

Name of Issuer:	Saranac Community Schools, Ionia County, Michigan
Name of Bond Issue:	2015 Refunding Bonds, Series A (General Obligation - Unlimited Tax)
Date of Bonds:	
NOTICE IS H Issuer's fiscal year end	TEREBY GIVEN that the Issuer's fiscal year has changed. Previously, the ded on It now ends on
	SARANAC COMMUNITY SCHOOLS COUNTY OF IONIA STATE OF MICHIGAN
	By: Its: Superintendent
Dated:	

APPENDIX C

SIGNIFICANT EVENT NOTICE COVER SHEET

This cover sheet and significant event notice should be provided in an electronic format to the Municipal Securities Rulemaking Board and the State Repository pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or other Ob	ligated Person's Name:
Issuer's Six-Digit CUSI	P Number(s):
or Nine-Digit CUSIP N	umber(s) to which this significant event notice relates:
Number of pages of atta	ached significant event notice:
Description of	Significant Events Notice (Check One):
	Principal and interest payment delinquencies Non-payment related defaults
4	Unscheduled draws on debt service reserves reflecting financial difficulties Unscheduled draws on credit enhancements reflecting financial difficulties
6	Substitution of credit or liquidity providers, or their failure to perform 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 security, or other material events affecting the tax status of the security
7 8	Modifications to rights of security holders Bond calls Tender offers
10 11	Defeasances Release, substitution, or sale of property securing repayment of the securities
12 13	Rating changes Bankruptcy, insolvency, receivership or similar event of the obligated person The consummation of a merger, consolidation, or acquisition involving an obligated person or the
	sale of all or substantially all of the assets of the obligated person, 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
15	Appointment of a successor or additional trustee or the change of name of a trustee Other significant event notice (specify)
I hereby represent that l	am authorized by the issuer or its agent to distribute this information publicly:
Signature:	
Name:	Title:
Employer:	
Address:	
	per: ()
The MSRB Gatewa	y is www.msrb.org or through the EMMA portal at emma.msrb.org/submission/

Submission_Portal.aspx. Contact the MSRB at (703) 797-6600 with questions regarding this form or the

dissemination of this notice. The cover sheet and notice may also be faxed to the MAC at (313) 963-0943.

Michigan Department of Treasury Form 3451 (Rev. 03-13)

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	District Code Number	Telephone Number	
Saranac Community Schools	34120		
Address		(616) 642-1400	
	City	County	ZIP Code
88 Pleasant St	Saranac	Ionia	48881-9707
Name of Person Responsible for Preparation of this Application		Title	
Maury Geiger		Superintendent	
CERTIFICATION			
I, the undersigned, Secretary of the Board of Ed complete copy of a resolution adopted by the Board on the Complete or The coordinates the complete or the com	rd of Education of this Scho	ool District, at a	
regular or special meeting held on the	day of		
and that the meeting was conducted and public not Act 267 of the Public Acts of 1976 (Open Meeting		en pursuant to and in t	full compliance with
Name of Secretary (Print or Type)	Signature of Secretary	**************************************	Date
Steve LaWarre			
100000000000000000000000000000000000000	4		
PARTICIPANTS Secretary, Board of Education			The state of the s
Steve LaWarre	Superintendent of Schools	5	
Treasurer, Board of Education	Maury Geiger Architectural Firm		
Sarah Doll	Not Applicable		
Bond Counsel	Construction Manager		
Thurn Law Firm, P.C.	Not Applicable		
Financial Advisor	Paying Agent		
Stauder, Barch & Associates, Inc.	T dying rigotic		
Senior Underwriter			
William Blair & Company			
SALE TYPE			
Competitive Bid	Negotia	ted Sale	
RESOLUTION			
	, Presiden	t.	
A meeting was called to order by			
A meeting was called to order by Present: Members			
Present: Members			
Present: Members			

BACKGROUND

- 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.
- This district has taken all necessary actions to comply with all legal and procedural requirements for final qualification of this bond issue.

AC	TION C	OF THE BOARD				
1.	The di	strict hereby applies for final qualification of bonds by the State Treasurer for the purpose of:				
		Financing the school construction and/or				
	\boxtimes	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.		noneys obtained through the sale of the qualified bonds of the district as herein proposed will be used only for rpose of:				
		Financing the projects described in the application for preliminary qualification of bonds numbered SBL/and/ or				
	\boxtimes	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.		istrict agrees to annually certify and levy its debt millage tax by filing an Annual Loan Activity Statement in				

- uirements 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.
- The district agrees to enter into a loan agreement and file all necessary applications for qualified loans from the SLRF 5. 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 _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.
- The district agrees that if these bonds are issued as tax exempt bonds, it will use the proceeds of these bonds only for 7. 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.
- The district agrees to use any funds borrowed from the SLRF only for the payment of principal and interest on qualified 8. 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	d.	

BOND DETAIL

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

The Bonds are being issued for the purpose of refunding that portion of the School District's 2005 Refunding Bonds dated December 22, 2005 which are due and payable May 1 in the years 2016 through and including 2027, 2029 and 2031 and refunding that portion of the School District's 2006 School Building and Site Bonds dated July 6, 2006 which are due and payable May 1 in the years 2017 through and including 2028 and 2031.

ELE	ECTION DATA:		
a.	Date of election:		
b.	Attach a copy of the Certified Official Canvass of Election (if not already o	n file).	
FIN	IAL 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.		
DE	BT AMOUNTS:		
a.	Amount of this bond issue	\$	
b.	Total amount of bonded debt prior to this issue	\$	16,690,000
C.	Total amount of bonds being refunded	\$	
d.	Total amount of proposed and existing debt (4a + b - c)	\$	16,690,000
PR	OPERTY VALUATION: Taxable valuation as of this date	\$	194,033,560
CH	ANGES IN FINANCIAL STRUCTURE: Specify any changes in financial struginal Order Qualifying Bonds was approved:	cture since	e Preliminary Qua
No	t Applicable		
L			
Во	nd Type(s) (Check all that apply):	•	
X	Fixed Rate		
	Variable Rate		
X	Tax Exempt		
	Taxable		
_	Taxable		

RESOLUTION AUTHORIZING THE ISSUANCE AND DELEGATING THE SALE OF SARANAC COMMUNITY SCHOOLS 2015 REFUNDING BONDS, SERIES B

Saranac Community Schools, Ionia County, Michigan (the "Issuer")

		of the Issuer (the "Board") was held in the within the boundaries of the Issuer, on the 16th
day of April, 2015, at	o'clock in the	m.
The meeting	was called to order by	, President.
Present:	Members	
Absent:	Members	
The following supported by Membe	g preamble and resolution were:	offered by Member and

WHEREAS:

- 1. Part VI of Act 34, Public Acts of Michigan, 2001, as amended, the Revised Municipal Finance Act (the "Act"), permits Saranac Community Schools, County of Ionia, State of Michigan (the "Issuer"), to refund all or part of the outstanding obligations of the Issuer; and
- 2. The outstanding debts to be refunded are the estimated School Bond Loan Fund and/or School Loan Revolving Fund balance in the amount of \$12,915,787.51 as of August 26, 2015, plus accrued interest to the date of delivery (the "Obligations"); and
- 3. The Issuer has received a recommendation from William Blair & Company, L.L.C., to refund all or part of that portion of the outstanding Obligations of the Issuer; and
- 4. The Board determines that it is in the best interest of the Issuer to consider refunding the Obligations.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Bonds of the Issuer designated 2015 Refunding Bonds, Series B (General Obligation - Unlimited Tax) (Federally Taxable) (the "Bonds") be issued in the aggregate principal amount of not to exceed \$13,750,000, as finally determined upon sale thereof, for the purpose of refunding all or a portion of the Obligations. The Bonds shall be dated the date of delivery, or such other date as established at the time of sale; shall be numbered in the direct order of their maturities from 1 upwards; shall be fully registered Bonds as to principal and interest; shall bear interest at a rate or rates to be hereafter determined upon sale, payable on November 1, 2015, and semiannually thereafter on May 1 and November 1 in each year, or as otherwise determined at the time of sale; and shall mature on May 1 in each year to be subsequently determined by the Superintendent of the Issuer (the "Superintendent"), in the final principal amounts determined upon sale and shall be subject to redemption in the amounts, times, in the manner and at the prices determined upon sale of the Bonds.

- 2. The Bonds may consist of serial or term Bonds or any combination thereof which may be issued in one or more series, all of which shall be determined upon sale of the Bonds.
 - 3. The Bonds shall be in denominations of \$5,000 or any whole multiple thereof.
- 4. The principal of the Bonds and the interest thereon shall be payable in lawful money of the United States of America at or by a bank or trust company to be designated by the Superintendent at the time of sale (herein called the "Paying Agent"), which shall act as the paying agent and bond registrar or such successor paying agent-bond registrar as may be approved by the Issuer, on each semiannual interest payment date and the date of each principal maturity.
- Book Entry. At the request of the Underwriter, the ownership of one fully registered 5. bond for each maturity in the aggregate principal amount of such maturity, shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). So long as the Bonds are in the book entry form only, the Paying Agent shall comply with the terms of the Blanket Issuer Letter of Representations to be entered into between the Issuer and DTC, which provisions shall govern registration, notices and payment, among other things, and which provisions are incorporated herein with the same effect as if fully set forth herein. The Superintendent is hereby authorized and directed to enter into the Blanket Issuer Letter of Representations with DTC in such form as determined by the Superintendent, in consultation with bond counsel, to be necessary and appropriate. In the event the Issuer determines that the continuation of the system of book entry only transfer through DTC (or a successor securities depository) is not in the best interest of the DTC participants, beneficial owners of the Bonds, or the Issuer, the Issuer will notify the Paying Agent, whereupon the Paying Agent will notify DTC of the availability through DTC of the bond certificates. In such event, the Issuer shall issue and the Paying Agent shall transfer and exchange Bonds as requested by DTC of like principal amount, series and maturity, in authorized denominations to the identifiable beneficial owners in replacement of the beneficial interest of such beneficial owners in the Bonds, as provided herein.

So long as the book-entry-only system remains in effect, in the event of a partial redemption the Paying Agent will give notice to Cede & Co., as nominee of DTC, only, and only Cede & Co. will be deemed to be a holder of the Bonds. DTC is expected to reduce the credit balances of the applicable DTC Participants in respect of the Bonds and in turn the DTC Participants are expected to select those Beneficial Owners whose ownership interests are to be extinguished or reduced by such partial redemptions, each by such method as DTC or such DTC Participants, as the case may be, deems fair and appropriate in its sole discretion.

6. In the event the Bonds are no longer in book entry form only, the following provisions would apply to the Bonds:

The Paying Agent shall keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Issuer; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, transfer or cause to be transferred on said books, Bonds as herein provided.

Any Bond may be transferred upon the books required to be kept pursuant to this section by the person in whose name it is registered, in person or by a duly authorized agent, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent. Whenever any Bond or Bonds shall be surrendered for transfer,

the Issuer shall furnish or cause to be furnished a sufficient number of manual or facsimile executed Bonds and the Paying Agent shall authenticate and deliver a new Bond or Bonds for like aggregate principal amount. The Paying Agent shall require the payment of any tax or other governmental charge required to be paid with respect to the transfer to be made by the bondholder requesting the transfer.

- 7. If any Bond shall become mutilated, the Issuer, at the expense of the holder of the Bonds, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver, a new Bond of like tenor in exchange and substitution of the mutilated Bond, upon surrender to the Paying Agent of the mutilated Bond. If any Bond issued under this resolution shall be lost, destroyed or stolen, evidence of the loss, destruction or theft and indemnity may be submitted to the Paying Agent, and if satisfactory to the Paying Agent and the Issuer, the Issuer at the expense of the owner, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver a new Bond of like tenor and bearing the statement required by Act 354, Public Acts of Michigan, 1972, as amended, being sections 129.131 to 129.134, inclusive, of the Michigan Compiled Laws, or any applicable law hereafter enacted, in lieu of and in substitution of the Bond so lost, destroyed or stolen. If any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Paying Agent may pay the same without surrender thereof.
- 8. The President and Secretary be, and they are hereby authorized to provide the Bonds in conformity with the specifications of this resolution by causing their manual or facsimile signatures to be affixed thereto, and upon the manual execution by the authorized signatory of the Paying Agent, the Treasurer be and is hereby authorized and directed to cause said Bonds to be delivered to the underwriter upon receipt of the purchase price and accrued interest, if any.

Blank bonds with the manual or facsimile signatures of the President and Secretary of the Board affixed thereto, shall, upon issuance and delivery and from time to time thereafter as necessary, be delivered to the Paying Agent for safekeeping to be used for registration and transfer of ownership.

9. There is hereby created a separate depository account to be kept with a bank located in the State of Michigan and insured by the Federal Deposit Insurance Corporation, previously approved as an authorized depository of funds of the Issuer, to be designated 2015B SCHOOL BOND DEBT RETIREMENT FUND (hereinafter referred to as the "DEBT RETIREMENT FUND"), all proceeds from taxes levied for the fund to be used for the purpose of paying the principal and interest on the Bonds authorized herein as they mature or are redeemed. Upon receipt of the Bond proceeds from the sale of the Bonds, the accrued interest, if any, shall be deposited in the DEBT RETIREMENT FUND. DEBT RETIREMENT FUND moneys may be invested as authorized by law.

Commencing with the 2015 tax levy there shall be levied upon the tax rolls of the Issuer in each year for the purpose of the DEBT RETIREMENT FUND a sum not less than the amount estimated to be sufficient to pay the principal and interest on the Bonds as such principal and interest fall due prior to the next year's tax levy, the probable delinquency in collections being taken into consideration in arriving at the estimate. In determining the amount to be levied in 2015, there shall be taken into account any money in the DEBT RETIREMENT FUND. Taxes required to be levied to meet the principal and interest obligations may be without limitation as to rate or amount, as provided by Article IX, Section 6, and Article IX, Section 16, of the Michigan Constitution of 1963.

10. The proceeds of the Bonds shall be used to pay the costs of issuance of the Bonds and to secure payment of the Obligations. Upon receipt of the proceeds of sale of the Bonds, the accrued

interest, if any, shall be deposited in the DEBT RETIREMENT FUND for the Bonds. From the proceeds of the Bonds there shall next be set aside a sum sufficient to pay the costs of issuance of the Bonds in a fund designated 2015B BOND ISSUANCE FUND. Moneys in the 2015B BOND ISSUANCE FUND shall be used solely to pay expenses of issuance of the Bonds. Any amounts remaining in the 2015B BOND ISSUANCE FUND after payment of issuance expenses shall be transferred to the DEBT RETIREMENT FUND for the Bonds.

- 11. The Bonds shall be in substantially the form attached hereto and incorporated herein as Exhibit A.
- 12. William Blair & Company, L.L.C., is hereby named as senior managing underwriter for the Bonds herein authorized and further that the Superintendent or designee is authorized to negotiate and execute a Bond Purchase Agreement with the Underwriter, subject to the requirements of paragraph 16 below. Based upon information provided by the Issuer's financial consulting firm and the Underwriter, a negotiated sale allows flexibility in timing, sale and structure of the Bonds in response to changing market conditions and flexibility in sizing the Bonds necessary to accomplish the refunding of the Obligations.
- 13. The Superintendent is authorized to approve circulation of a Preliminary Official Statement describing the Bonds.
 - 14. The Superintendent, or designee if permitted by law, is hereby authorized to:
 - a. File with the Department of Treasury (the "Department") an application for approval to issue the Bonds, if required, and to pay any applicable fee therefor and, further, within fifteen (15) business days after issuance of the Bonds, file any and all documentation required subsequent to the issuance of the Bonds, together with any statutorily required fee.
 - b. Execute and deliver the Continuing Disclosure Agreement (the "Agreement") in substantially the same form as set forth in Exhibit B attached hereto, or with such changes therein as the individual executing the Agreement on behalf of the Issuer shall approve, his execution thereof to constitute conclusive evidence of his approval of such changes. When the Agreement is executed and delivered on behalf of the Issuer as herein provided, the Agreement will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers. employees and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed, and the Agreement shall constitute, and hereby is made, a part of this Resolution, and copies of the Agreement shall be placed in the official records of the Issuer, and shall be available for public inspection at the office of the Issuer. Notwithstanding any other provision of this Resolution, the sole remedies for failure to comply with the Agreement shall be the ability of any Bondholder or beneficial owner to take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Agreement.

- 15. The Superintendent is authorized to file with the Department of Treasury or other authorized state agency, the Final Qualification Application for the Bonds approved by this Board and in substantially the form attached hereto as Exhibit C with such changes as the Superintendent shall deem necessary to conform with the final sale of the Bonds pursuant to the parameters set forth herein.
- 16. The Superintendent's authorization to accept and execute a Bond Purchase Agreement with the Underwriter is subject to the following parameters:
 - a. the Underwriter spread shall not exceed \$5.00 per \$1,000 (0.50%);
 - b. the average true interest rate on the Bonds shall not exceed 4.00%;
 - c. the present value savings from the refunding shall not be less than 3.00% of the par of the Obligations; and
 - d. the receipt of express written recommendation of the Issuer's financial consulting firm identified below to accept the terms of the Bond Purchase Agreement.
- 17. The Superintendent is further authorized and directed to (i) execute any and all other necessary documents required to complete the approval and sale of the Bonds to the Underwriter in accordance with the terms of the Bond Purchase Agreement; (ii) appoint a paying agent for the Bonds; (iii) select a bond insurer, accept a commitment therefore and authorize payment of a bond insurance premium to insure any or all of the Bonds if recommended in writing by the Financial Advisor; (iv) deem the Preliminary Official Statement for the Bonds final for purposes of SEC Rule 15c2-12(b)(1); and (v) execute and deliver the final Official Statement on behalf of the Issuer.
- 18. The President or Vice President, the Secretary, the Treasurer, the Superintendent and all other officers, agents and representatives of the Issuer and each of them shall execute, issue and deliver any certificates, statements, warranties, representations, or documents necessary to effect the purposes of this resolution, the Bonds or the Bond Purchase Agreement.
- 19. The officers, agents and employees of the Issuer are authorized to take all other actions necessary and convenient to facilitate sale and delivery of the Bonds.
- 20. Thrun Law Firm, P.C., is hereby appointed as bond counsel for the Issuer with reference to the issuance of the Bonds authorized by this resolution. Further, Thrun Law Firm, P.C., has informed this Board that it represents no other party in the issuance of the Bonds.
- 21. The financial consulting firm of Stauder, Barch & Associates, Inc. is hereby appointed as financial consultants to the Issuer with reference to the issuance of the Bonds herein authorized.

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

Ayes: Members

Nays: Members

Resolution declared adopted.

Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Saranac Community Schools, Ionia County, Michigan, hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board of Education at a regular meeting held on April 16, 2015, the original of which resolution is a part of the Board's minutes, and further certifies that notice of the meeting was given to the public under the Open Meetings Act, 1976 PA 267, as amended.

Secretary, Board of Education

JJS/klg

EXHIBIT A

[No.]
UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF IONIA
SARANAC COMMUNITY SCHOOLS
2015 REFUNDING BOND, SERIES B
(GENERAL OBLIGATION - UNLIMITED TAX)
(FEDERALLY TAXABLE)

Rate	
Naw	

Maturity Date

Date of Original Issue

CUSIP No.

REGISTERED OWNER: PRINCIPAL AMOUNT:

SARANAC COMMUNITY SCHOOLS, COUNTY OF IONIA, STATE OF MICHIGAN (the "Issuer"), promises to pay to the Registered Owner, or registered assigns, the Principal Amount specified above in lawful money of the United States of America on the Maturity Date specified above, with interest from the Date of Original Issue until paid at the Rate specified above on the basis of a 360-day year, 30-day month, payable on _______, 20____, and semiannually thereafter on the first day of ______ and ______ of each year (the "Bond" or "Bonds"). Principal on this Bond is payable at the ______ office of _______, MICHIGAN (the "Paying Agent"), upon presentation and surrender hereof. Interest is payable by check or draft mailed to the Registered Owner at the registered address shown on the registration books of the Issuer kept by the Paying Agent as of the close of business on the 15th day of the month preceding any interest payment date. The Issuer may hereafter designate a successor paying agent/bond registrar by notice mailed to the Registered Owner not less than sixty (60) days prior to any interest payment date.

The Issuer has pledged its full faith, credit and resources for the payment of the principal and interest on the Bonds. The Bonds of this issue are payable from ad valorem taxes, which may be levied without limitation as to rate or amount as provided by Article IX, Section 6, and Article IX, Section 16, of the Michigan Constitution of 1963.

OPTIONAL REDEMPTION

Bonds of this issue are not subject to redemption at the option of the Issuer prior to maturity.

MANDATORY REDEMPTION

The Bonds maturing on May 1, _____, are term Bonds subject to mandatory redemption, in part, by lot, on the redemption dates and in the principal amounts set forth below and at a redemption price equal to the principal amount thereof, without premium, together with accrued interest to the date fixed for redemption. When term Bonds are purchased by the Issuer and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the term Bonds affected shall be reduced by the principal amount of the Bonds so redeemed or purchased in the order determined by the Issuer.

Redemption Dates	Principal Amounts		
May 1,	\$		
May 1,			
May 1, (maturity)			

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

If less than all of the Bonds of any maturity shall be called for redemption prior to maturity, unless otherwise provided, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Paying Agent, in such manner as the Paying Agent in its discretion may deem proper, in the principal amounts designated by the Issuer. Upon presentation and surrender of such Bonds at the corporate trust office of the Paying Agent, such Bonds shall be paid and redeemed.

This Bond is registered as to principal and interest and is transferable as provided in the resolutions authorizing the Bonds only upon the books of the Issuer kept for that purpose by the Paying Agent, by the Registered Owner hereof in person or by an agent of the Registered Owner duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the Registered Owner or agent thereof and thereupon a new Bond or Bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolutions authorizing the Bonds, and upon payment of the charges, if any, therein provided. The Bonds are issuable in denominations of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity.

It is hereby certified and recited that all acts, conditions and things required to be done, to happen, and to be performed, precedent to and in the issuance of this Bond, have been done, have happened and have been performed in due time, form and manner, as required by law.

This Bond shall not be deemed a valid and binding obligation of the Issuer in the absence of
authentication by manual execution hereof by the authorized signatory of the Paying Agent.

IN WITNESS WHEREOF, Saranac Community Schools, County of Ionia, State of Michigan, by its Board of Education, has caused this Bond to be signed in the name of the Issuer by the manual or facsimile signature of its President and countersigned by the manual or facsimile signature of its Secretary as of _______, 2015, and to be manually signed by the authorized signatory of the Paying Agent as of the date set forth below.

SARANAC COMMUNITY SCHOOLS COUNTY OF IONIA STATE OF MICHIGAN

Countersigned:

Secretary

President

CERTIFICATE OF AUTHENTICATION

By

Dated:

This Bond is one of the Bonds described herein.

(Name of Bank) (City, State) PAYING AGENT

By

Authorized Signatory

	ASSIGNMENT
FOR VALUE RECEIVED, the t	undersigned hereby sells, assigns and transfers unto the within Bond and does hereby
irrevocably constitute and appoint	
attorney	y to transfer the Bond on the books kept for registration of the
within Bond, with full power of substitu	tion in the premises.
Dated:	
	NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatever.
Signature Guaranteed:	
Transfer Association recognized signatu The Paying Agent will not effect transferee requested below is provided.	t transfer of this Bond unless the information concerning the
Name and Address:	
(Include account.)	information for all joint owners if the Bond is held by joint
PLEASE INSERT SOCIAL SECURITY OTHER IDENTIFYING NUMBER OF	
(if held by joint account, insert number for first named transferee)	

EXHIBIT B

FORM OF CONTINUING DISCLOSURE AGREEMENT

\$_____SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA
STATE OF MICHIGAN
2015 REFUNDING BONDS, SERIES B
(GENERAL OBLIGATION - UNLIMITED TAX)
(FEDERALLY TAXABLE)

This Continuing Disclosure Agreement (the "Agreement") is executed and delivered by	Saranac
Community Schools, County of Ionia, State of Michigan (the "Issuer"), in connection with the i	ssuance
of \$2015 Refunding Bonds, Series B (General Obligation - Unlimited Tax) (F	ederally
Taxable) (the "Bonds"). The Bonds are being issued pursuant to resolutions adopted by the E	3oard of
Education of the Issuer on April 16, 2015 and, 2015 (the "Resolutions"). Th	e Issuer
covenants and agrees as follows:	

SECTION 1. <u>Purpose of the Disclosure Agreement</u>. This Agreement is being executed and delivered by the Issuer for the benefit of the Bondholders and in order to assist the Participating Underwriters in complying with the Rule. The Issuer acknowledges that this Agreement does not address the scope of any application of Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act to the Annual Reports or notices of the Listed Events provided or required to be provided by the Issuer pursuant to this Agreement.

SECTION 2. <u>Definitions</u>. In addition to the definitions set forth in the Resolutions, which apply to any capitalized term used in this Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Agreement.

"Bondholder" means the registered owner of a Bond or any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Dissemination Agent" means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent's successors and assigns.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access which provides continuing disclosure services for the receipt and public availability of continuing disclosure documents and related information required by Rule 15c2-12 promulgated by the SEC.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended.

"Official Statement" shall mean the final Official Statement for the Bonds dated ______, 2015.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Resolution" shall mean the resolutions duly adopted by the Issuer authorizing the issuance, sale and delivery of the Bonds.

"Rule" shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time.

"SEC" shall mean the Securities and Exchange Commission.

"State" shall mean the State of Michigan.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the SEC. Currently, the following is the State Repository:

Municipal Advisory Council of Michigan Buhl Building 535 Griswold, Suite 1850 Detroit, Michigan 48226

Tel: (313) 963-0420 Fax: (313) 963-0943

E-Mail: mac@macmi.com

SECTION 3. Provision of Annual Reports.

- (a) Each year, the Issuer shall provide, or shall cause the Dissemination Agent to provide, on or prior to the 180th day after the end of the fiscal year of the Issuer commencing with the fiscal year ending June 30, 2015, to EMMA and the State Repository an Annual Report for the preceding fiscal year which is consistent with the requirements of Section 4 of this Agreement. Currently, the Issuer's fiscal year ends on June 30. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by specific reference other information as provided in Section 4 of this Agreement; provided, however, that if the audited financial statements of the Issuer are not available by the deadline for filing the Annual Report, they shall be provided when and if available, and unaudited financial statements in a format similar to the financial statements contained in the Official Statement shall be included in the Annual Report.
- (b) The Annual Report shall be submitted to EMMA either through a web-based electronic submission interface or through electronic computer-to-computer data connections with EMMA in accordance with the submission process, document format and configuration requirements established

by the MSRB. The Annual Report shall also include all related information required by MSRB to accurately identify: (i) the category of information being provided; (ii) the period covered by the Annual Report; (iii) the issues or specific securities to which the Annual Report is related (including CUSIP number, Issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate; (iv) the name of any obligated person other than the Issuer; (v) the name and date of the document; and (vi) contact information for the Dissemination Agent or the Issuer's submitter.

- (c) If the Issuer is unable to provide to EMMA an Annual Report by the date required in subsection (a), the Issuer shall send a notice in a timely manner to the MSRB and to the State Repository in substantially the form attached as Appendix A.
- (d) If the Issuer's fiscal year changes, the Issuer shall send a notice of such change to the MSRB and to the State Repository in substantially the form attached as Appendix B. If such change will result in the Issuer's fiscal year ending on a date later than the ending date prior to such change, the Issuer shall provide notice of such change to the MSRB and to the State Repository on or prior to the deadline for filing the Annual Report in effect when the Issuer operated under its prior fiscal year. Such notice may be provided to the MSRB and to the State Repository along with the Annual Report, provided that it is filed at or prior to the deadline described above.

SECTION 4. <u>Content of Annual Reports</u>. The Issuer's Annual Report shall contain or include by reference the following:

- (a) audited financial statements of the Issuer prepared pursuant to State laws, administrative rules and guidelines and pursuant to accounting and reporting policies conforming in all material respects to generally accepted accounting principles as applicable to governmental units as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time; and
- (b) additional annual financial information and operating data as set forth in the Official Statement under "CONTINUING DISCLOSURE".

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which previously have been provided to each of the Repositories or filed with the SEC. If the document included by specific reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

- (a) The Issuer covenants to provide, or cause to be provided, notice in a timely manner not in excess of ten business days of the occurrence of any of the following events with respect to the Bonds in accordance with the Rule:
 - (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 security, or other material events affecting the tax status of the security;
- (7) modifications to rights of security holders, if material;
- (8) bond calls, if material, and tender offers:
- (9) defeasances:
- (10) release, substitution, or sale of property securing repayment of the securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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;
- appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall as soon as possible determine if such event would constitute material information for the Bondholders, provided, that any event other than those listed under Section 5(a)(1), (3), (4), (5), (9), (11) (only with respect to any change in any rating on the Bonds) or (12) above will always be deemed to be material. Events listed under Section 5(a)(6) and (8) above will always be deemed to be material except with respect to that portion of those events which must be determined to be material.
- (c) The Issuer shall promptly cause a notice of the occurrence of a Listed Event, determined to be material in accordance with the Rule, to be electronically filed with EMMA and with the State Repository together with a significant event notice cover sheet substantially in the form attached as Appendix C. In connection with providing a notice of the occurrence of a Listed Event described in Section 5(a)(9) above, the Issuer shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.
- (d) The Issuer acknowledges that the "rating changes" referred to above in Section 5(a)(11) of this Agreement may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Issuer is liable, or on any indebtedness for which the State is liable.
- (e) The Issuer acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Issuer does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

SECTION 6. <u>Termination of Reporting Obligation</u>.

(a) The Issuer's obligations under this Agreement shall terminate upon the legal defeasance of the Resolution or the prior redemption or payment in full of all of the Bonds.

- (b) This Agreement, or any provision hereof, shall be null and void in the event that the Issuer (i) receives an opinion of nationally recognized bond counsel, addressed to the Issuer, to the effect that those portions of the Rule, which require such provisions of this Agreement, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion, and (ii) delivers notice to such effect to the MSRB, and to the State Repository, if any.
- SECTION 7. <u>Dissemination Agent</u>. The Issuer, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.
- SECTION 8. <u>Amendment</u>. Notwithstanding any other provision of this Agreement, this Agreement may be amended, and any provision of this Agreement may be waived to the effect that:
- (a) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Issuer, or the types of business in which the Issuer is engaged;
- (b) this Agreement as so amended or taking into account such waiver, 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, in the opinion of independent legal counsel; and
- (c) such amendment or waiver does not materially impair the interests of the Bondholders, in the opinion of independent legal counsel.

If the amendment or waiver results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Agreement, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. If the amendment or waiver involves a change in the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared based on the new accounting principles and those prepared based on the former accounting principles. The comparison should include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison should also be quantitative. A notice of the change in the accounting principles should be sent by the Issuer to the MSRB and to the State Repository. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

SECTION 9. <u>Additional Information</u>. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the Issuer shall have no

obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. <u>Default</u>. In the event of a failure of the Issuer to comply with any provision of this Agreement, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Resolution or the Bonds, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with the Agreement shall be an action to compel performance.

SECTION 11. <u>Duties of Dissemination Agent</u>. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement.

SECTION 12. <u>Beneficiaries</u>. This Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, and the Bondholders and shall create no rights in any other person or entity.

SECTION 13. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Agreement addresses matters of federal securities laws, including the Rule, this Agreement shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

SARANAC COMMUNITY SCHOOLS COUNTY OF IONIA STATE OF MICHIGAN

		By:			
			Its:	Superintendent	
Dated:	, 2015	82		•	

APPENDIX A

NOTICE TO THE MSRB AND TO THE STATE REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	me of Issuer: Saranac Community Schools, Ionia County, Michigan		
Name of Bond Issue:	2015 Refunding Bonds, Series B (General Obligation - Unlimited Tax) (Federally Taxable)		
Date of Bonds:	, 2015		
to the above-named Bo	EREBY GIVEN that the Issuer has not provided an Annual Report with respect onds as required by Section 3 of its Continuing Disclosure Agreement with respect uer anticipates that the Annual Report will be filed by		
	SARANAC COMMUNITY SCHOOLS COUNTY OF IONIA STATE OF MICHIGAN		
Dated	By: Its: Superintendent		

APPENDIX B

NOTICE TO THE MSRB AND THE STATE REPOSITORY OF CHANGE IN ISSUER'S FISCAL YEAR

Name of Issuer:	Saranac Community Schools, Ionia County, Michigan
Name of Bond Issue:	2015 Refunding Bonds, Series B (General Obligation - Unlimited Tax) (Federally Taxable)
Date of Bonds:	, 2015
NOTICE IS H	EREBY GIVEN that the Issuer's fiscal year has changed. Previously, the Issuer's It now ends on
	SARANAC COMMUNITY SCHOOLS
	COUNTY OF IONIA
¥	STATE OF MICHIGAN
	By:
Dated:	Its: Superintendent
Dateu.	

APPENDIX C

SIGNIFICANT EVENT NOTICE COVER SHEET

This cover sheet and significant event notice should be provided in an electronic format to the Municipal Securities Rulemaking Board and the State Repository pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or other Ob	oligated Person's Name:
Issuer's Six-Digit CUSI	P Number(s):
or Nine-Digit CUSIP N	umber(s) to which this significant event notice relates:
Number of pages of atta	ached significant event notice:
Description of 1 2 3 4 5 6 7 8	Principal and interest payment delinquencies Non-payment related defaults Unscheduled draws on debt service reserves reflecting financial difficulties Unscheduled draws on credit enhancements reflecting financial difficulties Substitution of credit or liquidity providers, or their failure to perform 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 security, or other material events affecting the tax status of the security holders Bond calls
9 10 11 12 13 14	Tender offers Defeasances Release, substitution, or sale of property securing repayment of the securities Rating changes Bankruptcy, insolvency, receivership or similar event of the obligated person The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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 Appointment of a successor or additional trustee or the change of name of a trustee Other significant event notice (specify)
	am authorized by the issuer or its agent to distribute this information publicly:
	Title:
Address:	
Voice Telephone Numb	per ()

The MSRB Gateway is www.msrb.org or through the EMMA portal at emma.msrb.org/submission/Submission_Portal.aspx. Contact the MSRB at (703) 797-6600 with questions regarding this form or the dissemination of this notice. The cover sheet and notice may also be faxed to the MAC at (313) 963-0943.

Michigan Department of Treasury Form 3451 (Rev. 03-13)

Application No. SBL	

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

Legal Name of School District	District Code Number	Telephone Number	
Saranac Community Schools	34120	(616) 642-1400	
Address	City	County	ZIP Code
88 Pleasant St	Saranac	Ionia	48881-9707
Name of Person Responsible for Preparation of this Application		Title	
Maury Geiger		Superintendent	
CERTIFICATION			
I, the undersigned, Secretary of the Board of Ecomplete copy of a resolution adopted by the Board	ard of Education of this Scho		nstitutes a true and
regular or special meeting held on the	day of		.,
and that the meeting was conducted and public no Act 267 of the Public Acts of 1976 (Open Meeting		en pursuant to and in	full compliance with
Name of Secretary (Print or Type)	Signature of Secretary		Date
Steve LaWarre			
			*
PARTICIPANTS Secretary, Board of Education	Cuparintandant of Cobook		
Steve LaWarre	Superintendent of Schools Maury Geiger		
Treasurer, Board of Education	Architectural Firm		
Sarah Doll	Not Applicable		
Thurn Law Firm, P.C.	Construction Manager Not Applicable		
Financial Advisor	Paying Agent		
Stauder, Barch & Associates, Inc.			
Senior Underwriter William Blair & Company			
SALE TYPE			
Competitive Bid		ted Sale	
RESOLUTION	a a fire following Southern		
	, President	t.	
A meeting was called to order by			
A meeting was called to order by Present: Members			
Present: Members		nangan anang nganasanan andarah dan Salah da	

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.

ACT	TION 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 for preliminary qualification of bonds numbered SBL/and/ or
	Refinancing existing qualified debt and for no other purpose unless such change of purpose is permitted by law and has the prior approval of the State Treasurer.
4.	The district agrees to annually certify and levy its debt millage tax by filing an Annual Loan Activity Statement in accordance with the requirements of Act 92 and to determine the amounts, if any, to be borrowed from or repaid to the School Loan Revolving Fund ("SLRF"). The district agrees to deposit proceeds of debt millage upon receipt into an account established solely for debt service with the appointed banking institution as defined in Section 9. The district agrees to comply with the provisions of Act 92 governing the periodic recalculation of its millage, the adjustment of its millage levy when necessary, and the repayment of funds to the SLRF, where applicable.
5.	The district agrees to enter into a loan agreement and file all necessary applications for qualified loans from the SLRF along with all supporting information for repayment to the SLRF within statutory application dates and in accordance with forms and procedures as prescribed by the State Treasurer. The (insert title of authorized school district official(s) Superintendent are/is authorized and directed to execute and deliver the loan agreemen 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.

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.

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

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

Attach a copy of the Certified Official Canvass of Election (if not already on file). FINAL MATURITY SCHEDULE: a. Total amount of this issue			
b. Attach a copy of the Certified Official Canvass of Election (if not already on file). FINAL MATURITY SCHEDULE: a. Total amount of this issue	Date of election:		
FINAL MATURITY SCHEDULE: a. Total amount of this issue	Date of election.		
a. Total amount of this issue	Attach a copy of the Certified Official Canvass of Election (if not alread	ly on file).	
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. DEBTAMOUNTS: a. Amount of this bond issue	NAL MATURITY SCHEDULE:		
c. Due date semi-annually for interest payments: May 1st/Nov 1st d. Attach a copy of the bond amortization and millage impact schedules. DEBT AMOUNTS: a. Amount of this bond issue	Total amount of this issue	\$	1
d. Attach a copy of the bond amortization and millage impact schedules. DEBT AMOUNTS: a. Amount of this bond issue	Due date annually for principal payments: May 1st		
DEBT AMOUNTS: a. Amount of this bond issue	Due date semi-annually for interest payments: May 1st/Nov 1st		
a. Amount of this bond issue	Attach a copy of the bond amortization and millage impact schedules.		
b. Total amount of bonded debt prior to this issue	EBT AMOUNTS:		
c. Total amount of bonds being refunded	Amount of this bond issue	\$	
d. Total amount of proposed and existing debt (4a + b - c)	Total amount of bonded debt prior to this issue	\$	16,690,000
PROPERTY VALUATION: Taxable valuation as of this date	Total amount of bonds being refunded	\$	
CHANGES IN FINANCIAL STRUCTURE: Specify any changes in financial structure since Preliminary Qual original Order Qualifying Bonds was approved: Not Applicable Bond Type(s) (Check all that apply): Fixed Rate Variable Rate Tax Exempt Taxable	Total amount of proposed and existing debt (4a + b - c)	\$	16,690,000
original Order Qualifying Bonds was approved: Not Applicable Bond Type(s) (Check all that apply): Fixed Rate Variable Rate Tax Exempt Taxable	ROPERTY VALUATION: Taxable valuation as of this date	\$	194,033,560
 ☐ Fixed Rate ☐ Variable Rate ☐ Tax Exempt ☐ Taxable 	iginal Order Qualifying Bonds was approved:	structure since	e Preliminary Qual
 ✓ Fixed Rate ✓ Variable Rate ☐ Tax Exempt ✓ Taxable 			
Variable Rate☐ Tax Exempt☑ Taxable			
Tax Exempt X Taxable			
☐ Taxable	Fixed Rate		
	Fixed Rate Variable Rate		
	Fixed Rate Variable Rate Tax Exempt		

FROM: Maury Geiger, Superintendent

SUBJECT: Michigan School Board Resolution on Proposal 1

At the April 2 meeting the board reviewed the Resolution in Support of Proposal 1, additional funding for Michigan Schools, and Protections of the School Aid Fund.

This Proposal 1 is on the May 5 ballot and is Michigan's last, best chance to finally fix our roads, provide additional funding for schools and local governments, while also protecting the school aid fund from future diversions to institutions of higher education from the School Aid Fund.

Suggested Resolution

I move that the Saranac Board of Education approve/deny to support the Resolution in Support of Proposal 1 as presented.

Motion by	Supported by
Discussion: Yes	No
Approved/Denied: Yes	No

Saranac Community Schools

Maury Geiger, Superintendent 88 Pleasant Street Saranac, Michigan 48881

www.saranac.k12.mi.us

Telephone 616-642-1400 Fax 616-642-1405

RESOLUTION IN SUPPORT OF PROPOSAL 1, ADDITIONAL FUNDING FOR MICHIGAN SCHOOLS, AND PROTECTIONS OF THE SCHOOL AID FUND

WHEREAS, the success of Michigan's economy rests upon its infrastructure, the education it provides its children and the roads and bridges that facilitate agriculture, commerce, industry and tourism in our state; and

WHEREAS, Michigan voters in 1994 approved Proposal A, a measure that eliminated the ability of school districts to seek operating funds from constituents and shifted that responsibility to the state through an increase in the sales tax; and

WHEREAS, the ballot language of Proposal A clearly indicated those revenues would be totally dedicated to public schools, as it was crafted to provide tax relief for property owners while maintaining adequate funding for K-12 education; and

WHEREAS, institutions of higher education were not included in the ballot language of Proposal A, nor were they mentioned in voter communication stating the intent of the constitutional amendment; and

WHEREAS, the expected continuing transfer of funds from the School Aid Fund to institutions of higher education will further debilitate Michigan's public schools; and

WHEREAS, 38 percent of Michigan's state- and locally-owned urban roads and 32 percent of the state's state- and locally-owned rural roads are in poor condition; and

WHEREAS, Michigan invests less per capita in transportation than any state in the United States of America; and

WHEREAS, as a result of both state and federal funding cuts to education over the past several years, it is vital for the ongoing education of Michigan children that K-12 funding be increased via reasonable means; and

WHEREAS, Proposal 1 on the May 5 ballot is Michigan's last, best chance to finally fix our roads, provide additional funding for schools and local governments, while also protecting the school aid fund from future diversions to institutions of higher education from the School Aid Fund;

NOW THEREFORE BE IT RESOLVED: That Saranac Community Schools supports Proposal 1 on the May 5 ballot to build Michigan's infrastructure by securing school funding and dedicating dollars spent at the pump for highway purposes.

Brent Denny, President	Roy Hawkins, Vice President
Sarah Doll, Treasurer	Steve LaWarre, Secretary
Chris Coulson, Trustee	David Price, Trustee
Ted VanKuiken, Trustee	Maury Geiger, Superintendent
Approved:	

Saranac Elementary School Connie Hamilton, Co-Principal, Curriculum Director Jason Smith, Co-Principal, Transportation Director Phone 616.642.1200 Fax 616.642.1205 Saranac Junior-Senior High School Beth Simpson, Co-Principal, Special Ed Director Josh Leader, Co-Principal, Athletic Director Phone 616.642.1100 Fax 616.642.1105

FROM: Maury Geiger, Superintendent

SUBJECT: District Strategic Planning Update

Scott Morrell from Michigan Association of School Boards will be at the board meeting to give an update on the District Strategic Planning process.

FROM: Maury Geiger, Superintendent

SUBJECT: Kurt Carter - Consultant - Energy RFP

Kurt Carter our Performance Contracting Consultant will be here to give us an update on our Request for Proposal for the energy performance improvements to our facilities.

FROM: Maury Geiger, Superintendent

SUBJECT: Qualified Zone Academy Bond Program (QZAB)

As part of our Request for Proposal (RFP) for our performance contracting agreement, our school district may be eligible for a bond program to assist in the payment for supplies and services for our energy improvement projects.

As a reminder, Greg Mackey, Honeywell representative, made reference to QZAB bonds in his presentation to the board in February, 2015.

Kurt Carter, our performance contracting consultant, and I had a conference call last Friday with a representative from McLiney and Company in regards to QZAB.

Kurt Carter, Greg Mackey and I met Monday morning to finalize the projected numbers for a QZAB.

Due to our abbreviated timeline for our energy project, and to assure QZAB funds are available, I have signed a document pending board approval that will allow us to proceed with a QZAB.

Suggested Resolution

I move that the Saranac Board of Education waive past practice and approve the agreement with McLiney and Company to proceed with financing options on our behalf with the Qualified Zone Academy Bond (QZAB) Program.

Motion by	Supported by		
Discussion: Yes	No		
Approved/Denied: Yes	No		