

**C.O.O.R. INTERMEDIATE SCHOOL DISTRICT  
RESOLUTION AUTHORIZING THE ISSUANCE  
AND DELEGATING THE SALE OF BONDS  
AND OTHER MATTERS RELATING THERETO**

C.O.O.R. Intermediate School District, 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 12th day of February, 2025, at \_\_\_\_\_ o'clock in the \_\_\_\_m. (the "Meeting").

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. This Board deems it advisable and necessary to issue bonds for the purpose of completing, remodeling, improving, furnishing and refurbishing, and equipping and re-equipping a special education building and special education facilities; and preparing, developing, improving and equipping related playgrounds and sites (the "Project"); and Act 451, Public Acts of Michigan, 1976, as amended, authorizes this Board to issue bonds for the purpose of financing all or a portion of the Project; and

2. The Issuer estimates the necessary cost of the Project to be Three Million Four Hundred Fifty-Five Thousand Four Hundred Seventy-Five Dollars (\$3,455,475), of which it is necessary to borrow the sum of not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000), and issue bonds of the Issuer therefor to pay all or a portion of said cost including the cost of issuing the bonds; and

3. The Issuer may have the opportunity to directly or privately place the bonds with a sophisticated investor or commercial bank (the "Purchaser"); and

4. The Issuer has received a recommendation from PFM Financial Advisors LLC (the "Financial Advisor") regarding the private placement of the Bonds; and

5. Prior to the issuance of bonds, the Issuer must either achieve qualified status or secure prior approval of the Bonds from the Michigan Department of Treasury (the "Department") pursuant to Act 34, Public Acts of Michigan, 2001, as amended.

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The Bonds of the Issuer aggregating the principal sum of not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) be issued for paying the costs of Project

purposes and the cost of issuing the bonds. The bonds shall be designated 2025 School Improvement Bonds (General Obligation – Limited Tax) (the “Bonds”).

2. The Bonds shall be dated the date of delivery, or such other date as established at the time of sale; shall be fully registered bonds as to principal and interest; shall be numbered consecutively in the direct order of maturity from 1 upwards; and shall bear interest at a rate or rates to be hereafter determined not exceeding the maximum rate of five and five tenths percent (5.5%) per annum.

3. The Bonds may consist of serial or term Bonds or any combination thereof which shall be determined upon sale of the Bonds. The Bonds are issuable in minimum denominations of \$100,000 and multiples of \$5,000 over \$100,000, not exceeding the aggregate principal amount for each maturity, and shall mature on April 1 in each year, in the final principal amounts determined upon sale, with interest thereon payable on October 1, 2025, or such other date as may be established at the time of sale, and semiannually thereafter on April 1 and October 1 in each year.

4. The Bonds shall otherwise be subject to redemption at the times, in the amounts, manner and at the prices as determined upon sale of the Bonds.

5. 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 or the Director of Finance of the Issuer (each an “Authorized Officer”) 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.

6. Book Entry. At the request of the Purchaser, 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. An Authorized Officer is authorized and directed to enter into the Blanket Issuer Letter of Representations with DTC in such form as determined by an Authorized Officer, 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.

7. In the event the Bonds are not or 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.

8. 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.

9. The President and Secretary are 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 authorized and directed to cause said Bonds to be delivered to the Purchaser upon receipt of the purchase price and accrued interest, if any.

Blank Bonds with the manual or facsimile signatures of the President and Secretary affixed thereto, shall, at the direction of bond counsel and as necessary, be delivered to the Paying Agent for safekeeping to be used for registration and transfer of ownership.

10. 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 2025 SCHOOL BOND DEBT RETIREMENT FUND (the "DEBT RETIREMENT FUND"), all proceeds from taxes levied for the DEBT RETIREMENT FUND shall be deposited as collected into said fund to be used for the purpose of paying the principal and interest on the Bonds 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 monies may be invested as authorized by law.

11. The Issuer irrevocably pledges to make the annual principal and interest payments on the Bonds beginning with the fiscal year 2025-2026 and during each fiscal year for which a budget is adopted, the first budget obligation within its authorized millage and other available funds until such time as the principal and interest on the Bonds have been paid in full.

12. Commencing with the 2025 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, the probable delinquency in collections and funds on hand being taken into consideration in arriving at the estimate. The Issuer pledges its limited tax full faith and credit for the payment of the principal and interest on the Bonds, payable from ad valorem taxes including those taxes levied for special education purposes that may be used for Bond purposes under applicable law, which will be levied within the authorized constitutional, statutory, and charter tax rate limitations of the Issuer for such purposes and an irrevocable appropriation of a sufficient amount of taxes will be made each year from said millage rate for the payment of principal and interest on the Bonds as due, subordinate only to any first liens on said funds pledged for the payment of state aid notes, lines of credit or tax anticipation notes heretofore or hereafter issued. The Issuer reserves the right to issue additional bonds of equal standing.

Because the Issuer does not have the power to levy taxes for the payment of the Bonds in excess of its constitutional, statutory or charter tax rate limitations, the Bonds will be limited tax general obligations of the Issuer, and, if tax collections are insufficient to pay the principal of or interest on the Bonds when due, the Issuer pledges to use any and all other resources available for the payment of the Bonds.

13. There is hereby created a separate account to be designated 2025 CAPITAL PROJECTS FUND, to which the proceeds of the Bond issue are to be credited.

14. The Bonds shall be in substantially the form attached hereto as Exhibit A.

15. An Authorized Officer is authorized to pursue, negotiate and select a sophisticated investor or commercial bank for a private placement of the Bonds, subject to the requirements of paragraph 18 below. An Authorized Officer is authorized to execute any documents or agreements necessary to evidence or consummate the private placement in accordance with the provisions of this resolution. Based upon information provided by the Issuer's Financial Advisor, a negotiated sale allows flexibility in the timing, sale and structure of the Bonds in response to changing market conditions.

16. An Authorized Officer is authorized to approve circulation of a Preliminary Official Statement or Marketing Bulletin, as necessary, describing the Bonds.

17. An Authorized Officer, or designee if permitted by law, is authorized to:

- A. File with 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. Make application for municipal bond insurance if, upon advice of the Issuer's Financial Advisor, the purchase of municipal bond insurance will be cost effective. The premium for such bond insurance shall be paid by the Issuer from Bond proceeds.

18. The authorization to make a direct placement of the Bonds is subject to the following parameters:

- A. the true interest cost rate on the Bonds shall not exceed five and five tenths percent (5.5%) per annum;
- B. the term of the Bonds shall not exceed ten (10) years; and
- C. the receipt of express written recommendation of the Issuer's Financial Advisor identified herein to accept the terms of the bond purchase and/or placement agreement.

19. An Authorized Officer is further authorized and directed to (i) appoint a paying agent for the Bonds; (ii) select a bond insurer, accept a commitment therefor and authorize payment of a bond insurance premium to insure any or all of the Bonds if recommended in writing by the Issuer's Financial Advisor; (iii) if required, deem a Preliminary Official Statement for the Bonds final for purposes of SEC Rule 15c2-12(b)(1); and (iv) if required, execute and deliver a final Official Statement on behalf of the Issuer.

20. The President or Vice President, the Secretary, the Treasurer, the Superintendent, the Director of Finance, 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 and/or placement 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 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 PFM Financial Advisors LLC, is appointed as financial advisor 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 (the "Code"), necessary to maintain the exclusion of interest on the Bonds from gross income.

25. The Bonds of this issue are hereby designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions under the provisions of the Code. In making said designation, the Board determines that the reasonably anticipated amount of tax-exempt obligations which will be issued by the Issuer or entities which issue obligations on behalf of the Issuer during calendar year 2025 will not exceed \$10,000,000, excluding only those tax-exempt obligations as permitted by Section 265(b)(3)(C)(ii) of the Code.

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

Ayes: Members

Nays: Members

Resolution declared adopted.

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Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of C.O.O.R. Intermediate School District, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at the Meeting, 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).

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Secretary, Board of Education

CJI/keh

**EXHIBIT A**

**[No.]  
UNITED STATES OF AMERICA  
STATE OF MICHIGAN  
C.O.O.R. INTERMEDIATE SCHOOL DISTRICT  
2025 SCHOOL IMPROVEMENT BOND  
(GENERAL OBLIGATION - LIMITED TAX)**

Rate                      Maturity Date                      Date of Original Issue                      CUSIP No.

REGISTERED OWNER:  
PRINCIPAL AMOUNT:

C.O.O.R. INTERMEDIATE SCHOOL DISTRICT, 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 thereon, 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 October 1, 2025, and semiannually thereafter on the first day of April and October 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.

This Bond is one of a series of bonds of like date and tenor, except as to denomination, rate of interest and date of maturity, aggregating the principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000) issued under and in pursuance of the provisions of Act 451, Public Acts of Michigan, 1976, as amended; Act 34, Public Acts of Michigan, 2001, as amended; and by resolutions duly adopted by the Board of Education of the Issuer on \_\_\_\_\_, 20\_\_ and \_\_\_\_\_, 20\_\_, for the purpose of authorizing issuance of the Bonds by the Issuer.

The series of Bonds of which this is one is issued for the purpose of completing, remodeling, improving, furnishing and refurnishing, and equipping and re-equipping a special education building and special education facilities; and preparing, developing, improving and equipping related playgrounds and sites.

The limited tax, full faith, credit and resources of the Issuer are hereby pledged for the payment of the principal and interest on the Bonds. The Bonds of this issue are payable primarily from ad valorem taxes, including those taxes levied for special education purposes that may be used for Bond purposes under applicable law, which will be levied within the authorized constitutional, statutory and charter tax rate limitations of the Issuer and an irrevocable appropriation of a sufficient amount of such taxes will be made each year as a first operating budget obligation for the payment of the principal of and interest on the Bonds as due, subordinate only



to any first liens on said funds pledged for the payment of state aid notes, lines of credit or tax anticipation notes heretofore or hereafter issued and, if taxes are insufficient to pay the Bonds when due, the Issuer has pledged to use any and all other resources available for the payment of the Bonds. The Issuer does not have the power to levy taxes for the payment of the Bonds in excess of its constitutional, statutory or charter tax rate limitations. The Issuer reserves the right to issue additional bonds of equal standing.

MANDATORY REDEMPTION

The Bonds maturing on \_\_\_\_\_, 20\_\_, 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 thereon 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.

<u>Bonds due</u>	<u>Principal Amounts</u>
<u>Redemption Dates</u>	<u>Principal Amounts</u>
_____, 20__	\$
_____, 20__	
_____, 20__	
_____, 20__ (maturity)	

NO OPTIONAL REDEMPTION

Bonds of this issue are not subject to redemption at the option of the Issuer prior to 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, provided the unredeemed portion has a par value of not less than \$100,000. 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 minimum denominations of \$100,000 and multiples of \$5,000 over \$100,000 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, C.O.O.R. Intermediate School District, 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 \_\_\_\_\_, 2025, and to be manually signed by the authorized signatory of the Paying Agent as of the date set forth below.

C.O.O.R. INTERMEDIATE SCHOOL  
DISTRICT  
STATE OF MICHIGAN

Countersigned

By \_\_\_\_\_  
Secretary

By \_\_\_\_\_  
President

CERTIFICATE OF AUTHENTICATION

Dated:

This Bond is one of the Bonds described herein.

(Name of Bank)

(City, State)

PAYING AGENT

By \_\_\_\_\_  
Authorized Signatory

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_  
\_\_\_\_\_ the within Bond and does hereby irrevocably  
constitute and appoint \_\_\_\_\_ attorney to transfer  
the Bond on the books kept for registration of the within Bond, with full power of substitution 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:

\_\_\_\_\_  
Signature(s) must be guaranteed by an eligible guarantor institution participating in a  
Securities Transfer Association recognized signature guarantee program.

The Paying Agent will not effect transfer of this Bond unless the information concerning  
the transferee requested below is provided.

Name and Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Include information for all joint owners if the Bond is held by joint  
account.)

PLEASE INSERT SOCIAL SECURITY NUMBER OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(if held by joint account, insert number  
for first named transferee)