

Vicksburg Community Schools, Kalamazoo and St. Joseph Counties, Michigan (the “Issuer”)

A regular meeting of the board of education of the Issuer (the “Board”) was held in the Vicksburg High School Performing Arts Center, within the boundaries of the Issuer, on the 13th day of May, 2024, at 7:00 o’clock in the p.m. (the “Meeting”).

The Meeting was called to order by Virgil Knowles, President.

Present: Members

Absent: Members

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

WHEREAS:

1. By resolution adopted on March 11, 2024 (the “Bond Resolution”), this Board authorized the issuance of not to exceed Nine Million Seven Hundred Forty-Five Thousand Dollars (\$9,745,000) 2024 School Building and Site Bonds, Series III (the “Bonds”); and

2. Pursuant to the Bond Resolution, the Issuer delegated authority to the Superintendent of Schools and/or the Assistant Superintendent (each an “Authorized Officer”) to accept a bid on behalf of this Board for the sale of the Bonds within the parameters established in the Bond Resolution; and

3. On May 2, 2024, the Issuer received ten (10) bids for the purchase of the Bonds, which were presented to an Authorized Officer for consideration; and

4. Based upon the written recommendation of the Issuer's financial consulting firm, an Authorized Officer accepted the offer of UBS Financial Services, Inc. (the “Purchaser”), to purchase the Bonds pursuant to the authority delegated in the Bond Resolution, and the Board desires to ratify and affirm the acceptance of the offer.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Authorized Officer’s acceptance of the offer of the Purchaser as set forth in its bid, and the terms and conditions set forth therein, presented to the Authorized Officer on May 2, 2024, to purchase the Bonds at a purchase price of \$9,742,680.03, which is the par value of the Bonds, plus an original issue premium of \$129,148.35, less the Underwriter’s discount of \$46,468.32, is hereby ratified and affirmed. The Bonds shall be issued in the mutually adjusted aggregate principal amount of \$9,660,000 and designated 2024 School Building and Site Bonds, Series III (General Obligation - Unlimited Tax).

2. The Bonds shall be dated May 29, 2024, and shall mature on November 1 of the years 2024 to 2034, inclusive, 2036, 2038, 2040, and 2041 to 2043, inclusive, on which interest is payable commencing November 1, 2024 and semi-annually thereafter on May 1 and November 1,

at the rates and in the principal amounts set forth in Exhibit A and shall be subject to optional and mandatory redemption as set forth herein.

3. The Bonds or portions of Bonds in multiples of \$5,000, maturing on or after November 1, 2034, shall be subject to redemption prior to maturity, at the option of the Issuer in such order as the Issuer may determine and by lot within any maturity, on any date occurring on or after May 1, 2034, at par plus accrued interest to the redemption date.

4. The Bonds due November 1, 2036, November 1, 2038, and November 1, 2040, 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 interest thereon to the redemption date, as set forth below.

Bonds due November 1, 2036

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 2035	\$100,000
November 1, 2036 (maturity)	100,000

Bonds due November 1, 2038

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 2037	\$100,000
November 1, 2038 (maturity)	100,000

Bonds due November 1, 2040

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 2039	\$100,000
November 1, 2040 (maturity)	100,000

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.

5. 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's or owners' registered address shown on the registration books kept by the Paying Agent (the "Paying Agent"). The 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.

If less than all of the Bonds of any maturity shall be called for redemption, 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. Any Bonds selected for redemption which are deemed to be paid in accordance with the provisions of the Bond Resolution and this resolution will cease to

bear interest on the date fixed for redemption. Upon presentation and surrender of such Bonds at the corporate trust office of the Paying Agent, such Bonds shall be paid and redeemed.

6. 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.

The Bonds shall be registered as to principal and interest in the name of the Purchaser and are transferable as provided in the Bond Resolution only upon the books of the Issuer kept for that purpose by the Paying Agent, by the registered owner thereof in person or by an agent of the owner duly authorized in writing, upon the surrender of the 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 Bond Resolution, 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.

7. The Treasurer is further directed to cause the proceeds from the sale of the Bonds to be credited to the herein established BOND ISSUANCE FUND in the amount of the anticipated costs of issuance for the Bonds and the remainder of the bond proceeds to be deposited in the herein established CAPITAL PROJECTS FUND and to cause the premium that is intended to be used for capital purposes, if any, to be deposited to the CAPITAL PROJECTS FUND and other premium and accrued interest received at the time of delivery to be transferred to the 2024 SCHOOL BOND DEBT RETIREMENT FUND. Any amounts remaining in the BOND ISSUANCE FUND after payment of all costs of issuance for the Bonds shall be transferred to the CAPITAL PROJECTS FUND.

8. Upon delivery of the Bonds, the accrued interest, if any, shall be deposited in the Debt Retirement Fund for the Bonds and the balance of the Bond proceeds shall be used as follows:

A. The approximate sum of \$92,244.15 shall be used to pay the costs of issuance of the Bonds, and any balance remaining from that sum after paying the costs of issuance shall be deposited in the 2024 Capital Projects Fund.

B. The sum of \$9,650,435.88 shall be deposited to the 2024 Capital Projects Fund.

9. The Issuer hereby appoints U.S. Bank Trust Company, National Association, Detroit, Michigan, as Paying Agent-Bond Registrar and directs an Authorized Officer to execute for and on behalf of the Issuer a Paying Agent-Bond Registrar Agreement.

10. 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.

Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Vicksburg Community Schools, Kalamazoo and St. Joseph Counties, 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).

Secretary, Board of Education

MDG/keh

EXHIBIT A

VICKSBURG COMMUNITY SCHOOLS

COUNTIES OF KALAMAZOO AND ST. JOSPEH, STATE OF MICHIGAN

2024 SCHOOL BUILDING AND SITE BONDS, SERIES III - FINAL

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
11/01/2024	Serial Coupon	5.000%	3.670%	1,680,000.00	100.547%	-	-	-	1,689,189.60
11/01/2025	Serial Coupon	5.000%	3.500%	2,105,000.00	102.060%	-	-	-	2,148,363.00
11/01/2026	Serial Coupon	5.000%	3.500%	100,000.00	103.451%	-	-	-	103,451.00
11/01/2027	Serial Coupon	5.000%	3.350%	100,000.00	105.290%	-	-	-	105,290.00
11/01/2028	Serial Coupon	5.000%	3.250%	100,000.00	107.151%	-	-	-	107,151.00
11/01/2029	Serial Coupon	5.000%	3.200%	100,000.00	108.892%	-	-	-	108,892.00
11/01/2030	Serial Coupon	5.000%	3.200%	100,000.00	110.372%	-	-	-	110,372.00
11/01/2031	Serial Coupon	5.000%	3.200%	100,000.00	111.805%	-	-	-	111,805.00
11/01/2032	Serial Coupon	5.000%	3.200%	100,000.00	113.194%	-	-	-	113,194.00
11/01/2033	Serial Coupon	5.000%	3.210%	100,000.00	114.452%	-	-	-	114,452.00
11/01/2034	Serial Coupon	5.000%	3.250%	100,000.00	114.738%	c 3.316%	05/01/2034	100.000%	114,738.00
11/01/2036	Term 1 Coupon	5.000%	3.350%	200,000.00	113.828%	c 3.609%	05/01/2034	100.000%	227,656.00
11/01/2038	Term 2 Coupon	5.000%	3.570%	200,000.00	111.857%	c 3.916%	05/01/2034	100.000%	223,714.00
11/01/2040	Term 3 Coupon	4.000%	4.000%	200,000.00	100.000%	-	-	-	200,000.00
11/01/2041	Serial Coupon	4.000%	4.070%	1,475,000.00	99.129%	-	-	-	1,462,152.75
11/01/2042	Serial Coupon	4.000%	4.110%	1,450,000.00	98.585%	-	-	-	1,429,482.50
11/01/2043	Serial Coupon	4.000%	4.160%	1,450,000.00	97.879%	-	-	-	1,419,245.50
Total				\$9,660,000.00					\$9,789,148.35

Bid Information

Par Amount of Bonds	\$9,660,000.00
Reoffering Premium or (Discount)	129,148.35
Gross Production	\$9,789,148.35
Total Underwriter's Discount (0.481%)	\$(46,468.32)
Bid (100.856%)	9,742,680.03
Total Purchase Price	\$9,742,680.03
Bond Year Dollars	\$98,408.67
Average Life	10.187 Years
Average Coupon	4.1488893%
Net Interest Cost (NIC)	4.0648723%
True Interest Cost (TIC)	4.0600482%

2024 Bonds - Nearly Final | SINGLE PURPOSE | 5/ 2/2024 | 10:36 AM

Baker Tilly Municipal Advisors, LLC

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