

Jenison Public Schools, Ottawa 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 20th day of April, 2026, 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. By resolution adopted on December 8, 2025 (the “Bond Resolution”), this Board authorized the issuance of not to exceed Sixteen Million Seven Hundred Fifty Thousand Dollars (\$16,750,000) 2026 Refunding Bonds (General Obligation - Unlimited Tax) (the “Bonds”) for the purpose of refunding that portion of the Issuer’s 2016 School Building and Site and Refunding Bonds which are callable on or after May 1, 2026, and are due and payable May 1, 2027, May 1, 2029, May 1, 2030 through May 1, 2032, inclusive, May 1, 2034, May 1, 2036, May 1, 2038, and May 1, 2041 (the “Refunded Bonds”).

2. In the Bond Resolution, the Issuer authorized the Superintendent of Schools and/or the Director of Finance and Operations (each an “Authorized Officer”) to accept an offer on behalf of this Board for the sale of the Bonds within the parameters set forth in the Bond Resolution.

3. Based upon information provided by the Issuer’s financial consulting firm and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), the Issuer selected a negotiated sale to allow for flexibility in the timing, sale and structure of the Bonds in response to changing market conditions and to allow for flexibility in sizing the defeasance escrow necessary to accomplish the refunding of the Refunded Bonds.

4. The Underwriter presented an offer to purchase the Bonds to an Authorized Officer on April 1, 2026, which was accepted pursuant to the authority delegated in the Bond Resolution.

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

1. The Underwriter’s offer, and the terms and conditions as set forth in the bond purchase agreement (the “Bond Purchase Agreement”), presented to the Authorized Officer and accepted on April 1, 2026, to purchase the Bonds at a purchase price of \$14,836,315.35, which is the par value of the Bonds, plus an original issue premium of \$1,144,752.85, and less the Underwriter’s discount of \$58,437.50, is hereby ratified and affirmed. The Bonds shall be issued in the aggregate principal amount of \$13,750,000 and designated 2026 Refunding Bonds (General Obligation - Unlimited Tax). The Underwriter has agreed in the Bond Purchase Agreement that it shall initially offer the Bonds to the public at the yields set forth in Exhibit A hereto.

2. The Bonds shall be dated May 13, 2026, and shall mature on May 1 of the years 2027 through 2041, inclusive, on which interest is payable commencing November 1, 2026 and semi-annually thereafter on May 1 and November 1 at the rate and in the principal amounts set forth in Exhibit A and shall be subject to optional redemption as set forth herein.

3. The Bonds or portions of Bonds in multiples of \$5,000, maturing on or after May 1, 2037, 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, 2036, at par plus accrued interest to the redemption date.

4. 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 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. 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.

5. 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 are registered as to principal and interest 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.

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.

6. UMB Bank, N.A., Grand Rapids, Michigan, is hereby approved as Escrow Agent under the proposed Escrow Agreement (the “Escrow Agreement”) presented to the Board. The Escrow Agreement providing for payment and redemption of the Refunded Bonds is hereby approved. The President or Secretary shall execute and deliver the Escrow Agreement substantially in the form presented to the Board with such changes and completions as shall be necessary as determined by Thrun Law Firm, P.C., in order to accomplish refunding the Refunded Bonds in accordance with the law and the Bond Resolution. The Escrow Agent is further authorized to act as the Issuer’s attorney-in-fact for the purpose of acquiring on behalf of the Issuer the federal securities, if necessary, as defined in the Escrow Agreement to meet the Board’s obligations under the Escrow Agreement.

7. 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 \$115,358.35 shall be used to pay the costs of issuance of the Bonds, and any balance remaining from that sum shall be deposited in the Debt Retirement Fund for the Bonds.

B. The sum of \$14,720,957.00 from the Bonds, together with funds on hand from the 2016 Debt Retirement Fund Account in the amount of \$1,185,000.00, shall be paid to the Escrow Agent and then invested by it as provided in the Bond Resolution and Exhibit C of the Escrow Agreement for payment of principal and interest on the Refunded Bonds. Any funds from the Bond proceeds not used for the Escrow Account shall be deposited in the Debt Retirement Fund for the Bonds.

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 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.

9. The Preliminary Official Statement, dated March 24, 2026, is deemed final for purposes of SEC Rule 15c2-12(b)(1), relating to the Bonds and its use and distribution by the Underwriter is hereby authorized, approved and confirmed.

10. An Authorized Officer is authorized and directed to execute and deliver the final Official Statement on behalf of the Issuer. An Authorized Officer is further authorized to approve, execute and deliver any amendments and supplements to the final Official Statement necessary to assure that the statements therein are true, as of the time the Bonds are delivered to the Underwriter, and that it does not contain any untrue statement of a material fact and does not omit to state a

material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading. In the absence of an Authorized Officer, the President may execute the above documents.

11. The President and Secretary are authorized to execute a Certificate of the District Regarding Covenants and Representations to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 in connection with the offering and sale of the Bonds.

12. The President or Vice President, the Secretary, the Treasurer, the Superintendent, the Director of Finance and Operations, 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.

13. 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.

14. The Issuer hereby appoints UMB Bank, N.A., Grand Rapids, 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.

15. The debt levy heretofore certified for the 2026 tax year and the debt retirement fund balances are hereby reallocated for the July and/or December 2026 levies as shown on the attached Exhibit B.

16. 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 Jenison Public Schools, Ottawa County, 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/baf



**EXHIBIT A**



**BOND PRICING**

Jenison Public Schools  
County of Ottawa, State of Michigan  
2026 Refunding Bonds  
(General Obligation - Unlimited Tax)

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Final Numbers

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Yield to Maturity</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Premium (-Discount)</i>
Serial Bonds:									
	05/01/2027	1,080,000	5.000%	2.730%	102.150				23,220.00
	05/01/2028	920,000	5.000%	2.760%	104.258				39,173.60
	05/01/2029	920,000	5.000%	2.830%	106.132				56,414.40
	05/01/2030	915,000	5.000%	2.940%	107.658				70,070.70
	05/01/2031	915,000	5.000%	3.070%	108.826				80,757.90
	05/01/2032	910,000	5.000%	3.180%	109.819				89,352.90
	05/01/2033	910,000	5.000%	3.320%	110.371				94,376.10
	05/01/2034	910,000	5.000%	3.420%	110.935				99,508.50
	05/01/2035	905,000	5.000%	3.550%	111.051				100,011.55
	05/01/2036	900,000	5.000%	3.680%	110.928				98,352.00
	05/01/2037	900,000	5.000%	3.760%	110.226 C	3.848%	05/01/2036	100.000	92,034.00
	05/01/2038	895,000	5.000%	3.840%	109.529 C	3.991%	05/01/2036	100.000	85,284.55
	05/01/2039	895,000	5.000%	3.950%	108.580 C	4.138%	05/01/2036	100.000	76,791.00
	05/01/2040	890,000	5.000%	4.000%	108.151 C	4.221%	05/01/2036	100.000	72,543.90
	05/01/2041	885,000	5.000%	4.070%	107.555 C	4.310%	05/01/2036	100.000	66,861.75
		<b>13,750,000</b>							<b>1,144,752.85</b>

Dated Date	05/13/2026	
Delivery Date	05/13/2026	
First Coupon	11/01/2026	
Par Amount	13,750,000.00	
Premium	1,144,752.85	
Production	14,894,752.85	108.325475%
Underwriter's Discount	(58,437.50)	(0.425000%)
Purchase Price	14,836,315.35	107.900475%
Accrued Interest		
Net Proceeds	14,836,315.35	



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### JENISON PUBLIC SCHOOLS

Tax Base for Voted Bonds	
Taxable Value	\$1,344,602,904
Plus Equivalent IFT/CFT Valuation	1,690,936
Total Tax Base	\$1,346,293,840
Less Disabled/Veteran Exemptions	(10,474,256)
Net Tax Base	\$1,335,819,584
For State Reimbursement related to Bonds Voted Prior to 2015 Related to Exempt Personal Property Loss	\$0

	2011 School Building and Site Bonds, Series A OCSB	2016 Building & Site and Refunding - UTNQ	2017 Refunding Bonds - UTNQ	2020 School Building & Site Bonds - UTQ	2024 SCHOOL BUILDING AND SITE BONDS - UTQ	2026 SBS REFUNDING BONDS - UTNQ	2026 SBS BONDS - UTQ	Total Mills
E.P.P. Reimbursable Mills**:	8.50							
July Mills	1.150	2.525	1.250	2.100	1.475	0.000	0.000	8.500
December Mills	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Mills	1.150	2.525	1.250	2.100	1.475	0.000	0.000	8.500

  

DEBT RETIREMENT FUND CASH FLOW	
06/30/2025 Fund Balance	\$568,853
Revenue from July 25 Levy (90.00%)	1,382,573
Balance prior to Nov. 26 Payments	\$1,951,426
11/01/25 Payment	(46,563)
11/02/25 Balance	\$1,904,863
Balance prior to May 26 Payments	\$1,942,941
05/01/26 Payments	(1,536,563)
Funds on Hand Contribution	0
05/01/26 Transfer Agent Fees	(600)
Federal Subsidy	38,077
05/15/26 Balance	\$413,855
Plus County Delinq. Reimbursement (9.00%)*	138,257
Account Re-Allocation	0
06/30/26 Balance	\$552,113

  

Current Levy Cycle Debt Service	\$1,506,970	\$3,260,500	\$1,615,250	\$2,652,200	\$1,657,500	\$0	\$0	\$10,692,420
Ending Balance as % of Current Levy Cycle's Debt Service	38.53%	0.00%	17.48%	35.90%	38.97%	0.00%	0.00%	25.94%
May 15th Balance as % of Current Levy Cycle's Debt Service	29.45%	0.24%	8.17%	26.38%	28.27%	0.00%	0.00%	16.38%

\* Uncollectable Debt Levy Receipts are projected at 1.00%

\*\*The District receives reimbursement for its personal property exemption loss under Option 2. The above debt fund cash flow assumes reimbursement is allocated to all debt funds based on this year's debt millage allocation.

KB 3/19/26