

Livonia Public Schools School District, Wayne County, Michigan (the “Issuer”)

A regular meeting of the board of education of the Issuer (the “Board”) was held:

in the Administration Office, 15125 Farmington Road, Livonia, Michigan, 48154, within the boundaries of the Issuer,

electronically pursuant to Executive Order through _____ with identification number _____ on the 28th day of September, 2020, at 7 o’clock in the p.m. (the “Meeting”)

The Meeting was called to order by Mark Johnson, President.

Present: Members

Absent: Members

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

WHEREAS:

1. By resolution adopted on August 17, 2020 (the “Bond Resolution”), this Board authorized the issuance of not to exceed One Hundred Four Million Dollars (\$104,000,000) 2020 Refunding Bonds (General Obligation - Unlimited Tax) (Federally Taxable) (the “Bonds”) for the purpose of refunding that portion of the Issuer’s 2013 School Building and Site Bonds, Series I which are callable on or after May 1, 2023, and are due and payable May 1, 2025 through May 1, 2043, inclusive, and the Issuer’s 2014 Refunding Bonds which are callable on or after May 1, 2023, and are due and payable May 1, 2025 (collectively, the “Refunded Bonds”); and

2. In the Bond Resolution, the Issuer authorized the Superintendent of Schools and/or the Director of Finance (each an “Authorized Officer”) to accept the offer of an underwriter to purchase the Bonds within the parameters set forth in such resolution; and

3. Based upon information provided by the Issuer’s financial consulting firm and J.P. Morgan Securities LLC (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; and

4. The Underwriter presented an offer to purchase the Bonds to an Authorized Officer on September 24, 2020, which an Authorized Officer accepted pursuant to the authority delegated in the Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Authorized Officer’s acceptance of the Underwriter’s offer as set forth in the bond purchase agreement (the “Bond Purchase Agreement”), and the terms and conditions set forth therein, presented to the Authorized Officer on September 24, 2020, to purchase the Bonds in the principal amount of \$90,770,000 at a purchase price of \$90,637,320.16, which is the par value of

the Bonds, less the Underwriter's discount of \$132,679.84, is hereby ratified and affirmed. The Bonds shall be issued in the aggregate principal sum of \$90,770,000 and designated 2020 Refunding Bonds (General Obligation - Unlimited Tax) (Federally Taxable). 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 October 21, 2020, and shall mature on May 1 of the years 2021 and 2023 through 2043, inclusive, on which interest is payable commencing May 1, 2021 and semi-annually thereafter on November 1 and May 1 at the rates and in the principal amounts set forth in Exhibit A and shall be subject to optional redemption as set forth herein. The Bonds shall be initially offered to the public at the initial offering yields as set forth in Exhibit A hereto.

3. The Bonds or portions of Bonds in multiples of \$5,000, maturing on or after May 1, 2031, 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, 2030, 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 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.

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. The Huntington National Bank, 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 Agent, an 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 \$264,707.50 shall be used to pay the cost 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 \$90,192,230.31 from the Bonds, together with funds on hand from the 2013 Debt Retirement Fund Account in the amount of \$1,879,390.00 and the 2014 Debt Retirement Fund Account in the amount of \$3,232,011.00, 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.

C. The sum of \$176,414.80 from the Bonds shall be used to purchase municipal bond insurance for the Bonds from Build America Mutual Assurance Company, New York, New York (the "Insurer").

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 September 17, 2020, 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 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 Agreement.

12. 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.

13. The Issuer hereby authorizes the purchase of municipal bond insurance from the Insurer. The cost of the insurance is hereby approved in the amount of \$176,414.80. The Insurance Commitment for the municipal bond insurance for the Bonds rendered by the Insurer, attached hereto as Exhibit C, is hereby accepted, and the President, the Vice President, or an Authorized Officer is hereby authorized to execute acceptance of the Insurance Commitment and the administration is authorized to provide the documents required by the Insurance Commitment.

14. The Issuer hereby appoints The Huntington National Bank, 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 2020 tax year is hereby reallocated for the July and/or December 2020 levy as shown on the attached Exhibit B.

16. 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 Livonia Public Schools School District, Wayne 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

MFH/klg

EXHIBIT A



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\$90,770,000
LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT
COUNTY OF WAYNE, STATE OF MICHIGAN
2020 REFUNDING BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)
(FEDERALLY TAXABLE)
BOND PRODUCTION REPORT

Sale Date: 9/23/2020 First Coupon Date: 5/1/2021
Dated Date: 10/21/2020 First Call Date: 5/1/2030
Delivery Date: 10/21/2020 First Call Premium: 100%

Principal Due	Principal	Bond Type	Cumulative Bond Years	Coupon	Yield	Price	Yield to Maturity	Price to Maturity	Gross Production
5/1/2021	\$1,000,000	Serial	528	0.311%	0.311%	100.000	0.311%	100.000	\$1,000,000.00
5/1/2022	0	Serial	528			100.000		100.000	0.00
5/1/2023	1,245,000	Serial	3,675	0.528%	0.528%	100.000	0.528%	100.000	1,245,000.00
5/1/2024	1,255,000	Serial	8,102	0.741%	0.741%	100.000	0.741%	100.000	1,255,000.00
5/1/2025	6,920,000	Serial	39,434	0.871%	0.871%	100.000	0.871%	100.000	6,920,000.00
5/1/2026	4,285,000	Serial	63,121	1.163%	1.163%	100.000	1.163%	100.000	4,285,000.00
5/1/2027	4,300,000	Serial	91,190	1.313%	1.313%	100.000	1.313%	100.000	4,300,000.00
5/1/2028	4,315,000	Serial	123,673	1.519%	1.519%	100.000	1.519%	100.000	4,315,000.00
5/1/2029	4,335,000	Serial	160,641	1.629%	1.629%	100.000	1.629%	100.000	4,335,000.00
5/1/2030	4,355,000	Serial	202,134	1.719%	1.719%	100.000	1.719%	100.000	4,355,000.00
5/1/2031	4,370,000	Serial	248,141	1.879%	1.879%	100.000	1.879%	100.000	4,370,000.00
5/1/2032	4,385,000	Serial	298,690	2.019%	2.019%	100.000	2.019%	100.000	4,385,000.00
5/1/2033	4,405,000	Serial	353,875	2.109%	2.109%	100.000	2.109%	100.000	4,405,000.00
5/1/2034	4,420,000	Serial	413,668	2.209%	2.209%	100.000	2.209%	100.000	4,420,000.00
5/1/2035	4,435,000	Serial	478,098	2.309%	2.309%	100.000	2.309%	100.000	4,435,000.00
5/1/2036	4,470,000	Serial	547,507	2.516%	2.516%	100.000	2.516%	100.000	4,470,000.00
5/1/2037	4,510,000	Serial	622,048	2.616%	2.616%	100.000	2.616%	100.000	4,510,000.00
5/1/2038	4,545,000	Serial	701,711	2.716%	2.716%	100.000	2.716%	100.000	4,545,000.00
5/1/2039	4,580,000	Serial	786,569	2.816%	2.816%	100.000	2.816%	100.000	4,580,000.00
5/1/2040	4,615,000	Serial	876,689	2.866%	2.866%	100.000	2.866%	100.000	4,615,000.00
5/1/2041	4,645,000	Serial	972,041	2.916%	2.916%	100.000	2.916%	100.000	4,645,000.00
5/1/2042	4,670,000	Serial	1,072,576	2.966%	2.966%	100.000	2.966%	100.000	4,670,000.00
5/1/2043	4,710,000	Serial	1,178,681	3.016%	3.016%	100.000	3.016%	100.000	4,710,000.00
5/1/2044	0	Serial	1,178,681			100.000		100.000	0.00
	<u>\$90,770,000</u>								<u>\$90,770,000.00</u>

Par Amount:	\$90,770,000.00
Production (Discount)/Premium:	0.00
Gross Production:	90,770,000.00 100.00000%
Bond Insurance:	(176,414.80) -0.19435%
Underwriter's Discount:	(132,679.84) -0.14617%
Bid:	<u>90,460,905.36 99.65947%</u>
Accrued:	0.00
Net to Issuer:	<u>\$90,460,905.36</u>

Gross Interest Cost:	\$28,429,184.75
Net Discount/(Premium):	309,094.64
Net Interest Cost:	<u>\$28,738,279.38</u>

Bond Years:	1,178,681
Average Coupon:	2.41195%
Average Life:	12.9854
Weighted Average Life:	12.9854
Net Interest Rate:	2.43817% @ 99.65947%
True Interest Cost:	2.40890% @ 99.65947%
Arbitrage Yield:	2.39552% @ 99.80565%

kcg

THRUN
LAW FIRM, P.C.



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LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT

Tax Base for Voted Bonds	Split Levy Tax Base
Taxable Value	100%
Plus Equivalent FT/CFT Valuation	
Total Tax Base	
Less TIFA/DDA Captures	
Net Tax Base	
For State Reimbursement related to Bonds Voted Prior to 2015	
Exempt Personal Property	

E.P.P. Reimbursable Mills: 4.10	2013 SCHOOL BUILDING AND SITE BONDS, SERIES I - UTNQ		2014 REFUNDING BONDS - UTNQ		2016 SCHOOL BUILDING AND SITE BONDS, SERIES II - UTNQ		2020 REFUNDING BONDS - UTNQ	Total Mills
	Yes	Yes	Yes	Yes	Yes	Yes		
Voted Prior to 2015:								
July Mills	0.570	0.950	0.950	0.530	0.000	0.000	2.050	
December Mills	0.570	0.950	0.950	0.530	0.000	0.000	2.050	
Re-Allocated Mills	-0.780	0.310	0.310	0.000	0.470	0.000	0.000	
Total Mills	0.360	2.210	2.210	1.060	0.470	0.470	4.100	

DEBT RETIREMENT FUND CASH FLOW

06/30/2020 Fund Balance	\$1,191,067	\$2,428,572	\$1,366,678	\$0	\$4,986,317
Debt Fund Contribution	(1,879,390)	(3,232,011)	0	0	(5,111,401)
Revenue from July '20 levy (92.0%)	785,181	4,820,139	2,311,922	1,025,097	8,942,339
State Reimbursement for July Levy	115,145	191,909	107,065	0	414,119
Balance prior to Nov. '20 Payments	\$212,003	\$4,208,609	\$3,785,665	\$1,025,097	\$9,231,374
11/01/20 Payment	(103,000)	(567,500)	(1,791,250)	0	(2,461,750)
11/02/20 Balance	\$109,003	\$3,641,109	\$1,994,415	\$1,025,097	\$6,769,624
Revenue from Dec. '20 levy (92.0%)	785,181	4,820,139	2,311,922	1,025,097	8,942,339
State Reimbursement for Dec. Levy	115,145	191,909	107,065	0	414,119
Balance prior to May '21 Payments	\$1,009,329	\$8,653,156	\$4,413,401	\$2,050,195	\$16,126,082
05/01/21 Payments	(1,003,000)	(7,972,500)	(3,166,250)	(1,998,189)	(14,139,939)
05/01/21 Transfer Agent Fees	(500)	(500)	(500)	(500)	(2,000)
05/02/21 Balance	\$5,829	\$680,156	\$1,246,651	\$51,506	\$1,984,143
Plus: County Delinq. Reimbursement (7.0%)*	136,553	838,285	402,073	178,278	1,555,189
06/30/21 Balance	\$142,383	\$1,518,442	\$1,648,725	\$229,784	\$3,539,333
Current Levy Cycle Debt Service	\$1,106,000	\$8,540,000	\$4,957,500	\$1,998,189	\$16,601,689
Ending Balance as % of Current Levy Cycle's Debt Service	12.87%	17.78%	33.26%	11.50%	21.32%
May 2nd Balance as % of Current Levy Cycle's Debt Service	0.53%	7.96%	25.15%	2.58%	11.95%
Next Levy Cycle Total Debt Service	\$1,061,000	\$8,574,750	\$4,963,750	\$1,888,195	\$16,487,695
Ending Balance as % of Next Levy Cycle's Debt Service	13.42%	17.71%	33.22%	12.17%	21.47%

EXHIBIT C



MUNICIPAL BOND INSURANCE COMMITMENT

ISSUER: Livonia Public Schools School District, Michigan
MEMBER: Livonia Public Schools School District, Michigan
Effective Date: September 21, 2020
Expiration Date: December 19, 2020
BONDS: 2020 Refunding Bonds (General Obligation - Unlimited Tax) (Federally Taxable) in aggregate principal amount not to exceed \$92,125,000
Net Insurance Payment: 0.148% of the Total Debt Service on the Bonds assuming a MSC Refunding Credit related to 2014 Bonds: \$2,405.33*

BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”) hereby commits, subject to the terms and conditions contained herein or added hereto, to issue its Municipal Bond Insurance Policy (the “Policy”) relating to the Bonds referenced above (the “Bonds”) issued by or on behalf of the Member. To keep this Commitment in effect after the Expiration Date set forth above, a written request for renewal must be submitted to BAM prior to such Expiration Date. BAM reserves the right to grant or deny a renewal in its sole discretion.

THE MUNICIPAL BOND INSURANCE POLICY SHALL BE ISSUED IF THE FOLLOWING CONDITIONS ARE SATISFIED:

1. The documents to be executed and delivered in connection with the issuance and sale of the Bonds (collectively, the “Security Documents”), shall not contain any untrue or misleading statement of a material fact and shall not fail to state a material fact necessary in order to make the information contained therein not misleading.
2. No event shall occur which would permit any underwriter or purchaser of the Bonds, otherwise required, not to be required to underwrite or purchase the Bonds on the date scheduled for the issuance and delivery thereof (the “Closing Date”).

*Preliminary. Member Surplus Contribution Refunding Credit (and resulting net insurance payment) - subject to change based on the actual principal amount of (i) BAM-insured bonds refunded and (ii) refunding Bonds insured by BAM.

3. As of the Closing Date, there shall have been no material omissions or material adverse changes in, as to or affecting (i) the Member or the Bonds, including, without limitation, the security for the Bonds or (ii) any disclosure document relating to the Bonds (including any financial statements and other information included or incorporated by reference therein) (the "Official Statement"), the Security Documents to be executed and delivered with respect to the Bonds, any project to be financed with the proceeds of the Bonds (if applicable), the legal opinions to be delivered in connection with the issuance and sale of the Bonds, or any other information submitted to BAM with respect to the issuance and sale of the Bonds, including the proposed debt service schedule of the Bonds, from information previously provided to BAM in writing.

4. The applicable Security Documents shall contain the document provisions set forth in Exhibit A hereto and shall be in form and substance acceptable to BAM. No variation shall be permitted therefrom except as specifically approved by BAM in writing prior to the Closing Date.

5. The Bonds shall contain no reference to BAM, the Policy or the insurance evidenced thereby except as may be approved in writing by BAM. BOND PROOFS SHALL BE APPROVED IN WRITING BY BAM PRIOR TO PRINTING. The Bonds shall bear a Statement of Insurance in the form found on BAM's website (www.buildamerica.com) and in Exhibit B hereto entitled "DOCUMENT, PRINTING AND DISCLOSURE INFORMATION FOR PUBLIC FINANCE TRANSACTIONS".

6. The Official Statement shall contain the language provided by BAM and only such other references to BAM as BAM shall supply or approve in writing, and BAM shall be provided with final drafts of any preliminary and final Official Statement at least two business days prior to printing/electronic posting. BAM SHALL BE PROVIDED WITH AN ELECTRONIC COPY OF THE OFFICIAL STATEMENT SEVEN (7) DAYS PRIOR TO CLOSING, unless BAM shall agree in writing to a shorter period.

7. BAM shall be provided with:

(a) Copies of all Security Document drafts prepared subsequent to the date of this Commitment (blacklined to reflect all revisions from previously reviewed drafts) for review and approval. Final drafts of such documents shall be provided at least three (3) business days prior to the issuance of the Policy, unless BAM shall agree in writing to a shorter period. Copies of all drafts of the Security Documents shall be delivered to the BAM contacts specified in Exhibit 1.

(b) Copies of any consulting reports, feasibility studies, rate reports, engineer's reports or similar expert reports for review and approval, along with any revisions thereto (blacklined to reflect all revisions from previously reviewed drafts). Final drafts of such documents shall be provided at least three (3) business days prior to the issuance of the Policy, unless BAM shall agree in writing to a shorter period.

(c) The amortization schedule for, and final maturity date of, the Bonds, which schedule shall be acceptable to BAM. Please be aware that BAM will only insure fixed rate Bonds.

(d) A No-Litigation Certificate or a description of any material pending litigation relating to the Member or the Bonds and any opinions BAM shall request in connection therewith.

(e) A description of any material change in the Member's financial position from and after the date of the financial statements provided to BAM.

(f) Executed copies of all Security Documents, the Official Statement and the various legal opinions delivered in connection with the issuance and sale of the Bonds (which shall be dated the Closing Date and which, except for the opinions of counsel relating to the adequacy of disclosure, shall be addressed to BAM or accompanied by a letter of such counsel permitting BAM to rely on such opinion as if such opinion were addressed to BAM), including, without limitation, the unqualified approving opinion of bond counsel, in form and substance satisfactory to BAM. The foregoing shall be in form and substance acceptable to BAM. (For your information, the form of legal opinion, primary market disclosure certificate and officer's certificate to be delivered by BAM at Closing is attached hereto as Exhibit C.)

(g) Evidence of wire transfer in federal funds of an amount equal to the Insurance Payment, unless alternative arrangements for the payment of such amount acceptable to BAM have been made prior to the Closing Date.

8. In the event the Bonds are sold in a private placement transaction, (i) BAM shall receive a closing certificate, in form and substance acceptable to BAM, covering the matters in Paragraphs 7 (d) and (e), (ii) the Issuer shall agree to provide BAM with continuing disclosure consistent with any Continuing Disclosure Agreement for any previously issued public debt of the Issuer (irrespective of whether or not that debt remains outstanding) or enter into such other agreement for continuing disclosure acceptable to BAM and (iii) the Issuer shall provide BAM with copies of all documents and agreements, including without limitation any term sheet, side agreement and/or purchase agreement, executed or delivered in connection with the Bonds, which documents and agreements shall be in form and substance acceptable to BAM.

9. Bonds must have an underlying, long-term rating of at least:

A	Standard and Poor's
NR	Moody's Investors Service

10. Promptly, but in no event more than thirty (30) days after the Closing Date, BAM shall receive a link to or PDF file of, or two (2) CD-ROMs of, the final closing transcript of proceedings, or if a link or PDF file cannot be provided or a CD-ROM is not available, such other electronic form as BAM shall accept.

11. To maintain this commitment until the Expiration Date set forth above, BAM must receive a copy of the signature page of this Commitment fully executed by an authorized officer of the undersigned by the earlier of the date on which the Official Statement containing disclosure language regarding BAM is circulated and ten (10) days after the date of this Commitment.

12. Standard & Poor's Ratings Services will separately present a bill for its fees relating to the Bonds. There is no incremental Standard & Poor's fee for the BAM-Insured rating. Payment of such bill by the Member should be made directly to such rating agency. Payment of the rating fee is not a condition to the release of the Policy by BAM.

REPRESENTATION AND AGREEMENT BY BAM

(a) BAM is a mutual insurance corporation organized under the laws of, and domiciled in, the State of New York.

(b) BAM covenants that it will only insure obligations of states, political subdivisions, an integral part of states or political subdivisions or entities otherwise eligible for the exclusion of income under Section 115 of the Internal Revenue Code of 1986, as amended, or any successor thereto.

(c) BAM covenants that it will not seek to convert to a stock insurance corporation.

(d) The issuance of the Policy qualifies the Member as a member of BAM until the Bonds are no longer outstanding. As a member of BAM, the Member is entitled to certain rights and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York law, including the right to receive dividends if and when declared by BAM's Board of Directors. No dividends have been paid to date, and BAM has no current expectation that any dividends will be paid.

(e) The Policy is non-assessable and creates no contingent mutual liability.

(f) Refundings.

If (1) the Security Documents relating to the Bonds permit a legal defeasance (such that the bonds are no longer treated as outstanding under the Security Documents), (2) refunding bonds ("Refunding Bonds") will be issued for the purpose of legally defeasing such then outstanding BAM-insured Bonds (in this context, the "Refunded Bonds") and (3) upon their issuance (A) such Refunding Bonds have a final maturity date that is not later than the final Maturity Date of the Refunded Bonds, (B) the average annual debt service on the Refunding Bonds does not exceed the average annual debt service on the Refunded Bonds, and (C) the net proceeds of such Refunding Bonds are applied solely towards the legal defeasance of the Refunded Bonds and related costs of issuance, then, if BAM is requested to, and in its sole discretion determines to, offer a municipal bond insurance policy covering the Refunding Bonds (the "Refunding Policy") BAM will credit the then available Member Surplus Contribution for the Refunded Bonds against the insurance payment then charged with respect to the Refunding Bonds (proportionate to the amount of Refunding Bonds insured by BAM). If the Security Documents are silent on the matter of a legal defeasance, BAM may, in its sole and absolute discretion, accept such certificates, opinions and reports from or on behalf of the Member in connection with the issuance of such Refunding Bonds in order to establish to its satisfaction that the Refunding Bonds will be issued to retire the outstanding Refunded Bonds and that the Refunding Bonds comply with the criteria

set forth in clause (3) of the preceding sentence for the purpose of determining whether a supplemental Member Surplus Contribution is or is not required to be made at that time.

**BUILD AMERICA MUTUAL
ASSURANCE COMPANY**

A handwritten signature in black ink, appearing to be 'JHP', is written above a horizontal line.

Authorized Officer

September 21, 2020
Date

AGREED AND ACCEPTED

1. The undersigned agrees and accepts the conditions set forth above and further agrees that (i) if the Bonds (and any of the Bonds to be issued on the same date and for which BAM has issued a commitment) are insured by a policy of municipal bond insurance, such insurance shall be provided by BAM in accordance with the terms of this Commitment; (ii) it has made an independent investigation and decision as to whether to insure the payment when due of the principal of and interest on the Bonds and whether the Policy is appropriate or proper for it based upon its judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) BAM has not made, and therefore it is not relying on, any recommendation from BAM that the Bonds be insured or that a Policy be obtained, it being understood and agreed that any communications from BAM (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Policy, and any related insurance document or the documentation governing the Bonds, do not constitute a recommendation to insure the Bonds or obtain the Policy; (iv) the undersigned acknowledges that BAM has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, as to its future financial strength or the rating of BAM's financial strength by the rating agency; (v) the undersigned acknowledges that a credit or claims-paying rating of BAM assigned by a Rating Agency reflects only the views of, and an explanation of the significance of any such rating may be obtained only from, the assigning Rating Agency, any such rating may change or be suspended, placed under review or withdrawn by such Rating Agency if circumstances so warrant, and BAM compensates a Rating Agency to maintain a credit or claims-paying ability rating thereon, but such payment is not in exchange for any specific rating or for a rating within any particular range; (vi) the undersigned acknowledges that BAM may in its sole and absolute discretion at any time request that a Rating Agency withdraw any rating maintained in respect of BAM; and (vii) BAM has made no representation that any dividend will be declared or paid while the Bonds are outstanding, the undersigned has no reason for expecting that any dividend will be declared or paid and the potential receipt of any dividend was not a reason for acquiring the Policy.

Notwithstanding anything to the contrary set forth herein, upon issuance of the Policy, the provisions set forth under subparagraphs (ii) through (vii) above and the representations and agreements of BAM shall survive the expiration or termination of this Commitment.

2. The undersigned member hereby appoints Jeffrey Fried, General Counsel of Build America Mutual Assurance Company ("Build America"), as proxy with the power to appoint his substitute, and hereby authorizes him to represent and to cast all of the votes to which the undersigned is entitled to cast as of the record date for the annual meeting of Build America members to be held on Tuesday, April 27, 2021, or at any adjournment or postponement thereof. This proxy is solicited on behalf of the management of Build America and will empower the holder to vote on the undersigned member's behalf for the election of members of the Board of Directors and such other business as may properly come before said annual meeting. This proxy can be revoked by giving Build America written notice of revocation (by email to generalcounsel@buildamerica.com, or by

U.S. mail or private carrier to General Counsel, Build America, 200 Liberty Street, New York, NY 10281) received by Build America on or before April 23, 2021. This proxy may also be revoked if the undersigned member attends the annual meeting and chooses to vote in person.

**LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT,
MICHIGAN**

By: _____
Authorized Officer

Date

