

BID RESOLUTION--GENERAL OBLIGATION BONDS

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

A special meeting of the board of education of the Issuer (the "Board") was held electronically pursuant to Michigan Executive Order 2020-75 through _____, with identification number _____ (if applicable), on the 16th day of June, 2020, at ____ o'clock in the __.m.

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. On May 11, 2020, this Board authorized the issuance of bonds designated 2020 School Building and Site Bonds, Series I in the principal sum of not to exceed Seventeen Million Five Hundred Five Thousand Dollars (\$17,505,000) (the "Bonds").

2. On the date hereof, the Issuer received three (3) bids for the purchase of the Bonds, which were presented to the board of education at a public meeting of the Board.

3. The bids attached hereto as Exhibit A and incorporated herein by reference were received from the following bidders:

A. Huntington Securities, Inc. (TIC=1.978569%)

B. Robert W. Baird & Co., Inc. (TIC=2.034340%)

C. J.P. Morgan Securities LLC (TIC=2.130876%)

4. It is necessary for the Issuer to appoint a paying agent-bond registrar for the Bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The bid of Huntington Securities, Inc. for the purchase of the Bonds of the Issuer in the aggregate principal sum of \$15,580,000, authorized by the electors of the Issuer at an election held on Tuesday, May 5, 2020, be accepted.

2. The Treasurer is hereby authorized and directed to open a special bank account with the _____ of _____, Michigan, within which the Issuer shall establish two separate funds to be designated 2020 CAPITAL PROJECTS FUND and 2020 BOND ISSUANCE FUND.

3. 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, if any, and accrued interest received at the time of delivery to be transferred to the 2020 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. All invoices and bills received relating to cost of issuance of the Bonds, to the extent they do not exceed the amounts previously approved by the Board of Education in the preliminary qualification application for the Bonds, are hereby approved, ratified and affirmed.

4. The Issuer hereby appoints U.S. Bank National Association, Detroit, Michigan, as Paying Agent-Bond Registrar and directs the Superintendent of Schools to execute for and on behalf of the Issuer a Paying Agent-Bond Registrar Agreement.

5. 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 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 a special meeting held on June 16, 2020, 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



Parity Calendar

Upcoming Calendar | Overview | Result | Excel

Huntington Securities, Inc. - Chicago, IL's Bid



Vicksburg Comm Schs \$17,505,000 2020 School Building and Site Bonds, Series I (General Obligation-Unlimited Tax)

For the aggregate principal amount of \$17,505,000.00, we will pay you \$19,667,392.09, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
11/01/2020	400M	4.5000
05/01/2021	1,350M	4.5000
05/01/2022	1,430M	4.5000
05/01/2023	800M	4.5000
05/01/2024	800M	4.5000
05/01/2025	800M	4.5000
11/01/2025	400M	4.5000
05/01/2026	400M	4.5000
11/01/2026	400M	4.5000
05/01/2027	400M	4.5000
11/01/2027	400M	4.5000
05/01/2028	400M	4.5000
11/01/2028	400M	4.5000
05/01/2029	400M	4.5000
11/01/2029	400M	4.5000
05/01/2030		
11/01/2030	800M	4.0000
05/01/2031		
11/01/2031	800M	4.0000
05/01/2032		
11/01/2032	800M	4.0000
05/01/2033		
11/01/2033	800M	3.0000
05/01/2034		
11/01/2034	800M	3.0000
05/01/2035		
11/01/2035	800M	3.0000
05/01/2036		
11/01/2036	800M	3.0000
05/01/2037		
11/01/2037	800M	3.0000
05/01/2038		
11/01/2038	800M	3.0000
05/01/2039		
11/01/2039		
05/01/2040	1,125M	2.5000

Total Interest Cost: \$5,629,304.79
 Premium: \$2,162,392.09
 Net Interest Cost: \$3,466,912.70
 TIC: 1.978569
 Time Last Bid Received On: 06/16/2020 1:29:39 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Huntington Securities, Inc., Chicago, IL
 Contact: Jim Van Metre
 Title:
 Telephone: 312-443-1555
 Fax:

Issuer Name: Vicksburg Community Schools Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar Overview Result Excel

Robert W. Baird & Co., Inc. - Milwaukee, WI's Bid



Vicksburg Comm Schs
\$17,505,000 2020 School Building and Site Bonds, Series I
(General Obligation-Unlimited Tax)

For the aggregate principal amount of \$17,505,000.00, we will pay you \$18,571,532.14, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Table with columns: Maturity Date, Amount \$, Coupon %

Total Interest Cost: \$4,474,149.43
Premium: \$1,096,532.14
Net Interest Cost: \$3,407,617.29
TIC: 2.034340
Time Last Bid Received On: 06/16/2020 1:28:38 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee, WI
Contact: Geoff Kuczmariski
Title:
Telephone: 414-765-7331
Fax:

Issuer Name: Vicksburg Community Schools Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Parity Calendar

Upcoming Calendar | Overview | Result | Excel

J.P. Morgan Securities LLC - New York, NY's Bid



Vicksburg Comm Schs
\$17,505,000 2020 School Building and Site Bonds, Series I
(General Obligation-Unlimited Tax)

For the aggregate principal amount of \$17,505,000.00, we will pay you \$20,198,319.85, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount	Coupon %
11/01/2020	400M	5.0000
05/01/2021	1,350M	5.0000
05/01/2022	1,430M	5.0000
05/01/2023	800M	5.0000
05/01/2024	800M	5.0000
05/01/2025	800M	5.0000
11/01/2025	400M	5.0000
05/01/2026	400M	5.0000
11/01/2026	400M	5.0000
05/01/2027	400M	5.0000
11/01/2027	400M	5.0000
05/01/2028	400M	5.0000
11/01/2028	400M	5.0000
05/01/2029	400M	5.0000
11/01/2029	400M	5.0000
05/01/2030	400M	5.0000
11/01/2030	400M	4.0000
05/01/2031		
11/01/2031	800M	4.0000
05/01/2032		
11/01/2032	800M	4.0000
05/01/2033		
11/01/2033	800M	4.0000
05/01/2034		
11/01/2034	800M	4.0000
05/01/2035		
11/01/2035		
05/01/2036		
11/01/2036		
05/01/2037	2,000M	4.0000
11/01/2037		
05/01/2038		
11/01/2038		
05/01/2039		
11/01/2039		
05/01/2040	2,325M	3.0000

Total Interest Cost: \$6,508,854.86
Premium: \$2,893,319.85
Net Interest Cost: \$3,815,535.01
TIC: 2.130676
Time Last Bid Received On: 06/16/2020 1:29:55 EDT

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York, NY
Contact: Brian McGann
Title: Associate
Telephone: 212-834-7155
Fax:

Issuer Name: Vicksburg Community Schools Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____