

Okemos Public Schools, Ingham 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 22nd day of April, 2024, 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 January 22, 2024 (the "Bond Resolution"), the Issuer authorized the issuance of not to exceed Eighty-Three Million Three Hundred Thousand Dollars (\$83,300,000) 2024 School Building and Site Bonds, Series II (the "Bonds"); and

2. In the Bond Resolution, the Board authorized the sale of the Bonds and delegated authority to the Superintendent of Schools and/or the Executive Director of Finance (each an "Authorized Officer") to accept the offer of Stifel, Nicolaus & Company, Incorporated to purchase the Bonds subject to parameters established in the Bond Resolution; and

3. Based upon information provided by the Issuer's financial consulting firm, an Authorized Officer accepted an offer from Stifel, Nicolaus & Company, Incorporated, and the other underwriter listed in the bond purchase agreement (the "Underwriters") to purchase the Bonds, 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 as set forth in the bond purchase agreement dated April 5, 2024 (the "Bond Purchase Agreement"), and the terms and conditions set forth therein, presented to the Authorized Officer to purchase the Bonds at a purchase price of \$83,296,304.90, which is the par value of the Bonds, plus an original issue premium of \$6,439,472.90, less the Underwriters' discount of \$123,168.00, is hereby ratified and affirmed. The Bonds shall be issued in the aggregate principal amount of \$76,980,000 and designated 2024 School Building and Site Bonds, Series II (General Obligation - Unlimited Tax). Because the Bonds are being issued at a premium and a portion of such premium is being deposited into the 2024 Capital Projects Fund, the Board hereby acknowledges that only \$182,015,000 of voter authorization remains for any future bond issuance.

2. The Bonds shall be dated May 2, 2024, and shall mature on May 1 of the years 2025 to 2044, inclusive, 2046, 2049, and 2054, on which interest is payable commencing November 1, 2024 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 and mandatory redemption

as set forth herein. The Underwriters have agreed in the Bond Purchase Agreement that they shall initially offer the Bonds to the public at the yields set forth in Exhibit A hereto.

3. The Bonds or portions of Bonds in multiples of \$5,000, maturing on or after May 1, 2035, 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 May 1, 2046, May 1, 2049, and May 1, 2054, 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.

<u>Bonds Due May 1, 2046</u>		<u>Bonds Due May 1, 2049</u>	
<u>Redemption Dates</u>	<u>Principal Amounts</u>	<u>Redemption Dates</u>	<u>Principal Amounts</u>
May 1, 2045	\$2,935,000	May 1, 2047	\$3,240,000
May 1, 2046 (maturity)	3,085,000	May 1, 2048	3,400,000
		May 1, 2049 (maturity)	3,570,000

<u>Bonds Due May 1, 2054</u>	
<u>Redemption Dates</u>	<u>Principal Amounts</u>
May 1, 2050	\$3,750,000
May 1, 2051	3,940,000
May 1, 2052	4,135,000
May 1, 2053	4,345,000
May 1, 2054 (maturity)	4,560,000

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 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.

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 \$291,000 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 \$83,005,304.90 shall be deposited to the 2024 Capital Projects Fund.

8. The Preliminary Official Statement, dated March 21, 2024, is deemed final for purposes of SEC Rule 15c2-12(b)(1), relating to the Bonds and its use and distribution by the Underwriters is hereby authorized, approved and confirmed.

9. 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 Underwriters, 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.

10. The President and Secretary are authorized to execute a Certificate of the District Regarding Covenants and Representations which, in part, will 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.

11. The Issuer hereby ratifies and affirms the appointment of 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.

12. 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 Okemos Public Schools, Ingham 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

JJS/IFK/clb

**EXHIBIT A**

**STIFEL**

**BOND PRICING**

**Okemos Public Schools  
2024 School Building and Site Bonds, Series II  
(General Obligation - Unlimited Tax)**

**Final Pricing**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
<b>Serial Bonds:</b>									
	05/01/2025	285,000	5.000%	3.480%	101.477				4,209.45
	05/01/2026	7,805,000	5.000%	3.280%	103.298				257,408.90
	05/01/2027	2,285,000	5.000%	3.080%	105.456				124,669.60
	05/01/2028	2,555,000	5.000%	2.950%	107.676				196,121.80
	05/01/2029	750,000	5.000%	2.900%	109.703				72,772.50
	05/01/2030	825,000	5.000%	2.870%	111.658				96,178.50
	05/01/2031	850,000	5.000%	2.900%	113.212				112,302.00
	05/01/2032	925,000	5.000%	2.950%	114.509				134,208.25
	05/01/2033	1,035,000	5.000%	2.950%	116.095				166,583.25
	05/01/2034	1,120,000	5.000%	2.960%	117.542				196,470.40
	05/01/2035	1,220,000	5.000%	3.080%	116.413 C	3.216%	05/01/2034	100.000	200,238.60
	05/01/2036	1,510,000	5.000%	3.150%	115.760 C	3.390%	05/01/2034	100.000	237,976.00
	05/01/2037	1,865,000	5.000%	3.280%	114.559 C	3.589%	05/01/2034	100.000	271,525.35
	05/01/2038	2,075,000	5.000%	3.330%	114.101 C	3.700%	05/01/2034	100.000	292,595.75
	05/01/2039	2,195,000	5.000%	3.390%	113.555 C	3.805%	05/01/2034	100.000	297,532.25
	05/01/2040	2,300,000	5.000%	3.560%	112.023 C	3.977%	05/01/2034	100.000	276,529.00
	05/01/2041	2,415,000	5.000%	3.700%	110.781 C	4.112%	05/01/2034	100.000	260,361.15
	05/01/2042	2,540,000	5.000%	3.770%	110.166 C	4.190%	05/01/2034	100.000	258,216.40
	05/01/2043	2,865,000	5.000%	3.840%	109.555 C	4.261%	05/01/2034	100.000	254,640.75
	05/01/2044	2,800,000	5.000%	3.900%	109.034 C	4.321%	05/01/2034	100.000	252,952.00
		<u>40,020,000</u>							<u>3,963,491.90</u>
<b>Term Bond 2046:</b>									
	05/01/2045	2,935,000	5.000%	4.020%	108.002 C	4.427%	05/01/2034	100.000	234,858.70
	05/01/2046	<u>3,085,000</u>	5.000%	4.020%	108.002 C	4.427%	05/01/2034	100.000	<u>246,861.70</u>
		6,020,000							481,720.40
<b>Term Bond 2049:</b>									
	05/01/2047	3,240,000	5.000%	4.130%	107.066 C	4.525%	05/01/2034	100.000	228,938.40
	05/01/2048	3,400,000	5.000%	4.130%	107.066 C	4.525%	05/01/2034	100.000	240,244.00
	05/01/2049	<u>3,570,000</u>	5.000%	4.130%	107.066 C	4.525%	05/01/2034	100.000	<u>252,256.20</u>
		10,210,000							721,438.60
<b>Term Bond 2054:</b>									
	05/01/2050	3,750,000	5.000%	4.240%	106.140 C	4.620%	05/01/2034	100.000	230,250.00
	05/01/2051	3,940,000	5.000%	4.240%	106.140 C	4.620%	05/01/2034	100.000	241,916.00
	05/01/2052	4,135,000	5.000%	4.240%	106.140 C	4.620%	05/01/2034	100.000	253,889.00
	05/01/2053	4,345,000	5.000%	4.240%	106.140 C	4.620%	05/01/2034	100.000	266,783.00
	05/01/2054	<u>4,560,000</u>	5.000%	4.240%	106.140 C	4.620%	05/01/2034	100.000	<u>279,984.00</u>
		20,730,000							1,272,822.00
		<u>76,980,000</u>							<u>6,439,472.90</u>

Dated Date	05/02/2024	
Delivery Date	05/02/2024	
First Coupon	11/01/2024	
Par Amount	76,980,000.00	
Premium	6,439,472.90	
Production	83,419,472.90	108.365125%
Underwriter's Discount	-123,168.00	-0.160000%
Purchase Price	83,296,304.90	108.205125%
Accrued Interest		
Net Proceeds	83,296,304.90	