

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 Administration Building Board Room, within the boundaries of the Issuer, on the 14th day of May, 2018, at 7:00 o’clock in the p.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. By resolution adopted on March 12, 2018 (the “Bond Resolution”), this Board authorized the issuance of not to exceed Four Million Three Hundred Thousand Dollars (\$4,300,000) 2018 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 or Assistant Superintendent 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 9, 2018, the Issuer received four (4) bids for the purchase of the Bonds, which were presented to the Assistant Superintendent for consideration; and

4. Robert W. Baird & Co., Inc., Milwaukee, Wisconsin (the “Purchaser”), presented a bid to the Assistant Superintendent on May 9, 2018, which bid is attached hereto as Exhibit A; and

5. Based upon the written recommendation of the Issuer's financial consulting firm, the Assistant Superintendent accepted the offer to purchase the Bonds from the Purchaser, and the Board desires to ratify and affirm the acceptance of the offer.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The offer of the Purchaser as set forth in its bid, and the terms and conditions set forth therein, presented to the Assistant Superintendent on May 9, 2018, to purchase the Bonds in the principal amount of \$4,185,000 is hereby ratified and affirmed. The Bonds shall be issued in the aggregate principal sum of \$4,185,000 and designated 2018 School Building and Site Bonds, Series III (General Obligation - Unlimited Tax).

2. The Bonds shall be dated May 31, 2018, and shall mature on May 1 or November 1 from November 1, 2018 to May 1, 2027, on which interest is payable commencing

November 1, 2018 and semi-annually thereafter on May 1 and November 1, at the rates and in the principal amounts set forth in Exhibit B.

3. The Bonds are not subject to redemption prior to maturity.

4. 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.

5. 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 \$45,642.00 shall be used to pay the cost of issuance of the Bonds, and any balance remaining from that sum after paying the cost of issuance shall be deposited in the 2018 Capital Projects Fund.

B. The sum of \$12,500.00 from the Bonds shall be used to purchase municipal bond insurance for the Bonds from Assured Guaranty Municipal Corporation, New York, New York.

C. The sum of \$4,253,302.56 shall be deposited to the 2018 Capital Projects Fund.

6. The Issuer hereby authorizes the purchase of municipal bond insurance from Assured Guaranty Municipal Corporation, New York, New York (the "Insurer").

7. 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 Purchaser upon receipt of the purchase price and accrued interest, if any.

8. The President or Vice President, the Secretary, the Treasurer, the Superintendent, the Assistant Superintendent, and 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 or the Bonds.

9. 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.

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

11. The Issuer hereby designates the Bonds of this issue as “qualified tax-exempt obligations” for purposes of deduction of interest expense by financial institutions under the provisions of the Internal Revenue Code of 1986, as amended. In making said designation, the Issuer determines that the reasonably anticipated amount of tax-exempt obligations which will be issued by the Issuer or entities which issue obligations on behalf of the Issuer during calendar year 2018 will not exceed \$10,000,000.

12. 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 regular meeting held on May 14, 2017, 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/clb

Upcoming Calendar	Overview	Result	Excel
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Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid



**Vicksburg Comm Schs
\$4,300,000 2018 School Building and Site Bonds, Series III**

For the aggregate principal amount of \$4,300,000.00, we will pay you \$4,424,196.20, 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 %
11/01/2018	200M	3.0000
11/01/2019	170M	3.0000
11/01/2020	100M	3.0000
11/01/2021	250M	3.0000
05/01/2022	350M	3.0000
11/01/2022	150M	3.0000
05/01/2023	450M	3.0000
11/01/2023	100M	3.0000
05/01/2024	400M	3.0000
11/01/2024	100M	3.0000
05/01/2025	400M	3.0000
11/01/2025	800M	3.0000
05/01/2026	300M	4.0000
11/01/2026	430M	4.0000
05/01/2027	100M	4.0000

Total Interest Cost: \$813,289.72
 Premium: \$124,196.20
 Net Interest Cost: \$689,093.52
 TIC: 2.721503
 Time Last Bid Received On: 05/09/2018 10:41:39 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: Robert W. Baird & Co., Inc., Milwaukee , WI
 Contact: Peter Anderson
 Title:
 Telephone: 414-765-7331
 Fax:

Issuer Name: Vicksburg Community Schools Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

VICKSBURG COMMUNITY SCHOOLS

COUNTIES OF KALAMAZOO AND ST. JOSEPH, STATE OF MICHIGAN

2018 SCHOOL BUILDING AND SITE BONDS, SERIES III - FINAL NUMBERS

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
11/01/2018	Serial Coupon	3.000%	1.851%	200,000.00	100.473%	200,946.00
11/01/2019	Serial Coupon	3.000%	2.001%	170,000.00	101.388%	172,359.60
11/01/2020	Serial Coupon	3.000%	2.100%	100,000.00	102.108%	102,108.00
11/01/2021	Serial Coupon	3.000%	2.200%	250,000.00	102.618%	256,545.00
05/01/2022	Serial Coupon	3.000%	2.250%	350,000.00	102.795%	359,782.50
11/01/2022	Serial Coupon	3.000%	2.300%	150,000.00	102.922%	154,383.00
05/01/2023	Serial Coupon	3.000%	2.350%	450,000.00	103.000%	463,500.00
11/01/2023	Serial Coupon	3.000%	2.400%	100,000.00	103.029%	103,029.00
05/01/2024	Serial Coupon	3.000%	2.450%	400,000.00	103.010%	412,040.00
11/01/2024	Serial Coupon	3.000%	2.500%	100,000.00	102.945%	102,945.00
05/01/2025	Serial Coupon	3.000%	2.550%	400,000.00	102.835%	411,340.00
11/01/2025	Serial Coupon	3.000%	2.600%	800,000.00	102.681%	821,448.00
05/01/2026	Serial Coupon	4.000%	2.650%	285,000.00	109.582%	312,308.70
11/01/2026	Serial Coupon	4.000%	2.700%	330,000.00	109.727%	362,099.10
05/01/2027	Serial Coupon	4.000%	2.750%	100,000.00	109.823%	109,823.00
Total	-	-	-	\$4,185,000.00	-	\$4,344,656.90

Bid Information

Par Amount of Bonds	\$4,185,000.00
Reoffering Premium or (Discount)	159,656.90
Gross Production	\$4,344,656.90
Total Underwriter's Discount (0.794%)	\$(33,212.34)
Bond Insurance Premium paid by Underwriter	(12,500.00)
Bid (102.723%)	4,298,944.56
Total Purchase Price	\$4,298,944.56
Bond Year Dollars	\$23,852.88
Average Life	5.700 Years
Average Coupon	3.2484985%
Net Interest Cost (NIC)	2.7708011%
True Interest Cost (TIC)	2.7184742%