

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 Community Conference Room, within the boundaries of the Issuer, on the 13th day of February, 2023, at 7 o’clock in the p.m. (the “Meeting”).

The Meeting was called to order by Mary Gebara, President.

Present: Members Buffett, Cavanaugh, Doxie, Gebara, Lynn, Phelps and Taylor

Absent: Members

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

WHEREAS:

1. By resolution adopted on November 28, 2022 (the “Bond Resolution”), this Board authorized the issuance of not to exceed Ten Million Five Hundred Thousand Dollars (\$10,500,000) 2023 School Building and Site Bonds, Series I (the “Bonds”); and

2. Pursuant to the Bond Resolution, the Issuer delegated authority to the Superintendent of Schools and/or the Executive Director of Finance (each an “Authorized Officer”) 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 February 9, 2023, the Issuer received six (6) bids for the purchase of the Bonds, which were presented to an Authorized Officer for consideration; and

4. Based upon the written recommendation of the Issuer’s financial consulting firm, an Authorized Officer accepted the offer of BOK Financial Securities, Inc., Milwaukee, Wisconsin (the “Purchaser”), to purchase the Bonds, pursuant to the authority delegated in the Bond Resolution, 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 of the Purchaser as set forth in its bid, and the terms and conditions set forth therein, presented to the Authorized Officer on February 9, 2023, to purchase the Bonds at a purchase price of \$9,683,002.94, which is the par value of the Bonds, plus an original issue premium of \$538,252.90, less the Underwriter’s discount of \$55,249.96 is hereby ratified and affirmed. The Bonds shall be issued in the aggregate principal amount of \$9,200,000 and designated 2023 School Building and Site Bonds, Series I (General Obligation - Unlimited Tax). Because the Bonds are being issued at a premium, and a portion of that premium will be deposited to the 2023 Capital Projects Fund, the Board hereby acknowledges that \$265,315,000 of voter authorization remains for issuance of future series of bonds.

2. The Bonds shall be dated March 9, 2023, and shall mature on May 1 of the years 2024 and 2026 to 2043, inclusive, on which interest is payable commencing November 1, 2023

and semi-annually thereafter on May 1 and November 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.

3. The Bonds or portions of Bonds in multiples of \$5,000, maturing on or after May 1, 2034, 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, 2033, 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, 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. 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.

6. 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 \$88,500.00 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 2023 Capital Projects Fund.

B. The sum of \$9,594,502.94 shall be deposited to the 2023 Capital Projects Fund.

7. 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.

8. 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 2023 will not exceed \$10,000,000.

9. 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 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/keh

EXHIBIT A



555 Branwood Circle
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BOND PRICING

\$9,200,000
OKEMOS PUBLIC SCHOOLS
COUNTY OF INGHAM, STATE OF MICHIGAN
2023 SCHOOL BUILDING AND SITE BONDS, SERIES I
(GENERAL OBLIGATION - UNLIMITED TAX)
FINAL - SOLD ON FEBRUARY 9, 2023

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	05/01/2024	3,405,000	5.000%	2.850%	102.400	-	-	-	81,720.00
	05/01/2026	125,000	5.000%	2.740%	106.761	-	-	-	8,451.25
	05/01/2027	165,000	5.000%	2.630%	109.245	-	-	-	15,254.25
	05/01/2028	190,000	5.000%	2.580%	111.585	-	-	-	22,011.50
	05/01/2029	220,000	5.000%	2.530%	113.971	-	-	-	30,736.20
	05/01/2030	245,000	5.000%	2.500%	116.261	-	-	-	39,839.45
	05/01/2031	270,000	5.000%	2.440%	118.802	-	-	-	50,765.40
	05/01/2032	295,000	5.000%	2.410%	121.139	-	-	-	62,360.05
	05/01/2033	315,000	5.000%	2.500%	122.275	-	-	-	70,166.25
	05/01/2034	330,000	4.000%	3.000%	108.687 C	3.073%	05/01/2033	100.000	28,667.10
	05/01/2035	345,000	4.000%	3.150%	107.328 C	3.264%	05/01/2033	100.000	25,281.60
	05/01/2036	355,000	4.000%	3.300%	105.989 C	3.430%	05/01/2033	100.000	21,260.95
	05/01/2037	370,000	4.000%	3.400%	105.108 C	3.538%	05/01/2033	100.000	18,899.60
	05/01/2038	390,000	4.000%	3.500%	104.235 C	3.634%	05/01/2033	100.000	16,516.50
	05/01/2039	405,000	4.000%	3.550%	103.801 C	3.685%	05/01/2033	100.000	15,394.05
	05/01/2040	420,000	4.000%	3.650%	102.941 C	3.765%	05/01/2033	100.000	12,352.20
	05/01/2041	435,000	4.000%	3.750%	102.089 C	3.839%	05/01/2033	100.000	9,087.15
	05/01/2042	450,000	4.000%	3.850%	101.245 C	3.907%	05/01/2033	100.000	5,602.50
	05/01/2043	470,000	4.000%	3.900%	100.827 C	3.940%	05/01/2033	100.000	3,886.90
9,200,000									538,252.90

Dated Date	03/09/2023	
Delivery Date	03/09/2023	
First Coupon	11/01/2023	
Par Amount	9,200,000.00	
Premium	538,252.90	
Production	9,738,252.90	105.850575%
Underwriter's Discount	(55,249.96)	(0.600543%)
Purchase Price	9,683,002.94	105.250032%
Accrued Interest	-	
Net Proceeds	9,683,002.94	