

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 _____, within the boundaries of the Issuer, on the 9th day of May, 2016, 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 14, 2016 (the "Bond Resolution"), the Issuer authorized the issuance of not to exceed Four Million Six Hundred Fifty Thousand Dollars (\$4,650,000) 2016 School Building and Site Bonds, Series II (the "Bonds"); and

2. In the Bond Resolution, the board of education (the "Board") authorized the sale of the Bonds and delegated authority to the Superintendent or Assistant Superintendent to accept the offer of CFC Capital, Midland, Michigan (the "Purchaser") 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, the Assistant Superintendent accepted an offer from CFC Capital 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 offer of the Purchaser presented to the Assistant Superintendent to purchase the Bonds at a purchase price of \$4,650,000.00, which is the par value of the Bonds, is hereby ratified and affirmed. The Bonds shall be issued in the aggregate principal sum of \$4,650,000 and designated 2016 School Building and Site Bonds, Series II (General Obligation - Unlimited Tax).

2. The Bonds shall be dated May 24, 2016, and shall mature on May 1 and/or November 1 of the years 2016 to 2026, inclusive, on which interest is payable commencing November 1, 2016 and semi-annually thereafter on May 1 and November 1, at the rates and in the principal amounts set forth in Exhibit A. The Purchaser has agreed to initially offer the Bonds to the public at the yields set forth in Exhibit A hereto.

3. 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.

4. 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.

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 \$45,735 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 2016 Capital Projects Fund.

B. The sum of \$4,604,265 shall be deposited to the 2016 Capital Projects Fund.

6. The Preliminary Official Statement, dated April 21, 2016, is deemed final for purposes of SEC Rule 15c2-12(b)(1), relating to the Bonds and its use and distribution by the Purchaser is hereby authorized, approved and confirmed.

7. The Superintendent is authorized and directed to execute and deliver the final Official Statement on behalf of the Issuer. The Superintendent 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 Purchaser, 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. The Superintendent is further authorized to execute a Certificate of Issuer to enable the Purchaser to comply with Rule 15c2-12 under the

Securities and Exchange Act of 1934 in connection with the offering and sale of the Bonds. In the absence of the Superintendent, the President may execute the above documents.

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

9. 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 2016 will not exceed \$10,000,000.

10. 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 9, 2016, 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/kmh

EXHIBIT A

VICKSBURG COMMUNITY SCHOOLS
COUNTIES OF KALAMAZOO AND ST. JOSEPH, STATE OF MICHIGAN

2016 SCHOOL BUILDING AND SITE BONDS, SERIES II - FINAL

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
11/01/2016	Serial Coupon	0.850%	0.850%	235,000.00	100.000%	235,000.00
05/01/2017	Serial Coupon	0.900%	0.900%	230,000.00	100.000%	230,000.00
11/01/2017	Serial Coupon	1.000%	1.000%	315,000.00	100.000%	315,000.00
11/01/2018	Serial Coupon	1.150%	1.150%	395,000.00	100.000%	395,000.00
11/01/2019	Serial Coupon	1.300%	1.300%	400,000.00	100.000%	400,000.00
11/01/2020	Serial Coupon	1.450%	1.450%	450,000.00	100.000%	450,000.00
05/01/2021	Serial Coupon	1.600%	1.600%	800,000.00	100.000%	800,000.00
11/01/2021	Serial Coupon	1.650%	1.650%	300,000.00	100.000%	300,000.00
05/01/2022	Serial Coupon	1.700%	1.700%	450,000.00	100.000%	450,000.00
11/01/2022	Serial Coupon	1.800%	1.800%	300,000.00	100.000%	300,000.00
05/01/2023	Serial Coupon	1.900%	1.900%	280,000.00	100.000%	280,000.00
11/01/2023	Serial Coupon	2.000%	2.000%	120,000.00	100.000%	120,000.00
05/01/2024	Serial Coupon	2.100%	2.100%	130,000.00	100.000%	130,000.00
05/01/2025	Serial Coupon	2.200%	2.200%	115,000.00	100.000%	115,000.00
05/01/2026	Serial Coupon	2.300%	2.300%	130,000.00	100.000%	130,000.00
Total	-	-	-	\$4,650,000.00	-	\$4,650,000.00

Bid Information

Par Amount of Bonds	\$4,650,000.00
Gross Production	\$4,650,000.00
Bid (100.000%)	4,650,000.00
Total Purchase Price	\$4,650,000.00
Bond Year Dollars	\$21,470.42
Average Life	4.617 Years
Average Coupon	1.6962828%
Net Interest Cost (NIC)	1.6962828%
True Interest Cost (TIC)	1.6911474%