

Chelsea School District, Washtenaw and Jackson Counties, 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 14th day of July, 2025, 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 June 9, 2025 (the “Bond Resolution”), this Board authorized the issuance of not to exceed Twenty-Seven Million Five Hundred Thousand Dollars (\$27,500,000) 2025 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 and/or the Chief Financial Officer (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 July 8, 2025, the Issuer received twelve (12) 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 J.P. Morgan Securities LLC (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 July 8, 2025, to purchase the Bonds at a purchase price of \$27,499,238.93, which is the par value of the Bonds, plus an original issue premium of \$1,174,095.20, less the Underwriter’s discount of \$64,856.27, is hereby ratified and affirmed. The Bonds shall be issued in the mutually adjusted aggregate principal amount of \$26,390,000 and designated 2025 School Building and Site Bonds, Series III (General Obligation - Unlimited Tax). Because the Bonds are being issued at a premium and a portion of such premium is being deposited into the 2025 Capital Projects Fund, the Board hereby acknowledges that no substantive portion of the November 5, 2019 voter authorization remains for any future bond issuance.

2. The Bonds shall be dated August 6, 2025, and shall mature on May 1 of the years 2026 to 2045, inclusive, on which interest is payable commencing May 1, 2026 and semi-annually thereafter on November 1 and May 1, at the rate 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, 2036, 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, 2035, 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. 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 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. 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 that is intended to be used for capital purposes, if any, to be deposited to the CAPITAL PROJECTS FUND and other

premium and accrued interest received at the time of delivery to be transferred to the 2025 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.

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 \$154,000 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 2025 Capital Projects Fund.

B. The sum of \$27,345,238.93 shall be deposited to the 2025 Capital Projects Fund.

8. 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.

9. 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.

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Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Chelsea School District, Washtenaw and Jackson Counties, 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).

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Secretary, Board of Education

RJN/clb(klg)

# EXHIBIT A



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**\$26,390,000**  
**CHELSEA SCHOOL DISTRICT**  
**COUNTIES OF WASHTENAW AND JACKSON, STATE OF MICHIGAN**  
**2025 SCHOOL BUILDING AND SITE BONDS, SERIES III**  
**(GENERAL OBLIGATION - UNLIMITED TAX)**

**BOND PRODUCTION REPORT**

Sale Date: 7/8/2025 First Coupon Date: 5/1/2026  
Dated Date: 8/6/2025 First Call Date: 5/1/2035  
Delivery Date: 8/6/2025 First Call Premium: 100%

Principal Due	Principal	Bond Type	Cumulative Bond Years	Coupon	Yield	Price	Yield to Maturity	Price to Maturity	Gross Production
5/1/2026	\$3,975,000	Serial	2,926	5.000%	2.700%	101.661	2.700%	101.661	\$4,041,024.75
5/1/2027	4,775,000	Serial	11,216	5.000%	2.710%	103.853	2.710%	103.853	4,958,980.75
5/1/2028	235,000	Serial	11,859	5.000%	2.790%	105.778	2.790%	105.778	248,578.30
5/1/2029	250,000	Serial	12,793	5.000%	2.790%	107.785	2.790%	107.785	269,462.50
5/1/2030	300,000	Serial	14,214	5.000%	2.880%	109.318	2.880%	109.318	327,954.00
5/1/2031	350,000	Serial	16,221	5.000%	3.020%	110.352	3.020%	110.352	386,232.00
5/1/2032	400,000	Serial	18,916	5.000%	3.140%	111.209	3.140%	111.209	444,836.00
5/1/2033	450,000	Serial	22,397	5.000%	3.260%	111.808	3.260%	111.808	503,136.00
5/1/2034	500,000	Serial	26,765	5.000%	3.400%	112.000	3.400%	112.000	560,000.00
5/1/2035	550,000	Serial	32,120	5.000%	3.580%	111.581	3.580%	111.581	613,695.50
5/1/2036	600,000	Serial	38,562	5.000%	3.750%	110.111 **	3.841%	110.958	660,666.00
5/1/2037	670,000	Serial	46,425	5.000%	3.910%	108.749 **	4.055%	110.174	728,618.30
5/1/2038	695,000	Serial	55,277	5.000%	4.070%	107.408 **	4.240%	109.165	746,485.60
5/1/2039	795,000	Serial	66,197	5.000%	4.170%	106.579 **	4.357%	108.606	847,303.05
5/1/2040	1,345,000	Serial	86,017	5.000%	4.280%	105.677 **	4.469%	107.802	1,421,355.65
5/1/2041	1,420,000	Serial	108,362	5.000%	4.390%	104.784 **	4.569%	106.872	1,487,932.80
5/1/2042	1,520,000	Serial	133,801	5.000%	4.510%	103.819 **	4.668%	105.707	1,578,048.80
5/1/2043	2,400,000	Serial	176,368	5.000%	4.620%	102.945 **	4.751%	104.559	2,470,680.00
5/1/2044	2,520,000	Serial	223,583	5.000%	4.700%	102.315 **	4.810%	103.702	2,578,338.00
5/1/2045	2,640,000	Serial	275,686	5.000%	4.750%	101.923 *	4.846%	103.171	2,690,767.20
	<u>\$26,390,000</u>								<u>\$27,564,095.20</u>

Par Amount: \$26,390,000.00  
Production (Discount)/Premium: 1,174,095.20  
Gross Production: 27,564,095.20 104.44902%  
Bond Insurance: 0.00 0.00000%  
Underwriter's Discount: (64,856.27) -0.24576%  
Bid: 27,499,238.93 104.20325%  
Accrued: 0.00  
Net to Issuer: \$27,499,238.93

\* Callable Premium Bonds Priced to 5/1/35 Call Date @ 100%  
Not Significant for Arbitrage Purposes  
\*\* Callable Premium Bonds Priced to 5/1/35 Call Date @ 100%  
Significant for Arbitrage Purposes

Gross Interest Cost: \$13,784,298.61  
Net Discount/(Premium): (1,109,238.93)  
Net Interest Cost: \$12,675,059.68

Bond Years: 275,686  
Average Coupon: 5.00000%  
Average Life: 10.4466  
Weighted Average Life: 10.4335  
Net Interest Rate: 4.59764% @ 104.20325%  
True Interest Cost: 4.43758% @ 104.20325%  
Arbitrage Yield: 4.25426% @ 104.44902%

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