

**SCHOOL DISTRICT OF THE CITY OF FLINT
AMENDING RESOLUTION REGARDING THE ISSUANCE
AND DELEGATION OF THE SALE OF BONDS
AND OTHER MATTERS RELATING THERETO**

School District of the City of Flint, Genesee 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 25th day of March, 2020, at ____ o'clock in the ____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. On August 21, 2019, this Board did approve an authorizing resolution for the issuance of 2019 Energy Conservation Improvement Bonds (the "Bonds") related to certain energy conservation improvements to the Issuer's buildings (the "Authorizing Resolution") pursuant to which the improvements described in the Authorizing Resolution were designated as the "Project"; and

2. The Issuer has an updated financing plan for the issuance of the Bonds related to the Project; and

3. The Board desires to amend the Authorizing Resolution to reflect the updated financing plan related to the issuance of Bonds for the Project; and

4. The Issuer previously entered into (i) the First Supplement to Amended and Restated State Aid Agreement among the Issuer, the Michigan Finance Authority, The Huntington National Bank, as Trustee (the "Trustee") and the State Treasurer, dated as of January 14, 2020, which supplemented the Amended and Restated State Aid Agreement dated as of June 19, 2017 (collectively, the "Existing State Aid Agreement"), (ii) the Second Supplemental Indenture dated January 1, 2020, which is supplemental to the Master Debt Retirement Trust Indenture between the Issuer and The Huntington National Bank, as Master Trustee (the "Master Trustee"), dated as of August 1, 2016 and effective as of August 22, 2016 (collectively, the "Master Indenture"), and (iii) the Tax Intercept Agreement between the Issuer, the Master Trustee and the County Treasurer of the County of Genesee and the Tax Intercept Agreement between the Issuer, the Master Trustee and the City of Flint, each dated as of August 1, 2016 and effective as of August 22, 2016 (collectively, the "Existing Tax Intercept Agreements"); and

5. It is anticipated that the Michigan Finance Authority (the "Authority") will issue its Local Government Loan Program Revenue Bonds, Series 2020A (School District of the City of Flint Local Project Bonds) (the "2020 Authority Bonds") in connection with the Project, and the Issuer and the Authority expect to receive a commitment letter (the "Commitment") from Stifel, Nicolaus & Company (the "Purchaser") setting forth the terms upon which the Purchaser will agree to the

purchase of the 2020 Authority Bonds pursuant to a 2020 Bond Purchase Agreement (the "2020 Bond Purchase Agreement") among the Authority, the Purchaser and, if necessary the Issuer.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Issuer hereby redesignates the Bonds as "2020 Energy Conservation Improvement Bonds".
2. Pursuant to this resolution, the Issuer's Superintendent or Executive Director of Finance of the Issuer are each designated as an "Authorized Officer".
3. The Issuer authorizes an Authorized Officer to negotiate, approve and accept the terms of the Commitment, which may contain such terms as are required by the Purchaser.
4. An Authorized Officer is hereby authorized and directed to negotiate, execute and deliver a purchase contract with the Authority in a form acceptable to the Authority, the Purchaser and any Authorized Officer, and subject to the terms and conditions as may be required by the Michigan Department of Treasury.
5. An Authorized Officer is hereby authorized and directed to negotiate, execute and deliver such other documents, including but not limited to a 2020 Bond Purchase Agreement with the Authority and/or the Purchaser, as necessary, to provide for or agree to or covenant to certain other provisions, and for further assurances related to the Bonds and the other documents authorized by this resolution, and the Authorizing Resolution, in a form acceptable to the Authority, the Purchaser and any Authorized Officer, and subject to the terms and conditions that may be required by the Michigan Department of Treasury.
6. The limited tax pledge of the proceeds of the Issuer's ad valorem taxes pursuant to paragraph 9 of the Authorizing Resolution are subject in all respects to the terms and conditions of the Existing Tax Intercept Agreements, including any amendments and restatements thereof, or amendments or supplements to the Existing Tax Intercept Agreements as may be mutually agreed to by the Authority, the Purchaser and any Authorized Officer in connection with the issuance of the Bonds.
7. Any Authorized Officer is authorized to negotiate, execute and deliver any such amendments, restatements or supplements, and to take such actions, obtain such consents and provide such notices as may be required to have the Bonds secured by Operating Taxes (within the meaning of the Existing Tax Intercept Agreements) pursuant to such Existing Tax Intercept Agreements.
8. The Authorized Officer is hereby authorized and directed to negotiate, execute and deliver any amendments, restatements, or supplements to the Amended and Restated State Aid Agreement, dated June 19, 2017 as supplemented on January 14, 2020, between the Authority, the Issuer, the Master Trustee and the Treasurer of the State of Michigan (the "State Aid Agreement"). The State Aid Agreement shall be in substantially the form of the existing State Aid Agreement, with such additions, deletions or substitutions [including without limitation, additions, deletions or substitutions are reasonably required by PNC Bank, National Association (the "Purchaser of the 2017 Authority Bonds")] as the Authority and any Authorized Officer shall deem necessary and appropriate. Such approved form may include, among other things, the assignment to the Authority of and the authorization and direction to the State Treasurer to intercept or advance all or a part of state school aid payments relating to the Issuer which are dedicated for distribution or for which the appropriation authorizing the state aid payment has been made pursuant to section 17a(3) of the State Aid Act. The forgoing authorizations are intended and shall be construed to authorize any amendment or restatement

of, or amendment or supplement to, the Existing State Aid Agreement as may be mutually agreeable to the Authority, the Purchaser of the 2017 Authority Bonds, and any Authorized Officer connected with the issuance of the Bonds.

9. The Authorized Officer is hereby authorized and directed to negotiate, execute and deliver a supplement to the Master Indenture with the Master Trustee to secure the payment of the Bonds pursuant to the Master Indenture, as may be mutually agreeable to the Authority, the Purchaser, the Purchaser of the 2017 Authority Bonds, any Authorized Officer, and the Master Trustee. The forgoing authorizations are intended and shall be construed to authorize any amendment to or restatement of the Master Indenture as may be mutually agreeable to the Authority, the Purchaser, the Purchaser of the 2017 Authority Bonds, any Authorized Officer, and the Master Trustee.

10. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are 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 School District of the City of Flint, Genesee County, 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 March 25, 2020, 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

CJI/keh