

Livonia Public Schools School District, Wayne County, Michigan (the “Issuer”)

A regular meeting of the board of education of the Issuer (the “Board”) was held in the Administration Building, 15125 Farmington Road, within the boundaries of the Issuer, on the 1st day of May, 2023, at 6:30 o’clock in the p.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 December 12, 2022 (the “Bond Resolution”), the Issuer authorized the issuance of not to exceed Seventy Million Dollars (\$70,000,000) 2023 School Building and Site Bonds, Series II (the “Bonds”); and

2. In the Bond Resolution, the Board authorized the sale of the Bonds and delegated authority to the Superintendent of Schools and/or the Chief Financial Officer (each an “Authorized Officer”) to accept the offer of J.P. Morgan Securities LLC 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, an Authorized Officer accepted an offer from J.P. Morgan Securities LLC, and the other underwriters listed in the bond purchase agreement (the “Underwriters”) 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 Authorized Officer’s acceptance of the offer as set forth in the bond purchase agreement dated March 29, 2023 (the “Bond Purchase Agreement”), and the terms and conditions set forth therein, presented to the Authorized Officer to purchase the Bonds at a purchase price of \$70,102,924.01, which is the par value of the Bonds plus an original issue premium of \$8,174,698.10, less the Underwriters’ discount of \$86,774.09, is hereby ratified and affirmed. The Bonds shall be issued in the mutually adjusted aggregate principal amount of \$62,015,000 and designated 2023 School Building and Site Bonds, Series II (General Obligation - Unlimited Tax). Because the Bonds are being issued at a premium and a portion of such premium is being deposited into the 2023 Capital Projects Fund, the Board hereby acknowledges that only \$38,003,346 of voter authorization remains for any future bond issuance.

2. The Bonds shall be dated May 4, 2023, and shall mature on May 1 of the years 2024 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. The Underwriters have

agreed in the Bond Purchase Agreement that they shall initially offer the Bonds to the public at the yields set forth in Exhibit A hereto.

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. 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.

6. 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.

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 \$233,000 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 \$103,625.02 from the Bonds shall be used to purchase municipal bond insurance for the Bonds from Assured Guaranty Municipal Corp., New York, New York (the “Insurer”).

C. The sum of \$69,766,298.99 shall be deposited to the 2023 Capital Projects Fund.

8. The Preliminary Official Statement, dated March 21, 2023, is deemed final for purposes of SEC Rule 15c2-12(b)(1), relating to the Bonds and its use and distribution by the Underwriters is hereby authorized, approved and confirmed.

9. An Authorized Officer is authorized and directed to execute and deliver the final Official Statement on behalf of the Issuer. An Authorized Officer 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 Underwriters, 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. An Authorized Officer is further authorized to execute a Certificate of Issuer to enable the Underwriters 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 an Authorized Officer, the President may execute the above documents.

10. The Issuer hereby authorizes the purchase of municipal bond insurance from the Insurer. The cost of the insurance is hereby approved in the amount of \$103,625.02. The Insurance Commitment for the municipal bond insurance for the Bonds rendered by the Insurer, attached hereto as Exhibit B, is hereby accepted, and the Chief Financial Officer’s execution thereof is hereby ratified and affirmed. The administration is authorized to provide the documents required by the Insurance Commitment.

11. The Issuer hereby ratifies and affirms the appointment of 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.

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.

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Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Livonia Public Schools School District, Wayne 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).

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Secretary, Board of Education

MFH/clb



**EXHIBIT A**                      BOND PRICING

LIVONIA PUBLIC SCHOOLS SCHOOL DISTRICT  
COUNTY OF WAYNE, STATE OF MICHIGAN  
2023 SCHOOL BUILDING AND SITE BONDS, SERIES II  
(GENERAL OBLIGATION - UNLIMITED TAX)  
Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Bond Component:										
	05/01/2024	725,000	5.000%	2.620%	102.314				16,776.50	1.000
	05/01/2025	750,000	5.000%	2.530%	104.767				35,752.50	1.000
	05/01/2026	1,655,000	5.000%	2.480%	107.222				119,524.10	1.000
	05/01/2027	1,830,000	5.000%	2.480%	109.520				174,216.00	1.000
	05/01/2028	1,950,000	5.000%	2.500%	111.663				227,428.50	1.000
	05/01/2029	2,155,000	5.000%	2.560%	113.473				290,343.15	1.000
	05/01/2030	2,385,000	5.000%	2.610%	115.183				362,114.55	1.000
	05/01/2031	2,665,000	5.000%	2.660%	116.746				446,280.90	1.000
	05/01/2032	3,045,000	5.000%	2.690%	118.340				558,453.00	1.000
	05/01/2033	3,325,000	5.000%	2.700%	120.024				665,798.00	1.000
	05/01/2034	3,475,000	5.000%	2.820%	118.866	C 2.975%	05/01/2033	100.000	655,593.50	1.000
	05/01/2035	3,625,000	5.000%	2.940%	117.723	C 3.208%	05/01/2033	100.000	642,458.75	1.000
	05/01/2036	3,775,000	5.000%	3.130%	115.938	C 3.466%	05/01/2033	100.000	601,659.50	1.000
	05/01/2037	3,925,000	5.000%	3.290%	114.460	C 3.669%	05/01/2033	100.000	567,555.00	1.000
	05/01/2038	4,075,000	5.000%	3.440%	113.096	C 3.843%	05/01/2033	100.000	533,662.00	1.000
	05/01/2039	4,225,000	5.000%	3.580%	111.839	C 3.991%	05/01/2033	100.000	500,197.75	1.000
	05/01/2040	4,375,000	5.000%	3.740%	110.424	C 4.140%	05/01/2033	100.000	456,050.00	1.000
	05/01/2041	4,525,000	5.000%	3.820%	109.724	C 4.223%	05/01/2033	100.000	440,011.00	1.000
	05/01/2042	4,680,000	5.000%	3.850%	109.463	C 4.268%	05/01/2033	100.000	442,868.40	1.000
	05/01/2043	4,850,000	5.000%	3.900%	109.030	C 4.321%	05/01/2033	100.000	437,955.00	1.000
		62,015,000							8,174,698.10	

Dated Date	05/04/2023	
Delivery Date	05/04/2023	
First Coupon	11/01/2023	
Par Amount	62,015,000.00	
Premium	8,174,698.10	
Production	70,189,698.10	113.181808%
Underwriter's Discount	-86,774.09	-0.139924%
Purchase Price	70,102,924.01	113.041883%
Accrued Interest		
Net Proceeds	70,102,924.01	

## EXHIBIT B



### MUNICIPAL BOND INSURANCE COMMITMENT

ASSURED GUARANTY MUNICIPAL CORP. ("AGM") hereby commits to issue its Municipal Bond Insurance Policy (the "Policy") relating to whole maturities of the debt obligations described in Exhibit A attached hereto (the "Bonds"), subject to the terms and conditions set forth in this Municipal Bond Insurance Commitment, or added hereto (the "Commitment"). For the avoidance of doubt, each of the Exhibits attached hereto is an integrated part of this Commitment. To keep this Commitment in effect after the Expiration Date set forth in Exhibit A attached hereto, a request for renewal must be submitted to AGM prior to such Expiration Date. AGM reserves the right to refuse wholly or in part to grant a renewal.

THE POLICY SHALL BE ISSUED IF THE FOLLOWING CONDITIONS ARE SATISFIED:

1. The disclosure document relating to the Bonds (the "Official Statement") shall not contain any untrue or misleading statement of a material fact and shall not fail to state a material fact necessary in order to make the information contained therein not misleading.

2. No event shall occur which would permit any underwriter or purchaser of the Bonds, otherwise required, not to be required to underwrite or purchase the Bonds on the date scheduled for the issuance and delivery thereof (the "Closing Date").

3. On the date hereof and on the Closing Date, there shall have been no material adverse change in or affecting the Issuer or the Bonds (including, without limitation, the security for the Bonds or the proposed debt service schedule of the Bonds), the Official Statement, the financing documents to be executed and delivered with respect to the Bonds, the legal opinions to be executed and delivered in connection with the issuance and sale of the Bonds, or any other information submitted to AGM with respect to the referenced transaction, or the Bonds, from that previously delivered or otherwise communicated to AGM.

4. The Bonds shall contain no reference to AGM, the Policy or the insurance evidenced thereby except as may be approved by AGM. BOND PROOFS SHALL HAVE BEEN APPROVED BY AGM PRIOR TO PRINTING. The Bonds shall bear a Statement of Insurance in the form provided by AGM.

5. The Official Statement shall contain the language provided by AGM and only such other references to AGM or otherwise as AGM shall supply or approve.

6. AGM shall be provided with:

(a) Executed copies of all financing documents, the Official Statement and the various legal opinions delivered in connection with the issuance and sale of the Bonds (which shall be dated the Closing Date and which, except for the opinions of counsel relating to the adequacy of disclosure and the opinion of counsel to the underwriter, shall be addressed to AGM or accompanied by a letter of such counsel permitting AGM to rely on such opinion as if such opinion were addressed to AGM), including, without limitation, the approving opinion of bond counsel. Each of the foregoing shall be in form and substance acceptable to AGM. Copies of all drafts of such documents prepared subsequent to the date of the Commitment (blacklined to reflect all revisions from previously reviewed drafts) shall be furnished to AGM for review and approval. Final drafts of such documents shall be provided to AGM at least three (3) business days prior to the issuance of the Policy, unless AGM shall agree to some shorter period.

(b) Evidence of wire transfer in federal funds of an amount equal to the insurance premium, unless alternative arrangements for the payment of such amount acceptable to AGM have been made prior to the delivery date of the Bonds. Payment of the insurance premium is a condition to release of the Policy by AGM.

(c) S&P Global and Moody's Investors Service Inc., if applicable, will separately present bills for their respective fees relating to the Bonds. Payment of such bills by or on behalf of the Issuer should be made directly to such rating agency. Payment of the rating fee is not a condition to release of the Policy by AGM.

7. Promptly after the closing of the Bonds, AGM shall receive an electronic copy of the final closing transcript of proceedings.



**MUNICIPAL BOND INSURANCE COMMITMENT  
TERM SHEET**

Issuer: Livonia Public Schools School District, County of Wayne, State of Michigan

Principal Amount of Bonds Insured: Not to exceed \$70,000,000

Name of Bonds Insured: 2023 School Building and Site Bonds, Series II (General Obligation - Unlimited Tax)

Date of Commitment: March 24, 2023 Expiration Date: Friday, May 26, 2023\*

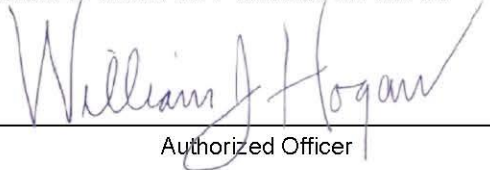
Premium: .102% of total debt service on the Bonds Insured

Bond Counsel Opinion -- Language Requirements:

The approving opinion of Bond Counsel shall include language to the effect that the Bonds are a full faith and credit general obligation of the Issuer, the payment for which the Issuer is obligated to exercise its ad valorem taxing power, without limit as to rate or amount, upon all taxable property within the Issuer.

Additional Conditions: None.

ASSURED GUARANTY MUNICIPAL CORP.



Authorized Officer

\*To maintain the Commitment in effect until the Expiration Date, AGM must receive a duplicate of this Exhibit A executed by an authorized officer of the Issuer on or before the date of pricing the Bonds. This Commitment may be delivered by the exchange of executed signature pages by e-mail with a .pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as the originally signed version of such signature page.

The undersigned, an authorized officer of the Issuer, agrees that (i) if the Bonds are insured by a policy of municipal bond insurance, such insurance shall be provided by AGM in accordance with the terms of this Commitment; (ii) the Issuer has made its own independent investigation and decision as to whether to insure the payment when due of the principal of and interest on the Bonds and whether the Policy is appropriate or proper for it based upon its own judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) AGM has not made, and therefore the Issuer is not relying on, any recommendation from AGM that the Issuer insure the Bonds or obtain the Policy; it being understood and agreed that communications from AGM (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Policy, any related insurance document or the documentation governing the Bonds do not constitute a recommendation to insure the Bonds or obtain the Policy; (iv) the Issuer acknowledges that AGM has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, concerning its future financial strength or the rating of AGM's financial strength by the rating agencies; (v) the Issuer acknowledges that the ratings of AGM reflect only the views of the rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies; (vi) the Issuer understands that such ratings may not continue for any given time period and instead may change over time, including without limitation being placed under review for

possible downgrade, revised downward, withdrawn entirely by the relevant rating agency if, in the judgment of such rating agency, circumstances so warrant, or withdrawn entirely by AGM in its sole discretion; (vii) the Issuer acknowledges that AGM undertakes no responsibility to bring to its attention, and shall have no liability for, the placement of a rating under review for possible downgrade or the downward revision or withdrawal of any rating obtained, and that any such review for possible downgrade, downward revision or withdrawal may have an adverse effect on the Bonds; and (viii) the Issuer acknowledges that AGM pays rating agencies to rate AGM's financial strength, but that such payment is not in exchange for any specific rating or for a rating within any particular range. Notwithstanding anything to the contrary set forth herein, the provisions set forth under subparagraphs (ii) through (viii) above shall survive the expiration or termination of this Commitment.

LIVONIA PUBLIC SCHOOLS SCHOOL  
DISTRICT, COUNTY OF WAYNE, STATE OF  
MICHIGAN



Authorized Officer

Chief Financial officer