

BID RESOLUTION--GENERAL OBLIGATION BONDS

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 – Board Room, within the boundaries of the Issuer, on June 9, 2014, 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. On May 12, 2014, this Board authorized the issuance of bonds in the principal sum of Six Million Five Hundred Thirty-Five Thousand Dollars (\$6,535,000) (the "Bonds"); and

2. At 11:00 a.m., the Issuer received 6 bids for the purchase of the Bonds; and

3. The President announced that the bids in the possession of the Secretary would be read and proceeded to read such bids, in the presence of the board of education (the "Board") and the public attending the Board meeting, as the same were handed to the President by the Secretary; and

4. The bids attached hereto and incorporated herein by reference were received from the following bidders:

A. CFC Capital (TIC = 2.1835%)

B. Fifth Third Securities, Inc. (TIC = 2.258955%)

C. Robert W. Baird & Co., Inc. (TIC = 2.371727%)

D. Comerica Securities (TIC = 2.421674%)

E. J.J.B. Hilliard, W.L. Lyons, Inc. (TIC = 2.438491%)

F. Suntrust Robinson Humphrey (TIC = 2.531256%); and

5. It is necessary for the Issuer to appoint a paying agent-bond registrar for said Bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The bid of CFC Capital for the purchase of Six Million Five Hundred Thirty-Five Thousand Dollars (\$6,535,000) of the Bonds of the Issuer, authorized by the electors of the Issuer at an election held on Tuesday, May 6, 2014, be accepted and that the Secretary be authorized to return the certified checks, if any, of all unsuccessful bidders as promptly as possible.

2. The Treasurer be, and is hereby, authorized and directed to open two (2) special bank accounts with the _____ of _____, Michigan, to be designated 2014 CAPITAL PROJECTS FUND and 2014 BOND ISSUANCE FUND.

3. The Treasurer is further directed to cause the proceeds from the sale of the above-referenced 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, if any, and accrued interest received at the time of delivery to be transferred to the 2014 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.

4. The Issuer hereby appoints The Bank of New York Mellon Trust Company, N.A., Detroit, Michigan, as Paying Agent-Bond Registrar and directs the Superintendent of Schools to execute for and on behalf of the Issuer a Paying Agent-Bond Registrar Agreement.

5. 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. The Issuer further covenants to comply with existing provisions of the Internal Revenue Code of 1986, as amended, necessary to maintain the exclusion of interest on the Bonds from gross income.

6. 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 June 9, 2014, 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/clb