

WATERFORD SCHOOL DISTRICT
Regular Meeting of the Board of Education
Thursday, May 18, 2017 - 6:00 PM
A G E N D A

1. Opening – Audience participation is scheduled at the beginning and end of the agenda. Only those who want to speak on an agenda item and have completed a public comment card will be called upon at the beginning of the meeting. Those who have comments on non-agenda items and have completed a public comment card will be called upon before the conclusion of the meeting. The President of the Board is responsible for recognizing all speakers. Cell phone use is prohibited during live broadcasts as it interferes with equipment. Board packets are available on the website, www.waterford.k12.mi.us.
2. Pledge of Allegiance
3. Roll Call
4. Approval of the Agenda
5. Recognition of Achievements
 - a. Waterford Destination Imagination Global Finals
 - b. Kettering Robotics World Championship
 - c. Waterford Foundation Teacher of the Year
6. Information Item
 - a. Policy Updates: 8500 - Food Service / 6325 - Procurement – Federal Grants/Funds
7. Audience Comments on Action Items
8. Approval of Minutes
 - a. May 4, 2017, Interim Meeting
 - b. May 4, 2017, Executive Session
9. Accounts Payable
10. School District Financial Statement
11. New Business
 - a. Superintendent’s Recommendations
 - (1) Recommendation 77-16-17 Relative to Resignations/Retirements
 - (2) Recommendation 78-16-17 Relative to Oakland ISD Budget Resolution
 - (3) Recommendation 79-16-17 Relative to Notice of Public Hearing
 - (4) Recommendation 80-16-17 Relative to Bond Authorizing Resolution, 2016 Series II
 - (5) Recommendation 81-16-17 Relative to Application for Final Qualification of Bonds, 2016, Series II
 - (6) Recommendation 82-16-17 Relative to Section 1352 of Revised School Code, 2016 Series II
 - b. Consideration of Certain Purchases
 - (1) Recommendation 83-16-17 Relative to Contract Award: CVS Title I D Computer Technology Equipment
 - c. President’s Recommendations
 - (1) Recommendation 84-16-17 Relative to Superintendent Evaluation
12. Discussion Items
 - a. Future – June 1, 2017
 - (1) Information – Continuing Employment of Teaching Personnel
 - (2) Information – Continuing Employment of Administrative Personnel
 - (3) Information – Superintendent Contract
 - (4) Information – Teacher Layoffs
 - (5) Information – Summer Tax Collection Fees
 - (6) Information – Millage Rate
 - (7) Information – Original Budget 17-18
 - b. Board of Education Reports

13. Audience Comments on Non-Action Items

14. Superintendent's Report

15. Executive Session

By Roll Call Vote the Board of Education will move to Executive Session for the purpose of discussing negotiations. No action will be taken during Executive Session. The Regular Meeting will be deemed adjourned at the conclusion of the Executive Session.

16. Adjournment

WATERFORD SCHOOL DISTRICT
Board of Education
501 N. Cass Lake Road
Waterford, Michigan 48328

ITEM NO: 5. Recognition of Achievements

- a.. Waterford Destination Imagination Global Finals
- b. Kettering Robotics World Championship
- c. Waterford Foundation Teacher of the Year

Resource Person: Keith D. Wunderlich, Ed.D., Superintendent of Schools

Board of Education Meeting: May 18, 2017

WATERFORD SCHOOL DISTRICT
Board of Education
501 N. Cass Lake Rd.
Waterford, Michigan 48328

ITEM NO.: 6.a. Information Item
TOPIC: Policy Updates: 8500-Food Service/6325-Procurement – Federal Grants/Funds

Policy 8500 – Food Service

Revisions to this policy are in response to the requirements of the USDA regarding bad debt and unpaid meal charges. As a participant in the Federal School Meals Program, we must have these updates included in our policy no later than July 1, 2017 and submitted to MDE.

Policy 6325 – Procurement -Federal Grants/Funds

To maintain an accurate policy, the proposed revision identifies the amount as it relates to procurement by micropurchases as indexed annually, in accordance with the Code of Federal Regulations (CFR 200.67).

A recommendation to approve the proposed revisions will be presented to the Board of Education on June 1, 2017.

Resource Person: William Holbrook, Executive Director, Business & Operations
Keith D. Wunderlich, Ed.D., Superintendent of Schools

Date of Board of Education Meeting: May 18, 2017

WATERFORD BOARD OF EDUCATION - MINUTES

May 4, 2017

OPENING

The Waterford School District Board of Education interim meeting, held at the Waterford Township Hall Auditorium, 5200 Civic Center Drive, Waterford, Michigan, was called to order by President Petrusha at 6:00 PM.

PLEDGE

The audience joined the Board of Education in the Pledge of Allegiance.

ROLL CALL

Present: Members Sutherland, Himmelspach, Petrusha, Piggott, Barghahn, and Torres (6:20 PM)
Absent: None
Others: Keith Wunderlich, William Holbrook, Lisa McFee, Darin Holley, Janet McLeod, Danielle Corbeil, Nadine Milostan, Rhonda Lessel, Kristine Heslip, Chris Burlingame, David Lesh, Becky Lesh, Tylaiay Smith, Grant Smith, Irene Jarois, Frank Puddy, Troy Beasley, Colleen Squanda, Kyle Gineman, Sam Toia, Anna Brown, Jeremy Carver, Austin Strong, Alex Graunstadt, Dee Alessi, Kate Casper, Megan Roberts and others that did not register

APPROVAL OF THE AGENDA

The agenda was approved as presented.

RECOGNITION OF ACHIEVEMENTS

Dr. Wunderlich proudly recognized the Waterford Kettering Student Council and Leadership Teams and their teachers, Tammy Victor and Chris Burlingame, for an outstanding accomplishment. For the second year in a row, they have been awarded the State's top honor: Award of Excellence, by the Michigan Association of Student Councils and Honor Society. Groups that receive this award exemplify the highest standards of group organization, member development, community-minded service and goal-oriented vision for their program. Kettering's Student Council and Leadership continue to strive for excellence and add more innovation and improvement each year. We applaud these leaders for their hard work, dedication and learning!

CELEBRATIONS OF LEARNING

a. Visual Arts

Kettering High School Art Teacher, Frank Puddy, shared information on Scholastics and introduced art students, as well as their work that was juried into the Scholastics Art Awards competition.

INFORMATION ITEM

a. Kettering High School French Class Trip to France and Italy

Kettering High School is requesting approval for a French class trip to France and Italy, June 25 – July 6, 2018. Kate Casper, teacher at Kettering High School, provided further details to the Board of Education. A recommendation to approve the proposal will be presented on May 18, 2017. Approval would be rescinded if the area to be visited is issued a travel warning.

INFORMATION ITEM

b. 2017-2018 Oakland ISD Budget Resolution

Section 624 of the Revised School Code, as amended, requires the intermediate school board to submit its proposed budget no later than May 1 of each year to the board of each constituent district for review. Not later than June 1 of each year, the board of each constituent district shall review the proposed intermediate school district budget, shall adopt a board resolution expressing its support or disapproval of the proposed intermediate school district budget, and shall submit to the intermediate school board any specific objections and proposed changes the constituent district board has to the budget.

The Waterford Board of Education has received the proposed 2017-2018 Oakland Intermediate School District budget in accordance with Section 624 of the Revised School Code, as amended. Oakland Schools Board of Education held a Designates Meeting on April 26. This meeting provided local board designates and district administration an opportunity to review the budget further prior to taking action on a resolution. Pending possible objections and proposed changes, a resolution in support of the Oakland Intermediate School District will be recommended for Board approval on May 18, 2017.

c. Newspaper Notice “Notice of Public Hearing”

A recommendation to approve the newspaper notice “Notice of Public Hearing on Proposed 2017-2018 Budget” will be presented at the May 18, 2017 Board of Education meeting.

d. Bond Authorizing Resolution, 2016 Series II

The Board received information relative to a resolution that provides for authorization, by the Board of Education, for the issuance of School District Bond, 2016 Series II, not to exceed \$50,000,000. A recommendation to adopt this resolution will be presented on May 18, 2017.

e. Application for Final Qualification of Bonds, 2016 Series II

The Board was presented with the Application for Final Qualification for the School District Bond, 2016 Series II. Waterford School District has already received Preliminary Qualifications of Bonds by the Department of Treasury and the School Bond Loan Program. A recommendation to adopt this application will be presented to the Board of Education at the May 18, 2017 Board of Education meeting.

f. Resolution: Section 1352 of Revised School Code, School District Bond, 2016 Series II

The Board was presented with a resolution which enables the School District to comply with the provision of Section 1352 of the Revised School Code with respect to contracting for legal representation by a law firm for the School District’s issuance of its School District Bond, 2016 Series II.

Clark Hill PLC is the District’s legal counsel for this bond issuance and works in conjunction with the District’s advisor, Mr. Louis Schimmel. The letter from Clark Hill PLC provides additional information on what the firms’ professional and legal responsibilities are to the School District as it relates to this issuance.

A recommendation to adopt this resolution will be presented to the Board of Education at the May 18, 2017 Board of Education meeting.

INFORMATION ITEM

g. Bid Package 17-4: Transportation/Service Building Site Work

Waterford School District is seeking proposals for the following projects for Bid Package 17-4:

- Transportation/Service Building Site Work

A recommendation will be presented on May 18, 2017

Funding Source: 2016 Series I

h. CVS Title I D Computer Technology Equipment

The Waterford School District is requesting proposals from vendors to provide computer station equipment and Microsoft Surfaces for Children's Village School. Bid proposals are due on May 12, 2017, and we hope to make a recommendation to the Board for purchase on May 18, 2017.

FundingSource: Title I D

AUDIENCE COMMENTS ON ACTION ITEMS

There were no audience comments on action items.

APPROVAL OF THE MINUTES

- a. April 20, 2017, Regular Meeting and Executive Session
- b. April 24, 2017, Study Session

Moved by Member Piggott and supported by Member Sutherland that the Board of Education adopt the minutes of the meetings listed above.

Ayes: Members Himmelspach, Sutherland, Halls, and Petrusha
Nays: Members Torres and Barghahn
Abstentions: Member Piggott
Motion carried. (4-2-1)

NEW BUSINESS

a. Superintendent's Recommendations

- (1) Recommendation 73-16-17 Relative to Reinstatement of Student E

Moved by Member Piggott and supported by Member Himmelspach that the Board of Education accept the recommendation of the Reinstatement Committee to reinstate Student E, with conditions.

Ayes: Members Himmelspach, Sutherland, Halls, Torres, Barghahn, Piggott, and Petrusha
Nays: None
Motion carried. (7-0)

NEW BUSINESS

a. Superintendent’s Recommendations

(2) Recommendation 74-16-17 Relative to Teacher Appreciation Week

Moved by Member Piggott and supported by Member Halls that the Board of Education approve the following resolution recognizing National Teacher Appreciation Week:

WHEREAS, throughout Waterford and across the country, teachers open children’s minds to new ideas, knowledge, abilities, and aspirations; and

WHEREAS, teachers promote and strengthen the principles of democratic equality, keeping American democracy and civic engagement vibrant, and developing leaders to meet new challenges; and

WHEREAS, teaching is an increasingly complex profession, and teachers fill many roles as motivators, researchers, mentors, scholars, and exemplars; and

WHEREAS, the goal of Teacher Appreciation Week is to raise national and local awareness of teaching excellence in building a better society; now, therefore be it

RESOLVED, that the Waterford School District recognizes National Teacher Appreciation Week, May 1- 5, 2017, and encourages our schools and community to appropriately recognize the vital and changing role of teachers in imagining and creating a better future for society.

Ayes: Members Himmelspach, Sutherland, Halls, Torres, Barghahn, Piggott, and Petrusha

Nays: None

Motion carried. (7-0)

b. Consideration of Certain Purchases

(1) Recommendation 75-16-17 Relative to Contract Award: Bid Package 17-3

Moved by Member Torres and supported by Member Himmelspach that the Board of Education award contracts for Bid Package 17-3 for fire alarms at Schoolcraft Elementary and parking lot replacement at Durant High School and Lifetracks.

Bid Category	Contractor	Base Bid	Alt C-1	Alt C-2	Amount
Sitework / Concrete	Nagle	\$662,390	\$110,000	\$45,000	
	*Cortis	*\$644,000	*\$107,000	*\$30,000	*\$781,000
	Villanova	\$1,169,000	\$179,000	\$13,922	
	Blaze	\$683,700	\$113,700		
Electrical	Ecker	\$129,500		\$5,000	
	Shoreview	*\$108,000		*\$10,000	*\$118,000
	Metro Electric	\$133,000		\$20,000	
	GLPL	\$143,000		\$18,000	

Ayes: Members Himmelspach, Sutherland, Torres, Halls, Piggott, and Petrusha

Nays: Member Barghahn

Motion carried. (6-1)

NEW BUSINESS

b. Consideration of Certain Purchases

- (2) Recommendation 76-16-17 Relative to Contract Award: Partial Roof Replacement Kettering/Mott/Mason

Moved by Member Torres and supported by Member Himmelspach that the Board of Education award a contract for the partial roof replacements as follows:

Vendor	Cooley	Alt #1	Alt #2	Haviland	Alt #1 Deduct	Alt #2 Deduct
LaDuke Roofing	\$142,689	\$20,000	\$7,700	*\$287,249	(\$6,300)	(\$9,680)
Newton Crane Roofing	*\$126,000	*\$4,300	\$1,600	\$290,000	(\$5,000)	(\$5,000)

Ayes: Members Himmelspach, Sutherland, Torres, Halls, Barghahn, Piggott, and Petrusha
Nays: None
Motion carried. (7-0)

DISCUSSION ITEMS

- a. Future Items –May 18, 2017
1. Recognition – Teacher of the Year
 2. Recognition – Destination Imagination
 3. Recognition – Kettering Robotics
 4. Action – Newspaper Notice
 5. Action – Oakland ISD Budget Resolution
 6. Action – Bond Items
 7. Action – Bid Package 17-4
 8. Action – CVS Title I D Technology Equipment

b. Board of Education Reports

Member Sutherland thanked the Waterford Foundation and Suburban Ford for sponsoring the Waterford Foundation Teacher of the Year program.

Member Himmelspach shared information on the Waterford Library Poetry Leaves program.

Member Petrusha talked about Teacher of the Year, Waterford Youth Association Youth Recognition Night, and addressed public comments from the previous meeting.

AUDIENCE COMMENTS ON NON-ACTION ITEMS

There were no public comments on non-action items.

SUPERINTENDENT'S REPORT

Dr. Wunderlich talked about the Optimist Carless Raffle, Honors Programs, and thanked teachers for all they do, wishing them a Happy Teacher Appreciation Week.

EXECUTIVE SESSION

At 7:01 PM, by roll call vote, the Board moved to Executive Session for the purpose of discussing the evaluation of the superintendent. No action was taken during Executive Session.

ROLL CALL VOTE

Member Himmelspach	Aye
Member Barghahn	Aye
Member Piggott	Aye
Member Petrusha	Aye
Member Torres	Aye
Member Sutherland	Aye
Member Halls	

ADJOURNMENT

The meeting was adjourned by President Petrusha at 7:44 PM.

/mr

Secretary, Board of Education

WATERFORD SCHOOL DISTRICT
Board of Education
501 North Cass Lake Road
Waterford, MI 48328

ITEM NO:	
TOPIC:	Accounts Payable for April 2016-2017.

RECOMMENDATION: It is recommended that the Board of Education approve the Check Register for the month of April 2016-17 as listed on pages 1-117 and Fifth Third Purchasing Card Account Statement, per the attached reports of the May 18, 2017 Board materials.

General Fund

Electronic Transfers (Pgs.1-6)	\$ 967,574.68
Vendor Checks (Pgs.10-115)	<u>\$ 1,913,382.60</u>
Total General Fund	\$ 2,880,957.28

Bond Capital Projects

Series 2016 (Pgs.13-15)	<u>87,405.13</u>
Total Bond	\$ 87,405.13

Food Service

Electronic Transfers (Pgs.6-7)	\$ 96,797.43
Vendor Checks (Pgs.7-9)	<u>\$ 99,246.23</u>
Total Food Service	\$ 196,043.66

<u>Purchasing Cards</u> – 5/3 Statement	\$ 10,191.09
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RATIONALE: Invoices have been processed by Accounts Payable and Purchasing per requisitions submitted by various departments.

BUDGETARY INFORMATION: All within prescribed budget allocations.

EXHIBITS: Attached schedule.

Resource Person(s) William Holbrook, C.P.A., Executive Director of Business & Operations
Danielle Corbeil, Director of Finance & Budget
Doreen Simonds, Director of Nutrition & Purchasing Services

Date of Board of Education Meeting: May 18, 2017

**WATERFORD SCHOOL DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
GENERAL FUND
FOR THE TEN MONTHS ENDED APRIL 2017**

<u>REVENUE</u>	<u>BUDGET</u>	<u>ACTUAL PLUS ENCUMBRANCE</u>	<u>PERCENT OF BUDGET</u>
LOCAL			
PROPERTY	\$ 11,876,710	\$ 11,050,876	93.0%
OTHER	<u>3,388,741</u>	<u>1,072,130</u>	<u>31.6%</u>
TOTAL	15,265,451	12,123,006	79.4%
STATE			
MEMBERSHIP AID	57,329,670	45,290,439	79.0%
CATEGORICAL AID	<u>16,449,553</u>	<u>12,995,147</u>	<u>79.0%</u>
TOTAL	73,779,223	58,285,586	79.0%
FEDERAL	7,017,330	4,800,348	68.4%
INCOMING TRANSFER	<u>5,596,593</u>	<u>4,663,641</u>	<u>83.3%</u>
TOTAL REVENUE	\$ 101,658,597	\$ 79,872,581	78.6%
<u>EXPENDITURES</u>			
INSTRUCTION:			
ELEMENTARY	\$ 10,427,048	\$ 8,413,174	80.7%
MIDDLE SCHOOL	4,863,543	3,915,188	80.5%
HIGH SCHOOL	8,062,186	6,173,403	76.6%
EARLY CHILDHOOD	1,783,869	1,272,642	71.3%
SPECIAL ED	9,387,719	6,805,196	72.5%
COMP ED	2,462,379	1,840,757	74.8%
VOC ED	<u>1,004,288</u>	<u>809,264</u>	<u>80.6%</u>
TOTAL INSTRUCTION	37,991,032	29,229,624	76.9%
SUPPORT SERVICE:			
PUPIL SERVICE	7,764,226	6,014,870	77.5%
INSTR STAFF	2,091,263	1,630,514	78.0%
GENERAL ADM	1,235,588	985,118	79.7%
SCHOOL ADM	3,883,647	3,188,595	82.1%
BUSINESS	10,210,559	9,666,875	94.7%
CENTRAL	<u>26,976,552</u>	<u>20,808,193</u>	<u>77.1%</u>
TOTAL SUPPORT	52,161,835	42,294,165	81.1%
OTHER:			
ATHLETICS	1,548,423	1,018,448	65.8%
COMMUNITY SERVICE	106,358	77,657	73.0%
FEDERAL PROGRAMS	7,429,898	5,082,574	68.4%
DEBT	1,115,650	1,115,650	100.0%
INTERFUND TRANSFERS	<u>117,633</u>	<u>98,024</u>	<u>83.3%</u>
TOTAL OTHER	<u>10,317,962</u>	<u>7,392,353</u>	<u>71.6%</u>
TOTAL EXPENDITURES	\$ 100,470,829	\$ 78,916,142	78.5%
REV. OVER (UNDER) EXP.	<u>\$ 1,187,768</u>	<u>\$ 956,439</u>	

Action

WATERFORD SCHOOL DISTRICT
Board of Education
501 N Cass Lake Road
Waterford, Michigan 48328

ITEM NO.: 11.a.(1) NEW BUSINESS
Superintendent's Recommendation 77-16-17

TOPIC : Retirements/Resignations

It is recommended that the Board of Education accept the following resignation(s)/retirement(s):

Marlowe, Grace
Pierce Middle School & Durant High School
Retirement
Effective June 30, 2017

Resource Person(s): Janet McLeod, Director, Human Resources ``

Date of Board of Education Meeting: May 18, 2017

WATERFORD SCHOOL DISTRICT
Board of Education
501 N. Cass Lake Road
Waterford, Michigan 48328

ITEM NO.: 11.a.(2) NEW BUSINESS

Superintendent's Recommendation 78-16-17

TOPIC: Oakland Intermediate School District Budget 2017-2018

Section 624 of the Revised School Code, as amended, requires the intermediate school board to submit its proposed budget no later than May 1 of each year to the board of each constituent district for review. Not later than June 1 of each year, the board of each constituent district shall review the proposed intermediate school district budget, shall adopt a board resolution expressing its support or disapproval of the proposed intermediate school district budget, and shall submit to the intermediate school board any specific objections and proposed changes the constituent district board has to the budget.

The Waterford Board of Education has received the proposed 2017-2018 Oakland Intermediate School District budget in accordance with Section 624 of the Revised School Code, as amended. Oakland Schools Board of Education held a Designates Meeting on April 26, 2017. This meeting provided local board designates and district administration an opportunity to review the budget further prior to taking action on a resolution.

It is recommended that the Board of Education approve the attached resolution in support of the 2017-2018 Oakland Intermediate School District budget.

Resource Persons: Keith D. Wunderlich, Ed.D.

Date of Board of Education Meeting: May 18, 2017

ISD BUDGET RESOLUTION

Waterford School District, Michigan (the "District")

A regular meeting of the board of education of the District was held in the Town Hall Auditorium, 5200 Civic Center Drive, in the District, on the 18th day of May, 2017, at six o'clock in the evening.

The meeting was called to order by Robert Petrusa, Jr., President.

Present: Members

Absent: Members

The following preamble and resolution were offered by Member _____ and supported by Member _____:

WHEREAS:

1. Section 624 of the Revised School Code, as amended, requires the intermediate school board to submit its proposed budget no later than May 1 of each year to the board of each constituent district for review; and

2. Not later than June 1 of each year, the board of each constituent district shall review the proposed intermediate school district budget, shall adopt a board resolution expressing its support for or disapproval of the proposed intermediate school district budget, and shall submit to the intermediate school board any specific objections and proposed changes the constituent district board has to the budget.

NOW, THEREFORE BE IT RESOLVED THAT:

1. The board of education has received and reviewed the proposed intermediate school district budget in accordance with Section 624 of the Revised School Code, as amended, and by the adoption of this resolution, expresses its support for the proposed intermediate school district budget.

2. The secretary of the board of education or his/her designee shall forward a copy of this resolution to the intermediate school board or its superintendent no later than June 1.

3. All resolutions insofar as they conflict with this resolution be and the same are hereby rescinded.

Ayes: Members

Nays: Members

Resolution declared adoption.

Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Waterford School District, Michigan, hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board of Education at a regular meeting held on May 18, 2017, the original of which resolution is a part of the Board's minutes, and further certifies that notice of the meeting was given to the public under the Open Meetings Act, 1976 PA 267, as amended.

Secretary, Board of Education

WATERFORD SCHOOL DISTRICT
Board of Education
501 North Cass Lake Road
Waterford, MI 48328

ITEM NO: 11.a.(3)	NEW BUSINESS Superintendent's Recommendation 79-16-17
TOPIC:	Notice of Public Hearing – Proposed 2017-2018 Budget

The Administration recommends that the Board of Education approve the attached newspaper notice, "Notice of Public Hearing on Proposed 2017-2018 Budget."

Resource Persons: William Holbrook, CPA, Executive Director of Business and Operations
Danielle Corbeil, Director of Finance and Budget

Date of Board of Education Meeting: May 18, 2017

NOTICE OF PUBLIC HEARING OF THE BOARD OF EDUCATION OF WATERFORD SCHOOL DISTRICT

PLEASE TAKE NOTICE THAT THERE WILL BE A PUBLIC HEARING REGARDING THE PROPOSED 2017-2018 BUDGET AT THE NEXT REGULAR MEETING OF THE BOARD OF EDUCATION OF THE WATERFORD SCHOOL DISTRICT:

DATE OF MEETING: JUNE 15, 2017

PLACE OF MEETING: 5200 CIVIC CENTER DRIVE
WATERFORD, MICHIGAN 48329

HOUR OF MEETING: 6:00 PM

TELEPHONE NUMBER OF THE
SUPERINTENDENT'S OFFICE: (248) 706-4862

BOARD OF EDUCATION MEETING
MINUTES ARE LOCATED AT: 501 NORTH CASS LAKE ROAD
WATERFORD, MICHIGAN 48328

A COPY OF THE PROPOSED 2017-2018 BUDGET INCLUDING THE PROPOSED PROPERTY TAX MILLAGE RATE IS AVAILABLE FOR PUBLIC INSPECTION DURING NORMAL BUSINESS HOURS AT:

501 NORTH CASS LAKE ROAD
WATERFORD, MICHIGAN 48328

PURPOSES OF MEETING:

- 1. Public discussion on the proposed 2017-2018 Budget. The property tax millage rate proposed to be levied to support the proposed budget will be a subject of this hearing. The Board may not adopt its proposed 2017-2018 Budget until after the public hearing. (MCL 141.412) ****

Publish June 2, 2017

Secretary, Board of Education of Waterford School District

**** This paragraph must be printed in 11-point boldface type.**

WATERFORD SCHOOL DISTRICT
Board of Education
501 N. Cass Lake Rd
Waterford, MI 48328

ITEM NO: 11.a.(4)	NEW BUSINESS Superintendent's Recommendation 80-16-17
TOPIC:	Bond Authorizing Resolution School District Bond, 2016 Series II

The attached resolution provides for authorization, by the Board of Education, for the issuance of School District Bond, 2016 Series II, not to exceed \$50,000,000.

Resource Persons: William Holbrook, CPA, Executive Director of Business and Operations
Danielle Corbeil, Director of Finance and Budget

Date of Board of Education Meeting: May 18, 2017

WATERFORD SCHOOL DISTRICT

At a _____ meeting of the Board of Education of the Waterford School District, Oakland County, Michigan, held on the _____ day of _____, 2017, at __:__ __.m., Eastern Daylight Savings Time:

PRESENT: _____

ABSENT: _____

BOND RESOLUTION

The following resolution was offered by _____ and seconded by _____.

WHEREAS, at a regular election held in the Waterford School District (the "School District") on March 8, 2016, the issuance of bonds of the School District in the principal amount of not to exceed \$100,000,000 was approved by a majority of the qualified electors of the School District voting thereon (the vote thereon being 13,394 in favor of and 7,584 against the issuance of the bonds); and

WHEREAS, this Board of Education has determined that it is in the best interest of the School District to issue the second series of the bonds in the principal amount of not to exceed \$50,000,000.

THEREFORE, BE IT RESOLVED by the Board of Education of the Waterford School District, Oakland County, Michigan, as follows:

1. AUTHORIZATION OF BONDS-PURPOSE. Bonds of the School District aggregating the principal sum of not to exceed Fifty Million Dollars (\$50,000,000) shall be issued and sold for the purpose of defraying the cost of erecting, furnishing and equipping additions to and partially remodeling, furnishing and refurbishing, equipping and re-equipping school facilities; acquiring, installing, and equipping instructional technology for school facilities; purchasing school buses; constructing, equipping, developing and improving athletic facilities, playgrounds and play fields; and developing and improving sites as stated in the Bond Proposition (the "Improvements").

2. BOND DETAILS. The bonds shall be designated "School District Bonds, Series 2017"; shall be dated July 1, 2017 or any other date within twelve months thereafter; shall be numbered from 1 upwards; shall be fully registered; shall be in the denomination of \$5,000 each or any integral multiple thereof not

exceeding the aggregate principal amount for each maturity at the option of the purchaser thereof; shall bear interest at a rate or rates not exceeding 6% per annum to be determined upon the sale thereof payable on the first days of May and November in each year commencing on November 1, 2017 or May 1, 2018 depending on the date of issuance; and if \$50,000,000 in bonds are issued the bonds may mature on May 1 in each year as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
2018	\$1,550,000	2028	\$2,550,000
2019	1,575,000	2029	2,625,000
2020	1,600,000	2030	2,700,000
2021	1,775,000	2031	2,800,000
2022	2,125,000	2032	2,900,000
2023	2,200,000	2033	3,000,000
2024	2,275,000	2034	3,100,000
2025	2,325,000	2035	3,200,000
2026	2,400,000	2036	3,325,000
2027	2,500,000	2037	3,475,000

The Executive Director, Business & Operations may adjust the maturities set forth above including the adding or subtracting of maturities so long as the total bonds to be issued do not exceed \$50,000,000.

3. PAYMENT OF PRINCIPAL AND INTEREST. The principal of and interest on the bonds shall be payable in lawful money of the United States. Principal shall be payable upon presentation and surrender of the bonds to the bond registrar and paying agent as they severally mature. Interest shall be paid to the registered owner of each bonds as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft drawn upon and mailed by the bond registrar and paying agent to the registered owner at the registered address.

4. BOOK ENTRY SYSTEM. Initially, one fully-registered bond for each maturity, in the aggregate amount of such maturity, shall be issued in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") for the benefit of other parties (the "Participants") in the book-entry-only transfer system of DTC. In the event the School District determines that it is in the best interest of the School District not to continue the book-entry system of transfer or that the interests of the holders of the bonds might be adversely affected if the book-entry system of transfer is continued, the School District may notify DTC and the bond registrar and paying agent, whereupon DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the bond registrar and paying agent shall deliver, transfer and exchange bond certificates as requested by DTC and any Participant or

"beneficial owner" in appropriate amounts in accordance with this Resolution. DTC may determine to discontinue providing its services with respect to the bonds at any time by giving notice to the School District and the bond registrar and paying agent and discharging its responsibilities with respect thereto under applicable law or the School District may determine that DTC is incapable of discharging its duties and may so advise DTC. In either such event, the School District shall use reasonable efforts to locate another securities depository. Under such circumstances (if there is no successor securities depository), the School District and the bond registrar and paying agent shall be obligated to deliver bond certificates in accordance with the procedures established by this Resolution. In the event bond certificates are issued, the provisions of this Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the School District and the bond registrar and paying agent to do so, the School District and the bond registrar and paying agent shall cooperate with DTC in taking appropriate action after reasonable notice to make available one or more separate certificates evidencing the bonds to any Participant having bonds certified to its DTC account or to arrange for another securities depository to maintain custody of certificates evidencing the bonds.

Notwithstanding any other provision of the Resolution to the contrary, so long as any bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, interest on and redemption premium, if any, on such bonds and all notices with respect to the bonds shall be made and given, respectively, to DTC as provided in the Letter of Representations relating to the bonds among DTC, the School District and the bond registrar and paying agent. The Executive Director, Business & Operations is authorized to sign the Blanket Issuer Letter of Representations on behalf of the School District, in such form as the Executive Director, Business & Operations deems necessary or appropriate in order to accomplish the issuance of the bonds in accordance with law and this Resolution.

5. PRIOR REDEMPTION. Bonds maturing prior to May 1, 2025, shall not be subject to redemption prior to maturity. Bonds maturing on and after May 1, 2025, shall be subject to redemption prior to maturity upon the terms and conditions set forth in the form of bond contained in Section 9 hereof.

6. BOND REGISTRAR AND PAYING AGENT. The Executive Director, Business & Operations shall designate, and may enter into an agreement with, a bond registrar and paying agent for the bonds that shall be a bank or trust company located in the State of Michigan that is qualified to act in such capacity under the laws of the United States of America or the State of Michigan. The Executive Director, Business & Operations may

from time to time as required designate a similarly qualified successor bond registrar and paying agent.

7. EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS. The bonds shall be executed in the name of the School District by the facsimile signatures of the President and the Secretary of the Board of Education and authenticated by then manual signature of an authorized representative of the bond registrar and paying agent. After the bonds have been executed and authenticated for delivery to the original purchaser thereof, they shall be delivered by the Executive Director, Business & Operations to the purchaser upon receipt of the purchase price. Additional bonds bearing the facsimile signatures of the President and the Secretary of the Board of Education may be delivered to the bond registrar and paying agent for authentication and delivery in connection with the exchange or transfer of bonds. The bond registrar and paying agent shall indicate on each bond the date of its authentication.

8. EXCHANGE AND TRANSFER OF BONDS. Any bond, at the option of the registered owner thereof and upon surrender thereof to the bond registrar and paying agent with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or its duly authorized attorney, may be exchanged for bonds of any other authorized denominations of the same aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered bond.

Each bond shall be transferable only upon the books of the School District, which shall be kept for that purpose by the bond registrar and paying agent, upon surrender of such bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his duly authorized attorney.

Upon the exchange or transfer of any bond, the bond registrar and paying agent on behalf of the School District shall cancel the surrendered bond and shall authenticate and deliver to the transferee a new bond or bonds of any authorized denomination of the same aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered bond. If, at the time the bond registrar and paying agent authenticates and delivers a new bond pursuant to this section, payment of interest on the bonds is in default, the bond registrar and paying agent shall endorse upon the new bond the following: "Payment of interest on this bond is in default. The last date to which interest has been paid is _____, _____"

The School District and the bond registrar and paying agent may deem and treat the person in whose name any bond shall be registered upon the books of the School District as the absolute owner of such bond, whether such bond shall be overdue or not, for the purpose of receiving payment of the principal of and

interest on such bond and for all other purposes, and all payments made to any such registered owner, or upon his order, in accordance with the provisions of Section 3 of this resolution shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid, and neither the School District nor the bond registrar and paying agent shall be affected by any notice to the contrary. The School District agrees to indemnify and save the bond registrar and paying agent harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence hereunder, in so treating such registered owner.

For every exchange or transfer of bonds, the School District or the bond registrar and paying agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

The bond registrar and paying agent shall not be required to transfer or exchange bonds or portions of bonds which have been selected for redemption.

9. FORM OF BONDS. The bonds shall be in substantially the following form:

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UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF OAKLAND

WATERFORD SCHOOL DISTRICT
SCHOOL DISTRICT BOND, SERIES 2017

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
		_____ 1, 2017	

Registered Owner:

Principal Amount:

The Waterford School District, County of Oakland, State of Michigan (the "School District"), acknowledges itself indebted to and for value received hereby promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at

_____,
the bond registrar and paying agent, or at such successor bond registrar and paying agent as may be designated pursuant to the Resolution, and to pay to the Registered Owner, as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which an interest payment is due, by check or draft drawn upon and mailed by the bond registrar and paying agent by first class mail postage prepaid to the Registered Owner at the registered address, interest on such Principal Amount until the School District's obligation with respect to the payment of such Principal Amount is discharged, at the rate per annum specified above. Interest is payable on the first days of May and November in each year, commencing on May 1, _____. Principal and interest are payable in lawful money of the United States of America.

This bond is one of a series of bonds aggregating the principal sum of _____ Million Dollars (\$_____) issued by the School District under and pursuant to and in full conformity with the Constitution and Statutes of Michigan and a bond authorizing resolution adopted by the Board of Education of the School District (the "Resolution") for the purpose of defraying the cost of erecting, furnishing and equipping additions to and partially remodeling, furnishing and refurnishing, equipping and

re-equipping school facilities; acquiring, installing, and equipping instructional technology for school facilities; purchasing school buses; constructing, equipping, developing and improving athletic facilities, playgrounds and play fields; and developing and improving sites as stated in the Bond Proposition. The issuance of the bonds was approved at a regular election held in the School District on March 8, 2016, by a majority of the qualified electors of the School District voting on the question. The full faith and credit of the School District have been pledged for the prompt payment of the principal of and interest on this bond. The School District is required to levy annually ad valorem taxes, without limitation as to rate or amount, to pay such principal and interest as the same shall become due.

This bond is transferable, as provided in the Resolution, only upon the books of the School District kept for that purpose by the bond registrar and paying agent, upon the surrender of this bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the exchange or transfer of this bond a new bond or bonds of any authorized denomination, in the same aggregate principal amount and of the same interest rate and maturity, shall be authenticated and delivered to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges, if any, therein provided. Bonds so authenticated and delivered shall be in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity.

The bond registrar and paying agent shall not be required to transfer or exchange bonds or portions of bonds which have been selected for redemption.

Bonds maturing prior to May 1, 2025, are not subject to redemption prior to maturity. Bonds maturing on and after May 1, 2025, are subject to redemption prior to maturity at the option of the School District, in such order as shall be determined by the School District, on any dates on and after May 1, 2024. Bonds of a denomination greater than \$5,000 may be partially redeemed in the amount of \$5,000 or any integral multiple thereof. If less than all of the bonds maturing in any year are to be redeemed, the bonds or portions of bonds to be redeemed shall be selected by lot. The redemption price shall be the par value of the bond or portion of the bond called to be redeemed plus interest to the date fixed for redemption without premium.

Not less than thirty days' but not more than sixty days' notice of redemption shall be given to the registered owners of bonds called to be redeemed by mail to each registered owner at the registered address. Bonds or portions of bonds called for redemption shall not bear interest on and after the date fixed

for redemption, provided funds are on hand with the bond registrar and paying agent to redeem the same.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the bonds of this series, existed, have happened and have been performed in due time, form and manner as required by law, and that the total indebtedness of the School District, including the series of bonds of which this bond is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Waterford School District, Oakland County, Michigan, by its Board of Education, has caused this bond to be executed in its name by facsimile signatures of the President and Secretary of the Board of Education. This bond shall not be valid unless the Certificate of Authentication has been manually executed by an authorized representative of the bond registrar and paying agent.

WATERFORD SCHOOL DISTRICT

By: _____

Its: President

And: _____

Its: Secretary

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within mentioned Resolution.

Bond Registrar and Paying Agent

By: _____
Authorized Representative

AUTHENTICATION DATE:

ASSIGNMENT

For value received, the undersigned hereby sells, assigns
and transfers unto _____

(please print or type name, address and taxpayer identification
number of transferee) the within bond and all rights thereunder
and hereby irrevocably constitutes and appoints
_____ attorney to
transfer the within bond on the books kept for registration
thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Signature(s) must be guaranteed by an eligible guarantor
institution participating in a Securities Transfer Association
recognized signature guarantee program.

10. SECURITY. There shall be levied upon all taxable property in the School District upon the tax rolls for the year 2017 and upon the tax rolls for each year thereafter while any of the bonds shall be outstanding, an amount such that the estimated collections therefrom will be sufficient to pay promptly at maturity the principal and interest maturing on the bonds prior to the time of the following year's tax collections: Provided, however, that if the bonds are qualified under the provisions of Act No. 108, Public Acts of Michigan, 1961, as amended, and if the School District is entitled to borrow and elects to borrow money from the State of Michigan pursuant thereto for payment of the principal of or interest on the bonds in any year, then the School District shall take all necessary proceedings to make such borrowing, and the moneys borrowed may be taken into consideration in determining the required tax levy. Taxes required to be levied to pay principal of and interest on the bonds shall be without limitation as to rate or amount. The proceeds of such taxes (both current and delinquent) shall be deposited as collected into a debt retirement fund which shall be established and maintained as either a separate or a common fund as permitted by law, and until the principal of and the interest on the bonds are paid in full, such proceeds shall be used only for payment of such principal and interest or for other authorized purposes of the fund.

11. ESTIMATES OF PERIOD OF USEFULNESS AND COST. The useful life of the Improvements consisting of technology equipment is determined to be five (5) years and upwards from the date of installation thereof and the estimated cost thereof in the amount of \$7,950,000, is approved and adopted. Technology equipment is expected to be installed on or after December 1, 2017. The useful life of the Improvements consisting of school buses is determined to be eight (8) years and upwards from the date of acquisition thereof and the estimated cost thereof in the amount of \$2,300,000 is approved and adopted. The school buses are expected to be purchased on or after December 1, 2017. The useful life of the Improvements consisting of outdoor equipment and furniture is determined to be twenty (20) years and upwards from the date of installation thereof and the estimated cost thereof in the amount of \$1,700,000 is approved and adopted. The outdoor equipment and furniture is expected to be installed on or after December 1, 2017. The useful life of the other Improvements is determined to be thirty (30) years and upwards from the date of installation thereof and the estimated cost thereof in the amount of \$38,050,000 is approved and adopted. The estimates set forth above assume that the total bond issue will be \$50,000,000. If the aggregate amount of the Bonds is less, the estimates and the various components thereof will be proportionately reduced.

12. CONSTRUCTION FUND. From the proceeds of the sale of the bonds there shall be set aside in the debt retirement fund

any premium and accrued interest received from the purchaser at the time of delivery of the bonds. The remainder of the proceeds of the sale of the bonds shall be set aside in a construction fund and used to pay the costs of issuing the bonds and to acquire and construct the Improvements for which the bonds are issued. Such proceeds shall not be used to pay for any maintenance costs.

13. DEFEASANCE. In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay, at maturity or irrevocable call for earlier optional redemption, the principal of and interest on the bonds, shall have been deposited in trust, this resolution shall be defeased and the owners of the bonds shall have no further rights under this resolution except to receive payment of the principal of and interest on the bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange bonds as provided herein.

14. TAX COVENANT. The School District covenants to comply with all requirements of the Internal Revenue Code of 1986, as amended, necessary to assure that the interest on the bonds will be and will remain excludable from gross income for federal income tax purposes. The President, the Treasurer and the Secretary of the Board of Education and the Superintendent and the Executive Director, Business & Operations and other officers and employees of the School District are authorized to do all things necessary (including the making of such covenants of the School District as shall be appropriate) to assure that the interest on the bonds will be and will remain excludable from gross income for federal income tax purposes.

15. SALE, ISSUANCE, DELIVERY, TRANSFER AND EXCHANGE OF BONDS. The Executive Director, Business & Operations (or in his absence the Superintendent) shall advertise for proposals for the purchase of the bonds in accordance with the Request for Proposal set forth in Section 20 hereof. The Executive Director, Business & Operations is authorized in his discretion to arrange for proposals for the bonds to be received electronically. After the receipt of proposals the Executive Director, Business & Operations, if he shall determine that it is in the best interest of the School District to do so, shall enter an order awarding the bonds to the proposer whose proposal produces the lowest interest cost determined in accordance with the Request for Proposal. The President, the Treasurer and the Secretary of the Board of Education and the Superintendent and the Executive Director, Business & Operations and other officers and employees of the School District are authorized to do all things necessary to effectuate the sale, issuance, delivery, transfer and exchange of the bonds in accordance with the provisions of this resolution.

16. OFFICIAL STATEMENT. The Executive Director, Business & Operations is authorized to cause the preparation of an official statement for bonds for the purpose of enabling compliance with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended (the "Rule") and to do all other things necessary to enable compliance with the Rule. After the award of bonds, the School District will provide copies of a "final official statement" (as defined in paragraph (e)(3) of the Rule) on a timely basis and in reasonable quantity as requested by the successful proposer or proposers to enable such proposer or proposers to comply with paragraph (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

17. CONTINUING DISCLOSURE. The Superintendent and the Executive Director, Business & Operations are each severally authorized to execute and deliver in the name and on behalf of the School District a continuing disclosure certificate to comply with the requirements for a continuing disclosure undertaking by the School District pursuant to paragraph (b)(5) of the Rule, and amendments to such certificate from time to time in accordance with the terms of such certificate (the certificate and any amendments thereto are collectively referred to herein as the "Continuing Disclosure Certificate"). The School District hereby covenants and agrees that it will comply with and carry out all the provisions of the Continuing Disclosure Certificate.

18. REPLACEMENT OF BONDS. Upon receipt by the Executive Director, Business & Operations of proof of ownership of an unmatured bond, of satisfactory evidence that the bond has been lost, apparently destroyed or wrongfully taken and of security or indemnity that complies with applicable law and is satisfactory to the Executive Director, Business & Operations, the Executive Director, Business & Operations may authorize the bond registrar and paying agent to deliver a new executed bond to replace the bond lost, apparently destroyed or wrongfully taken in compliance with applicable law. In the event an outstanding matured bond is lost, apparently destroyed or wrongfully taken, the Executive Director, Business & Operations may authorize the bond registrar and paying agent to pay the bond without presentation upon the receipt of the same documentation required for the delivery of a replacement bond. The bond registrar and paying agent, for each new bond delivered or paid without presentation as provided above, shall require the payment of expenses, including counsel fees, which may be incurred by the bond registrar and paying agent and the School District in the premises. Any bond delivered pursuant to the provisions of this section in lieu of any bond lost, apparently destroyed or wrongfully taken shall be of the same form and tenor and be secured in the same manner as the bond in substitution for which such bond was delivered.

19. INDEPENDENT AUDIT COVENANT. The School District covenants to have an independent audit, using generally accepted accounting principles, relating to the bonds conducted within 120 days after completion of the Improvements financed by the proceeds of the bonds and to submit such audit report to the Michigan Department of Treasury.

20. NEGOTIATED SALE - REQUEST FOR PROPOSAL: The School District hereby determines that in order to save the cost of publication of an Official Notice of Sale that it will sell the bonds at a negotiated sale after solicitation of proposals from prospective purchasers by its Financial Consultant. The School District's Financial Consultant is authorized to solicit proposals from at least twenty-five prospective purchasers and to circulate a Request for Proposal at least seven days prior to the date fixed for receipt of proposals for the purchase of the Bonds. The Financial Consultant is hereby designated to act for and on behalf of the School District to receive proposals for the purchase of the Bonds and to take all other steps necessary in connection with the sale and delivery thereof. The Request for Proposal shall be in substantially the following form with such changes therein as are not inconsistent with this resolution and as are approved by the Executive Director, Business & Operations of the School District after conferring with Bond Counsel:

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**REQUEST FOR PROPOSAL
NOT TO EXCEED
\$ _____
WATERFORD SCHOOL DISTRICT
COUNTY OF OAKLAND, STATE OF MICHIGAN
SCHOOL DISTRICT BONDS, SERIES 2017
(General Obligation Unlimited Tax)**

SEALED OR ELECTRONIC PROPOSALS: Sealed written proposals for the purchase of the bonds described herein (the "Bonds") will be received by the undersigned, on behalf of the Waterford School District (the "School District"), on _____ at __:___.m., at the offices of the Municipal Advisory Council of Michigan, Buhl Building, 535 Griswold, Suite 1850, Detroit, Michigan 48226, where they will be publicly opened and read.

Also in the alternative, electronic proposals will also be received on the same date and until the same time by an agent of the undersigned Bidcomp/Parity. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Eric Washington, 1359 Broadway, 2nd Floor, New York, NY, 10018, (212) 849-5021.

If any provision of this Request for Proposal shall conflict with information provided by Bidcomp/Parity as the approved provider of electronic proposing services, this Request for Proposal shall control.

The Bonds will be awarded or all proposals will be rejected by the Executive Director, Business & Operations of the School District at a proceeding to be held within twenty-four hours of the sale.

BOND DETAILS: The Bonds shall be dated _____, 2017, shall be fully registered Bonds, both as to principal and interest, in any one or more denominations of \$5,000 or a multiple of \$5,000 numbered from 1 upwards and shall bear interest from the date thereof payable on _____ 1, _____ and semi-annually thereafter. The Bonds will mature on May 1 of each year as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
-------------	-----------------------------	-------------	-----------------------------

PRIOR REDEMPTION: Bonds maturing prior to May 1, _____, shall not be subject to redemption prior to maturity. Bonds maturing on and after May 1, _____ shall be subject to redemption in whole or in part on any date on and after May 1, _____, and in any order, at the option of the School District, at par, plus accrued interest to the date fixed for redemption.

With respect to partial redemptions, any portion of a bond outstanding in a denomination larger than the minimum authorized denomination may be redeemed provided such portion and the amount not being redeemed each constitutes an authorized denomination. In the event that less than the entire principal amount of a bond is called for redemption, upon surrender of the Bond to the bond registrar, the bond registrar shall authenticate and deliver to the registered owner of the Bond a new bond in the principal amount of the principal portion not redeemed.

Notice of redemption shall be sent to the registered holder of each Bond being redeemed by first class mail at least thirty (30) days prior to the date fixed for redemption, which notice shall fix the date of record with respect to the redemption if different than otherwise provided in the resolution authorizing the issuance of the Bonds. Any defect in such notice shall not affect the validity of the redemption proceedings. Bonds so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand with the bond registrar to redeem the same.

INTEREST RATE AND PROPOSING DETAILS: The Bonds shall bear interest at a rate or rates not exceeding 6% per annum, to be fixed by the proposals therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. The interest on any one bond shall be at one rate only. All bonds maturing in any one year must carry the same interest rate. THE INTEREST RATE BORNE BY BONDS MATURING IN ANY YEAR SHALL NOT BE AT A RATE LOWER THAN THE RATE BORNE BY BONDS MATURING IN ANY PRECEDING YEAR. No proposal for the purchase of less than all of the Bonds, at a price less than ___% of their par value or at an interest rate or rates that will result in a net interest cost of more than 6% per annum, will be considered.

TERM BOND OPTION: Bonds maturing in the years ____-____, inclusive, are eligible for designation by the original purchaser at the time of sale as serial bonds or term bonds, or both. There may be more than one term bond maturity. However, principal maturities designated as term bonds shall be subject to mandatory redemption, in part, by lot, at par and accrued interest on May 1st of the year in which the Bonds are presently scheduled to mature. Each maturity of term bonds and serial bonds must carry the same interest rate. Any such designation must be made at the time the proposals are submitted.

BOOK-ENTRY-ONLY: The Bonds will be issued in book-entry-only form as one fully-registered bond per maturity and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchase of the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any multiple thereof. Purchasers will not receive

certificates representing their interest in Bonds purchased. The book-entry-only system is described further in the nearly final official statement for the Bonds.

BOND REGISTRAR, PAYING AGENT AND DATE OF RECORD:

_____, _____, Michigan has been selected as bond registrar and paying agent (the "Bond Registrar") for the Bonds. The Bond Registrar will keep records of the registered holders of the Bonds, serve as transfer agent for the Bonds, authenticate the original and any re-issued bonds and pay interest by check or draft mailed to the registered holders of the Bonds as shown on the registration books of the County kept by the Bond Registrar on the applicable date of record. The date of record for each interest payment shall be the 15th day of the month before such payment is due. The principal of and redemption premium, if any, on the Bonds will be paid when due upon presentation and surrender thereof to the Bond Registrar. As long as DTC, or its nominee Cede & Co., is the registered owner of the Bonds, payments will be made directly to such registered owner. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners of the Bonds is the responsibility of DTC participants and indirect participants as described in the nearly final official statement for the Bonds. The County may from time to time as required designate a successor bond registrar and paying agent.

PURPOSE AND SECURITY: The Bonds are to be issued pursuant to a regular election held in the School District on March 8, 2016. The Bonds are to be issued for the purpose of defraying the cost of erecting, furnishing and equipping additions to and partially remodeling, furnishing and refurnishing, equipping and re-equipping school facilities; acquiring, installing, and equipping instructional technology for school facilities; purchasing school buses; constructing, equipping, developing and improving athletic facilities, playgrounds and play fields; and developing and improving sites as stated in the Bond Proposition. The full faith and credit of the School District have been pledged for the prompt payment of the principal of and interest on the Bonds and the School District is authorized and required to levy such ad valorem taxes, without limitation as to rate or amount, as may be necessary for the payment of such principal and interest.

STATE QUALIFICATION: The Bonds are expected to be fully qualified for participation in the State of Michigan (the "State") School Bond Loan Fund pursuant to the provisions of Articles IX, Section 16, of the State Constitution and Act No. 108, Public Acts of Michigan, of 1961, as amended. Pursuant to these constitutional and statutory provisions, if for any reason the School District is unable to pay the principal of and interest on the Bonds when due, the School District will be obligated to borrow and the State will be obligated to lend to

it an amount sufficient to enable the School District to pay the principal and interest when due.

GOOD FAITH: A certified or cashier's check drawn upon an incorporated bank or trust company or a wire transfer in an amount equal to 2% (\$_____) of the face amount of the Bonds, and payable to the order of the School District will be required of the successful proposer as a guarantee of good faith on the part of the proposer, to be forfeited as liquidated damages if such proposal be accepted and the proposer fails to take up and pay for the Bonds. If a check is used, it must accompany each proposal. If a wire transfer is used, the successful proposer is required to wire the good faith deposit not later than Noon, prevailing Eastern Time, on the next business day following the sale using the wire instructions provided by Municipal Financial Consultants Incorporated. The good faith deposit will be applied to the purchase price of the Bonds. No interest shall be allowed on the good faith checks, and checks of each unsuccessful proposer will be promptly returned to such proposer's representative or by registered mail. The good faith check of the successful proposer will be cashed immediately, in which event, payment of the balance of the purchase price of the Bonds shall be made at the closing.

AWARD OF THE BONDS - TRUE INTEREST COST: The Bonds will be awarded to the proposer whose proposal produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on _____ and semi-annually thereafter) necessary to discount the debt service payments from their respective payment dates to _____ in an amount equal to the price proposed, excluding accrued interest. _____ is the anticipated date of delivery of the Bonds.

LEGAL OPINION: Proposals shall be conditioned upon the approving opinion of Clark Hill PLC, Detroit, Michigan (the "Bond Counsel"), a copy of which will be printed on the reverse side of each bond and the original of which will be furnished without expense to the Purchaser of the Bonds at the delivery thereof. The fees of Bond Counsel for its services in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue such opinion and as described in the official statement, Bond Counsel has not been requested to examine or review, and has not examined or reviewed, any financial documents, statements or other materials that have been or may be furnished in connection with the authorization, marketing or issuance of the Bonds and, therefore, has not expressed and will not express an opinion with respect to the accuracy or completeness of the official statement or any such financial documents, statements or materials.

TAX MATTERS: In the opinion of Bond Counsel, subject, however to certain qualifications described herein, under existing law,

the interest on the Bonds is excluded from gross income for federal income tax purposes, such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, the Bonds and the interest thereon are exempt from all taxation in the State of Michigan except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

"NOT QUALIFIED TAX-EXEMPT OBLIGATIONS": The Bonds have not been designated as "Qualified Tax-Exempt Obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

CERTIFICATE REGARDING "ISSUE PRICE": The Purchaser will be required, as a condition of delivery of the Bonds, to certify the "issue price" of the Bonds within the meaning of Section 1273 of the Code, which will include a representation that at least 10 percent of each maturity of the Bonds has been sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at a price not exceeding the stated initial offering price. In addition, if the successful proposer will obtain a municipal bond insurance policy or other credit enhancement for the Bonds in connection with their original issuance, the successful proposer will be required, as a condition of delivery of the Bonds, to certify that the premium therefor will be less than the present value of the interest expected to be saved as a result of such insurance or other credit enhancement. The form of an acceptable certificate will be provided by bond counsel.

DELIVERY OF BONDS: The School District will furnish Bonds ready for execution at its expense. Bonds will be delivered without expense to the Purchaser. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Bonds, will be delivered at the time of delivery of the Bonds. If the Bonds are not tendered for delivery by twelve o'clock noon, Eastern Time, on the 45th day following the date of sale or the first business day thereafter if said 45th day is not a business day, the successful proposer may on that day, or any time thereafter until delivery of the Bonds, withdraw its proposal by serving written notice of cancellation on the undersigned, in which event the School District shall promptly return the good faith deposit. Payment for the Bonds shall be made in Federal Reserve Funds. Accrued interest to the date of delivery of the Bonds shall be paid by the Purchaser at the time of delivery.

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE: In order to assist proposers in complying with SEC Rule 15c2-12, as amended,

the School District will covenant to undertake (pursuant to resolutions adopted or to be adopted by their governing body), to provide annual reports and timely notice of certain events for the benefit of beneficial owners of the Bonds. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the School District, a form of which is included in the nearly final official statement and in the final official statement.

OFFICIAL STATEMENT:

Hard Copy

A copy of the nearly final official statement (the "Nearly Final Official Statement") may be obtained by contacting Municipal Financial Consultants Incorporated at the address listed below. The Nearly Final Official Statement is in a form deemed final as of its date by the School District for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion of a final official statement (the "Final Official Statement"). The successful proposer shall supply to the School District within twenty-four hours (24) after the award of the Bonds, all pricing information and any underwriter identification determined by Bond Counsel to be necessary to complete the Final Official Statement.

Internet

In addition, the School District has authorized the preparation and distribution of a Nearly Final Official Statement containing information relating to the Bonds via the Internet. The Nearly Final Official Statement can be viewed and downloaded at www.i-dealprospectus.com/pdf.asp?doc=_____ or at www.tm3.com.

The School District will furnish to the successful proposer, at no cost, 125 copies of the Final Official Statement within seven (7) business days after the award of the Bonds. Additional copies will be supplied upon the proposer's agreement to pay the cost incurred by the School District for those additional copies.

The School District shall deliver at closing an executed certificate to the effect that as of the date of delivery the information contained in the Final Official Statement, including revisions, amendments and completions as necessary, relating to the School District and the Bonds is true and correct in all material respects, and that such Final Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make statements therein, in light of the circumstances under which they were made, not misleading.

CUSIP NUMBERS: It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers nor any improperly printed number shall constitute cause for the Purchaser to refuse to accept delivery of, or to pay for, the Bonds. All expenses for printing CUSIP numbers on the Bonds will be paid by the School District, except that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and paid for by the Purchaser.

PROPOSER CERTIFICATION: NOT "IRAN-LINKED BUSINESS:" By submitting a proposal, the proposer shall be deemed to have certified that it is not an "Iran-Linked Business" as defined in Act 17, Public Acts of Michigan, 2012; MCL 129.311 et seq.

ADDITIONAL INFORMATION: Further information may be obtained from the undersigned at the address specified above or from Meredith A. Shanle, Municipal Financial Consultants Incorporated, 500 Woodward Ave., Suite 3500, Office #3559, Detroit, Michigan 48226, telephone (313) 408-5990.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL PROPOSALS.

ENVELOPES: Envelopes containing the proposals should be plainly marked "Proposal for Waterford School District, School District Bonds, Series 2017."

WILLIAM HOLBROOK, Executive Director,
Business & Operations, Waterford School
District

las.r2-wat48

WATERFORD SCHOOL DISTRICT
Board of Education
501 N. Cass Lake Rd
Waterford, MI 48328

ITEM NO: 11.a.(5)	NEW BUSINESS Superintendent's Recommendation 81-16-17
TOPIC:	Application for Final Qualification of Bonds School District Bond, 2016 Series II

Attached is the Application for Final Qualification for the School District Bond, 2016 Series II.

Waterford School District has already received Preliminary Qualifications of Bonds by the Department of Treasury and the School Bond Loan Program.

Resource Persons: William Holbrook, CPA, Executive Director of Business and Operations
Danielle Corbeil, Director of Finance and Budget

Date of Board of Education Meeting: May 18, 2017

Application for Final Qualification of Bonds for Participation in the Michigan School Bond Qualification and Loan Program

Issued under authority of Public Act 92 of 2005, as amended.

Legal Name of School District	District Code Number	Telephone Number	
Address	City	County	ZIP Code
Name of Person Responsible for Preparation of this Application		Title	

CERTIFICATION

I, the undersigned, Secretary of the Board of Education, do certify hereby that the following constitutes a true and complete copy of a resolution adopted by the Board of Education of this School District, at a

regular **or** special meeting held on the _____ day of _____, _____,

and that the meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with Act 267 of the Public Acts of 1976 (Open Meetings Act).

Name of Secretary (Print or Type)	Signature of Secretary	Date
-----------------------------------	------------------------	------

PARTICIPANTS

Secretary, Board of Education	Superintendent of Schools
Treasurer, Board of Education	Architectural Firm
Bond Counsel	Construction Manager
Financial Advisor	Paying Agent
Senior Underwriter	

SALE TYPE

Competitive Bid Negotiated Sale

RESOLUTION

A meeting was called to order by _____, President.

Present: Members _____

Absent: Member _____

The following preamble and resolution were offered by Member _____ and supported by Member _____.

BACKGROUND

1. Act 92 of the Public Acts of Michigan, 2005, as amended, ("Act 92") enacted pursuant to Article IX, Section 16, of the Michigan Constitution of 1963, provides the procedure, terms and conditions for the final qualification of bonds for participation in the School Bond Qualification and Loan Program.
2. This district has taken all necessary actions to comply with all legal and procedural requirements for final qualification of this bond issue.

ACTION OF THE BOARD

1. The district hereby applies for final qualification of bonds by the State Treasurer for the purpose of:
 - Financing the school construction **and/or**
 - Refinancing existing debt as described in this application.
2. The bonds of the district qualified by the State Treasurer will conform to all the requirements of law pertaining generally to school bonds and specifically to school bonds qualified under Section 16, Article IX of the 1963 Michigan Constitution, Act 92, and Act 112, Public Acts of 1961, as amended.
3. Any moneys obtained through the sale of the qualified bonds of the district as herein proposed will be used only for the purpose of:
 - Financing the projects described in the application including such limited changes allowed by statute, that have been submitted to the State Treasurer for preliminary qualification of bonds numbered SBL _____ **/and/ or**
 - Refinancing existing qualified debt and for no other purpose unless such change of purpose is permitted by law and has the prior approval of the State Treasurer.
4. The district agrees to annually certify and levy its debt millage tax by filing an Annual Loan Activity Statement in accordance with the requirements of Act 92 and to determine the amounts, if any, to be borrowed from or repaid to the School Loan Revolving Fund ("SLRF"). The district agrees to deposit proceeds of debt millage upon receipt into an account established solely for debt service with the appointed banking institution as defined in Section 9. The district agrees to comply with the provisions of Act 92 governing the periodic recalculation of its millage, the adjustment of its millage levy when necessary, and the repayment of funds to the SLRF, where applicable.
5. The district agrees to enter into a loan agreement and file all necessary applications for qualified loans from the SLRF along with all supporting information for repayment to the SLRF within statutory application dates and in accordance with forms and procedures as prescribed by the State Treasurer. The (insert title of authorized school district official(s)) _____ are/is authorized and directed to execute and deliver the loan agreement and any other documents that may be required by the loan agreement on behalf of the district. The district covenants to comply with the terms of any applicable qualified loan agreement it is now or may be a party to, including the provisions related to its millage levy.
6. The district agrees to take actions and refrain from taking actions as necessary to maintain the tax-exempt status of tax-exempt debt issued by the State of Michigan or the Michigan Finance Authority for the purpose of financing the School Bond Loan Fund or the School Loan Revolving Fund as defined in P.A. 227 of 1985, as amended.
7. The district agrees that if these bonds are issued as tax exempt bonds, it will use the proceeds of these bonds only for the purposes that are allowed for tax exempt bonds and that none of such proceeds will be used for more than the first advance refunding of any original bond issued after 1985, nor more than the second advance refunding of any original bond issued before 1986, and the district further agrees that proceeds of bonds issued as Qualified Zone Academy Bonds, Qualified School Construction Bonds, Build America Bonds or Recovery Zone Economic Development Bonds[will only be used for the purposes that are allowed for such bonds.
8. The district agrees to use any funds borrowed from the SLRF only for the payment of principal and interest on qualified bonds that is immediately payable to bondholders and not to fund escrow or sinking funds.

9. The district agrees to appoint a banking institution that performs paying agent services in general, and to execute a signed agreement that provides, at a minimum, the following procedures:
 - a. If the district has not established an irrevocable escrow account with a qualified escrow agent, the district agrees to submit debt service payments for its qualified bonds in immediately available funds to its banking institution no less than five business days prior to the debt service due date, and agrees not to withdraw, or cause a debit to be drawn against, such funds except to pay debt service.
 - b. The district agrees to use an existing or establish a new interest bearing, money market or investment account with the banking institution that performs paying agent services for the subject bonds, that allows the district to provide written investment instructions for the investment of collected funds on hand preceding the debt service due date.
 - c. The paying agent will implement notification procedures that provide that if sufficient funds for full payment of debt service do not reach the banking institution five business days prior to the debt service payment due date, the paying agent will notify the district of the amount of insufficient funds four business days prior to the debt service payment due date. In the event that the district does not immediately resolve the insufficient funds situation, the paying agent will notify the Michigan Department of Treasury of the delinquency three business days before the payment due date.
 - d. The district agrees to furnish written notification to the paying agent and the Department of Treasury of any bonds that have been refunded.
10. The district agrees to deposit all federal interest credits received with respect to its qualified bonds issued as direct credit type bonds into the debt retirement fund payable for such bonds.
11. The district requests that the State Treasurer increase its computed millage if at any time the full amount of any tax credit related to direct credit type bonds is not received or the amount of debt service on its qualified bonds increases for any reason and the current computed millage is not sufficient to repay all outstanding qualified loans by the final mandatory repayment date.
12. The district agrees that if Treasury determines that the district will not be able to make all or part of the debt service payment, Treasury will process an emergency loan from the SLRF. If the district incurs an emergency loan it shall be a legal debt of the district and the State Treasurer shall bill the school district for the amount paid and the school district shall remit the amount to the state.
13. The board directs the school district administration to report any failure to perform as a result of this application. In the event that the district fails to perform any actions as identified in this application or required by law, the district will submit to the State Treasurer a board approved resolution which indicates the actions taken and procedures implemented to assure future compliance.
14. The district board members have read this application, approved all statements and representations contained herein as true to the best knowledge and belief of said board, and authorized the Secretary of the Board of Education to sign this Final Application and submit same to the State Treasurer for his or her review and approval.

Ayes: Members _____

Nays: Members _____

BOND DETAIL

1. PURPOSE: Specify the purpose of bond issue exactly as stated on the ballot and as it is to be cited in the Order Qualifying Bonds (or attach an official copy).

2. ELECTION DATA:

- a. Date of election: _____
- b. Attach a copy of the Certified Official Canvass of Election (if not already on file).

3. FINAL MATURITY SCHEDULE:

- a. Total amount of this issue \$ _____
- b. Due date annually for principal payments: May 1st
- c. Due date semi-annually for interest payments: May 1st/Nov 1st
- d. Attach a copy of the bond amortization and millage impact schedules.

4. DEBT AMOUNTS:

- a. Amount of this bond issue \$ _____
- b. Total amount of bonded debt prior to this issue \$ _____
- c. Total amount of bonds being refunded \$ _____
- d. Total amount of proposed and existing debt (4a + b - c) \$ _____

5. PROPERTY VALUATION: Taxable valuation as of this date \$ _____

6. CHANGES IN FINANCIAL STRUCTURE: Specify any changes in financial structure since Preliminary Qualification or original Order Qualifying Bonds was approved:

7. Bond Type(s) (Check all that apply):

- Fixed Rate
- Variable Rate
- Tax Exempt
- Taxable
- Qualified Zone Academy Bond

Instructions for Form 3451, Application for Final Qualification of Bonds for Participation in the Michigan School Bond Qualification and Loan Program

PREPARATION

The following options are available to complete the Final Application:

1. *Application for Final Qualification of Bonds*, Form 3451, available on the School Bond Loan Program Web site at www.michigan.gov/sblf.
2. Hard copies of Form 3451 may be obtained by contacting the School Bond Loan Program at (517) 335-0994.

PROCESSING

The following instructions provide a brief recap of the general requirements for bond qualification required by the State Treasurer.

1. To receive qualification, a bond issue must conform to the provisions of Act No. 92, Public Acts of 2005, as amended. Further information on this act and other information pertaining to the qualification of bonds are contained in *Bulletin No. 3160, Michigan School Bond Qualification and Loan Program, Bond Qualification Process*. Copies of this bulletin may be obtained at www.michigan.gov/sblf.
2. Complete the application using the following instructions as well as any further clarifications that have been issued by the Department of Treasury. Attach to the application any additional statements and information that will help to explain any part of the application. Refer to the *Procedural* section on page 7 for a list of forms and attachments required for final qualification of bonds.
3. The district's professional consultants and/or administration should complete all information items contained on the official *Application for Final Qualification of Bonds* prior to considering the application at a public school board meeting.
4. The local board of education should conduct a careful final review of the information contained in the application and the requirements being agreed upon before voting on a resolution to apply for final qualification.
5. After approval, the board member attendance and voting record should be recorded and the board secretary should certify the application.
6. Send a completed original application packet to the school district's bond counsel for their review and submission to the Michigan Department of Treasury.
7. Refer questions regarding the completion of this application to the Department of Treasury, School Bond Qualification and Loan Program at (517) 335-0994. Submit the original application to:

U.S. P.S. Mail
Michigan Department of Treasury
School Bond Qualification and Loan Program
Lansing, MI 48922

Express/Overnight Delivery
Michigan Department of Treasury
School Bond Qualification and Loan Program
7285 Parsons Dr.
Dimondale, MI 48821

Hand Delivery
School Bond Qualification and Loan Program
Richard H. Austin Building
430 W. Allegan
Lansing, MI 48922

8. Allow at least 10 business days from the time the application is delivered to the Department of Treasury for processing of routine final qualification requests. Allow additional processing time for special circumstances such as variable interest rate bonds, loan refundings (15 days), a high volume of contemporaneously submitted applications and other unique circumstances.
9. If qualified bonds are not issued within 180 days after the approval date, the school district may reapply for qualification by filing an application and information necessary to update the contents of the original application.

COMPLETION

Page 1: Application Number: Obtain from Department of Treasury. If unavailable, leave blank.

School District: Enter the legal name of the school district, the county in which the district is located for reporting purposes, and the mailing address of the Board of Education office.

Person Responsible for Preparation: Enter the administrator responsible for coordinating the preparation of the application. Ordinarily the superintendent of schools is the administrator; however, it may be another staff member.

Certificate: Check the appropriate box ("regular" or "special") to indicate the type of school board meeting held and strike out meeting type that does not apply. Enter date of meeting.

Participants: Enter names of required board members, superintendent, and the professional consultant firms participating in this qualified bond issue.

Signature of Secretary: Sign after resolution is passed by the Board of Education.

Sale Type: Indicate if bond sale will be competitive bid or negotiated sale.

Resolution: Enter in requested information.

Page 2: Type of Bond Issue: Check appropriate box for Sections (1) and (3).

Page 3: Board Member Vote: Enter board member names next to appropriate designation (Ayes/Nays).

Page 4: Purpose: Specify the purpose of the bond issue. For building and site bonds, the purpose should be stated exactly as on the ballot. For refunding bonds, the purpose should clearly describe the bonds being refunded.

Election Data: Self-explanatory.

Final Maturity Schedule: Complete summary information. Attach necessary tables to support financial information requirements. For a list of supporting documents, refer to the *Procedural* section on page 7.

Debt Amounts: Self-explanatory.

Property Valuation: Self-explanatory.

Any Changes: Document any significant changes in the financial structure that have occurred since preliminary qualification such as bond maturity amounts, interest rates, taxable valuation, bond term length, school bond loan borrowing, etc.

For refunding bonds, summarize the overall changes in maturity structure.

Bond Type(s): Check all that apply.

REQUIREMENTS FOR FINAL QUALIFICATION

General

1. Qualified bonds may be issued for a maximum period of 30 years.
2. Annual principal maturity date must be May 1. Semi-annual interest payment dates must be May 1 and November 1.
3. Debt amortization schedule must provide for repayment to the School Loan Revolving Fund within 72 months of final bond maturity and project no more than a 13 mills local debt service levy in any one-year.
4. The project costs are reasonable based on economic conditions applicable to the geographic area where the school district is located.
5. The need for the project is based on current and projected future enrollment.
6. The weighted average maturity of the qualified bond issue does not exceed 120% of the average reasonably expected useful life of the facilities.
7. If the bond issue requires an election, the issue must be given preliminary qualification prior to the official action of a local board of education calling for the election on the bond proposal.
8. For refunding bonds: Among other requirements provided for by State law, the net present value of the principal and interest to be paid on the refunding bonds, excluding the cost of issuance, must be less than the net present value of the principal and interest to be paid on the bonds being refunded.

Procedural

1. Completion of an *Application for Final Qualification of Bonds*

To apply for final qualification of bonds, all information requested, except for attendance and resolution voting record, should be completed prior to the board resolution. After the board resolution has been passed, attendance and voting information should be completed, and the application certificate should be dated and signed by the Secretary of the Board of Education.

2. Submission of supporting documentation:
 - a. Cover letter from legal counsel indicating requested approval date and delivery date (if known)
 - b. Certificate of Determination of Election Results and vote count (for building and site bonds)
 - c. Updated financial table(s) for each bond issue indicating:
 - Debt service schedule showing rates, taxable value and growth assumptions
 - Estimated annual millage requirements
 - Estimated annual SLRF borrowing, repayment and balance for each applicable bond issue.
 - Weighted average maturity of the qualified bond issue does not exceed 120% of the expected useful life of the facilities.
 - d. Authorizing resolution and sales resolution (if available)
 - e. Preliminary Official Statement or Official Statement if available
3. Additional information for refunding bond issues:
 - a. Additional financial schedules that document net present value savings of the refunding bond issue
 - b. Draft verification report of mathematical accuracy of the refunding tables, prepared by an independent source.

QUALIFICATION FEE SCHEDULE

Act No. 92 of the Public Acts of 2005, as amended (MCL 388.1936) provides that school districts whose bonds are qualified by the State Treasurer shall pay a fee for such qualification. The fee is based on the amount of the qualified bond issue. A \$4,000 base fee shall be charged on each qualified school bond issue plus an additional \$150 for each \$1 million increment in bond principal over \$5,000,000. The Department of Treasury will provide an invoice to the school district. Fees become due within 30 days of the sale of bonds that have received qualification.

Michigan School Bond Loan Program Qualification Fee Schedule Effective January 1, 2011

Amount of Issue		Fee	Amount of Issue		Fee
\$0	- \$5,999,999	\$5,000	\$54,000,000	- \$54,999,999	\$14,800
\$6,000,000	- \$6,999,999	\$5,200	\$55,000,000	- \$55,999,999	\$15,000
\$7,000,000	- \$7,999,999	\$5,400	\$56,000,000	- \$56,999,999	\$15,200
\$8,000,000	- \$8,999,999	\$5,600	\$57,000,000	- \$57,999,999	\$15,400
\$9,000,000	- \$9,999,999	\$5,800	\$58,000,000	- \$58,999,999	\$15,600
\$10,000,000	- \$10,999,999	\$6,000	\$59,000,000	- \$59,999,999	\$15,800
\$11,000,000	- \$11,999,999	\$6,200	\$60,000,000	- \$60,999,999	\$16,000
\$12,000,000	- \$12,999,999	\$6,400	\$61,000,000	- \$61,999,999	\$16,200
\$13,000,000	- \$13,999,999	\$6,600	\$62,000,000	- \$62,999,999	\$16,400
\$14,000,000	- \$14,999,999	\$6,800	\$63,000,000	- \$63,999,999	\$16,600
\$15,000,000	- \$15,999,999	\$7,000	\$64,000,000	- \$64,999,999	\$16,800
\$16,000,000	- \$16,999,999	\$7,200	\$65,000,000	- \$65,999,999	\$17,000
\$17,000,000	- \$17,999,999	\$7,400	\$66,000,000	- \$66,999,999	\$17,200
\$18,000,000	- \$18,999,999	\$7,600	\$67,000,000	- \$67,999,999	\$17,400
\$19,000,000	- \$19,999,999	\$7,800	\$68,000,000	- \$68,999,999	\$17,600
\$20,000,000	- \$20,999,999	\$8,000	\$69,000,000	- \$69,999,999	\$17,800
\$21,000,000	- \$21,999,999	\$8,200	\$70,000,000	- \$70,999,999	\$18,000
\$22,000,000	- \$22,999,999	\$8,400	\$71,000,000	- \$71,999,999	\$18,200
\$23,000,000	- \$23,999,999	\$8,600	\$72,000,000	- \$72,999,999	\$18,400
\$24,000,000	- \$24,999,999	\$8,800	\$73,000,000	- \$73,999,999	\$18,600
\$25,000,000	- \$25,999,999	\$9,000	\$74,000,000	- \$74,999,999	\$18,800
\$26,000,000	- \$26,999,999	\$9,200	\$75,000,000	- \$75,999,999	\$19,000
\$27,000,000	- \$27,999,999	\$9,400	\$76,000,000	- \$76,999,999	\$19,200
\$28,000,000	- \$28,999,999	\$9,600	\$77,000,000	- \$77,999,999	\$19,400
\$29,000,000	- \$29,999,999	\$9,800	\$78,000,000	- \$78,999,999	\$19,600
\$30,000,000	- \$30,999,999	\$10,000	\$79,000,000	- \$79,999,999	\$19,800
\$31,000,000	- \$31,999,999	\$10,200	\$80,000,000	- \$80,999,999	\$20,000
\$32,000,000	- \$32,999,999	\$10,400	\$81,000,000	- \$81,999,999	\$20,200
\$33,000,000	- \$33,999,999	\$10,600	\$82,000,000	- \$82,999,999	\$20,400
\$34,000,000	- \$34,999,999	\$10,800	\$83,000,000	- \$83,999,999	\$20,600
\$35,000,000	- \$35,999,999	\$11,000	\$84,000,000	- \$84,999,999	\$20,800
\$36,000,000	- \$36,999,999	\$11,200	\$85,000,000	- \$85,999,999	\$21,000
\$37,000,000	- \$37,999,999	\$11,400	\$86,000,000	- \$86,999,999	\$21,200
\$38,000,000	- \$38,999,999	\$11,600	\$87,000,000	- \$87,999,999	\$21,400
\$39,000,000	- \$39,999,999	\$11,800	\$88,000,000	- \$88,999,999	\$21,600
\$40,000,000	- \$40,999,999	\$12,000	\$89,000,000	- \$89,999,999	\$21,800
\$41,000,000	- \$41,999,999	\$12,200	\$90,000,000	- \$90,999,999	\$22,000
\$42,000,000	- \$42,999,999	\$12,400	\$91,000,000	- \$91,999,999	\$22,200
\$43,000,000	- \$43,999,999	\$12,600	\$92,000,000	- \$92,999,999	\$22,400
\$44,000,000	- \$44,999,999	\$12,800	\$93,000,000	- \$93,999,999	\$22,600
\$45,000,000	- \$45,999,999	\$13,000	\$94,000,000	- \$94,999,999	\$22,800
\$46,000,000	- \$46,999,999	\$13,200	\$95,000,000	- \$95,999,999	\$23,000
\$47,000,000	- \$47,999,999	\$13,400	\$96,000,000	- \$96,999,999	\$23,200
\$48,000,000	- \$48,999,999	\$13,600	\$97,000,000	- \$97,999,999	\$23,400
\$49,000,000	- \$49,999,999	\$13,800	\$98,000,000	- \$98,999,999	\$23,600
\$50,000,000	- \$50,999,999	\$14,000	\$99,000,000	- \$99,999,999	\$23,800
\$51,000,000	- \$51,999,999	\$14,200	\$100,000,000	- \$100,999,999	\$24,000
\$52,000,000	- \$52,999,999	\$14,400			
\$53,000,000	- \$53,999,999	\$14,600			

A qualification fee shall be paid within 30 days after money obtained through the sale of qualified bonds has been received by the school district. Authority: Act 92 of 2005

WATERFORD SCHOOL DISTRICT
Board of Education
501 N. Cass Lake Rd
Waterford, MI 48328

ITEM NO: 11.a.(6)	NEW BUSINESS Superintendent's Recommendation 82-16-17
TOPIC:	Resolution – Section 1352 of Revised School Code School District Bond, 2016 Series II

The attached resolution enables the School District to comply with the provision of Section 1352 of the Revised School Code with respect to contracting for legal representation by a law firm for the School District's issuance of its School District Bond, 2016 Series II.

Clark Hill PLC is the District's legal counsel for this bond issuance and works in conjunction with the District's advisor, Mr. Louis Schimmel.

Resource Persons: William Holbrook, CPA, Executive Director of Business and Operations
Danielle Corbeil, Director of Finance and Budget

Date of Board of Education Meeting: May 18, 2017

WATERFORD SCHOOL DISTRICT

At a _____ meeting of the Board of Education of the Waterford School District, Oakland County, Michigan (the "School District"), held on the ___ day of _____, 2017 at __:__ __.m., Eastern Daylight Savings Time.

PRESENT: _____

ABSENT: _____

The following resolution was offered by _____ and seconded by _____:

WHEREAS, in connection with the issuance by the School District of its School District Bonds, Series 2017 (the "Bonds"), the School District's bond counsel, Clark Hill PLC ("Clark Hill"), has advised the Board of Education of the School District (the "Board") that Section 1352 of The Revised School Code requires that the Board request from Clark Hill whether it also represents the underwriters of the Bonds or any other party involved in the issuance of the Bonds, as described in the April 27, 2017, letter of John R. Axe of Clark Hill to the Board (the "April 27 Letter"); and

WHEREAS, it is anticipated that the School District will offer the Bonds for sale to the public pursuant to a negotiated sale; and

WHEREAS, Clark Hill has advised the Board that it does not represent any underwriter of the Bonds, or any other party, in connection with the issuance of the Bonds but may represent the bond registrar and paying agent for the Bonds and the eventual purchaser of the Bonds from time to time in the future in matters unrelated to the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED that:

1. The Board hereby consents to entering into the contract with Clark Hill to serve as bond counsel for the School District notwithstanding its possible future representation of the parties described in this resolution.

2. As required by Section 1352(c), Clark Hill shall provide the Board monthly billings that itemize time and services provided and any payments made by Clark Hill to any third parties in connection with its representation of the Board for the sale of the Bonds if any such time or services are ever provided or if any such payments are ever made.

Action

WATERFORD SCHOOL DISTRICT
Board of Education
501 N. Cass Lake Road
Waterford, Michigan 48328

ITEM NO.: 11.b.(1) NEW BUSINESS: Consideration of Certain Purchases
Superintendent's Recommendation 83-16-17

TOPIC: 2017 Children's Village Computer Equipment

The Waterford School District requested proposals from vendors to provide 106 computer stations and 20 Microsoft Surfaces for Children's Village School. Bid proposals were due on May 12, 2017 with the following results:

WSD Children's Village Computer Equipment 5/12/17						
Vendor	Computer station Unit Price	Computer Station Pricing (106) Total	Surface Pro 4 Bundle Unit Pricing	Surface Pro 4 Bundle Pricing (20) Total	Alternate Surface Unit Pricing	Alternate Surface Pricing (20)Total
CDW-G	\$726.50	\$77,009.00	\$1,148.00	\$22,960.00		\$0.00
Sehi Computer Products Inc.		\$0.00	\$1,124.00	\$22,480.00		\$0.00
Dell	\$671.28	\$71,155.68	\$1,414.82	\$28,296.40	\$1,340.94	\$26,818.80

It is recommended that the board of education award the Computer Stations to Dell in the amount of \$71,155.68

It is recommended that the board of education award the Surface Pro 4's to Sehi in the amount of \$22,480.00

Funding: Title I D

Resource Persons: Darin Holley, Director of Instructional Services, Technology and Data

Date of Board of Education Meeting: May 18, 2017

WATERFORD SCHOOL DISTRICT
Board of Education
501 N. Cass Lake Road
Waterford, Michigan 48328

ITEM NO.: 11.c.(1) NEW BUSINESS President's Recommendation 84-16-17
TOPIC: Superintendent Evaluation

Michigan law requires that local and intermediate school district boards of education ensure that a performance evaluation system is in place for teachers as well as building and central office level administrators. With regard to the evaluation of the superintendent, the performance evaluation system must include a formal evaluation of the superintendent by the board of education at least annually. Additionally, a rating of highly effective, effective, minimally effective or ineffective must be assigned.

Having completed the performance evaluation of the superintendent, it is recommended that the Board of Education approve an effective evaluation rating.

Resource Persons: Robert Petrusa, Jr., President

Date of Board of Education Meeting: May 18, 2017