

**WATERFORD SCHOOL DISTRICT**  
**Interim Meeting of the Board of Education**  
**Thursday, December 7, 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](http://www.waterford.k12.mi.us).
2. Pledge of Allegiance
3. Roll Call
4. Approval of the Agenda
5. Celebration of Learning
  - a. WIRED Robotics
6. Information Items
  - a. Personnel
  - b. Resolution of Support: Stormwater Management Plan
  - c. Resolution of Support: School Finance Research Collaborative
  - d. School Bus Leases 2018 – Transportation
  - e. Bond Authorizing Resolution, 2016 Bond Series III
  - f. Application for Final Qualification of Bonds, 2016 Bond Series III
  - g. Resolution – Section 1352 of Revised School Code, 2016 Bond Series III
7. Audience Comments on Action Items
8. Approval of Minutes
  - a. November 16, 2017 Regular Meeting
  - b. November 16, 2017 Closed Meeting
9. New Business
  - a. Superintendent's Recommendations
    - (1) Recommendation 54-17-18 Relative to Resignations/Retirements/Leave of Absence Expirations
    - (2) Recommendation 55-17-18 Relative to Designation of Depositories
    - (3) Recommendation 56-17-18 Relative to Resolution of Support: School Finance Research Collaborative
10. Discussion Items
  - a. Future Items
    - (1) Celebration of Learning – Mason Jazz Band
    - (2) Information – Board Meeting Schedule
    - (3) Information – School of Choice Resolution
    - (4) Action – Resolution of Support: Stormwater Management Plan
    - (5) Action – Bond Authorizing Resolution, 2016 Bond Series III
    - (6) Action – Application for Final Qualification of Bonds, 2016 Bond Series III
    - (7) Action – Resolution – Section 1352 of Revised School Code, 2016 Bond Series III
  - b. Board of Education Reports
11. Audience Comments on Non-Action Items
12. Superintendent's Report
13. Adjournment

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

ITEM NO: 5.a. Celebration of Learning

TOPIC: Waterford Initiative for Robotics Education and Development (W.I.R.E.D.)

This fall the Waterford Initiative for Robotics Education and Development (W.I.R.E.D) launched its third season with seven elementary teams and three middle school teams from around the district. We are thrilled to welcome two of our teams here tonight to share with you their experience as well as participate in a mini match. With us this evening are team 64173A from Cooley and Riverside with Coach Dave McKinnon and team 45885B from Pierce with Coach Daniel Verhey.

Resource Persons: Carly Stone, Director, Curriculum, Instruction and Assessment

Date of Board of Education Meeting: December 7, 2017

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

ITEM NO.: 6.a.	Information Item
TOPIC:	Personnel

William Holbrook, Assistant Superintendent of Business and Operations, and Janet McLeod, Director of Human Resources, will provide information relative to personnel.

Resource Persons: William Holbrook, Assistant Superintendent, Business & Operations  
Janet McLeod, Director, Human Resources

Date of Meeting: December 7, 2017

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

ITEM NO.: 6.b.	Information Item
TOPIC:	Resolution of Support: Stormwater Management Plan

In order for Waterford School District to be appropriately authorized to discharge storm water from its MS4 to surface waters of the state Waterford School District is required to approve a resolution of support with the department. This resolution is reauthorized every few years.

The actions outlined in the Board Resolution are identical to the actions the District has already committed to when receiving the authorization to discharge. The board resolution provides the DEQ with additional documentation of the Districts commitment to the Stormwater Management program.

A recommendation to approve the following resolution in support of the Stormwater Management Plan will be presented for action on December 21, 2017.

**Resolution in Support of Stormwater Management Plan**

**WHEREAS**, Waterford School District owns and operates facilities within the boundaries of the “Detroit” urbanized area which discharges stormwater through a municipal separate storm sewer system (MS4) to surface waters of the State of Michigan; and

**WHEREAS**, Waterford School District has applied for and received permit coverage to discharge stormwater from Waterford School District facilities to the MS4; and

**WHEREAS**, Waterford School District agrees to comply with the NPDES Municipal Separate Storm Sewer System discharge permit requirements, and

**WHEREAS**, Waterford School District has developed a Stormwater Management Program Plan (SWMP) outlining the policies, procedures, and best management practices to be employed by the district to comply with the permit requirements, and

**WHEREAS**, the conditions of the NPDES Municipal Separate Storm Sewer System discharge permit require Waterford School District to develop policies and procedures that prohibit illicit discharges to their stormwater system and to implement appropriate enforcement procedures and actions to detect and eliminate such illicit discharges, and

**WHEREAS**, Waterford School District agrees to prohibit the discharge of non-stormwater discharges into the storm drain system, including but not limited to pollutants or waters containing any pollutants, and

**WHEREAS**, Waterford School District agrees to eliminate illicit discharges and illicit connections, and

**WHEREAS,** Waterford School District agrees to prohibit the construction, use, maintenance or continued existence of illicit connections to the storm drain system. This prohibition expressly includes, without limitation, illicit connections made in the past, regardless of whether the connection was permissible under law or practices applicable or prevailing at the time of connection, and

**WHEREAS,** Waterford School District agrees to obtain a Part 91 permit from the appropriate state, county, or local governmental soil erosion permitting agency for new development and redevelopment projects that disturb one or more acres, and

**WHEREAS,** Waterford School District agrees to obtain a construction site permit from the local municipality or other governing unit for new development and redevelopment projects that disturb one or more acres, and

**WHEREAS,** Waterford School District agrees to inspect, operate, and maintain structural controls for the purpose of reducing pollutant contribution, control runoff, and decrease or eliminate stream bank erosion due to stormwater runoff, and

**WHEREAS,** Waterford School District agrees to comply with the requirements of the State of Michigan Permit (Rule 323.2190) for stormwater discharge from construction activity.

**THEREFORE,** be it resolved that the Waterford School District Board of Education is highly committed to practicing sound environmental principals including the reduction of pollutants to surface waters through discharges of stormwater. The Board hereby approves and instructs the district Superintendent to enforce the above listed policies and procedures for illicit discharge elimination, control of stormwater runoff and long-term operation and maintenance of structural controls as part of the overall Waterford Stormwater Management Program Plan.

Resource Persons: William Holbrook, Assistant Superintendent, Business & Operations

Date of Meeting: December 7, 2017

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

ITEM NO.:	6.c.	Information Item
TOPIC:		Resolution of Support: School Finance Research Collaboration

The School Finance Research Collaborative is supporting Michigan’s first comprehensive school adequacy study, expected in early 2018, that will help determine the true cost of providing a high-quality public school education to all students.

The new study is using multiple methodologies to reexamine how Michigan’s schools are funded, something that has never been done in a comprehensive way in the Great Lakes State. More than 30 states have conducted adequacy studies over the past 15 years, many conducting multiple studies.

The School Finance Research Collaborative is a broad-based and diverse group of Republicans, Democrats, Independents, business leaders and education experts from Metro Detroit to the U.P. who agree: It’s time to change the way Michigan’s schools are funded.

A recommendation to approve the following resolution in support of the School Finance Research Collaborative will be presented for action under New Business.

**Resolution of Support: School Finance Research Collaborative**

WHEREAS, the Michigan Constitution states that The legislature shall maintain and support a system of free public elementary and secondary schools as defined by law, and

WHEREAS, Michigan ranks 32nd in student achievement nationwide, according to recent research; and

WHEREAS, the Governors 21<sup>st</sup> Century Education Commission states that the urgency could not be greater regarding the falling K-12 performance, further stating that Michiganders underperform their peers, ranking 41st on fourth-grade reading performance nationally, that is simply not true that these unacceptable statewide outcomes are a result of changing demographics as Michigan’s higher-income and white students are also among the worst performing in the country and that Michigan is one of only three states that has seen a decline in fourth-grade reading achievement since 2003 ; and

WHEREAS, the Commission further stated that Michigan needs to efficiently distribute resources, and efficient distribution requires a transparent calculation of what it costs to meet performance standards, that students with greater educational needs should be provided with additional resources where needed to have an equal chance of meeting the performance standards ; and

WHEREAS, in 2016 the State of Michigan conducted a comprehensive statewide cost study (Adequacy Study) to determine the sufficient resources per pupil to provide a public education that enables a pupil to demonstrate successful completion, in terms of proficiency, of all of the credit requirements of the Michigan merit standard and to determine whether public resources being committed to public education are distributed in such a way that all children have an equal opportunity to succeed in school; and

Whereas, the State funded Adequacy Study produced and provided valuable information but used only one methodology and did not fully examine special education costs due to data availability issues, did not examine preschool, charter schools, career and technical education, the impact of high concentrations of special needs students and the cost challenges faced by geographically isolated schools and or very small school districts; and

WHEREAS, the way we fund Michigan's public schools is fundamentally broken; and that Michigan needs to develop funding formulas that efficiently and effectively distribute these resources to the proper entities to support student success.

WHEREAS, we must reexamine our approach so ALL students, regardless of their circumstances, can achieve and succeed; and

WHEREAS, the School Finance Research Collaborative is a broad-based, diverse and bipartisan group of business leaders and education experts, from Metro Detroit to the U.P., who agree it's time to determine the cost of student achievement for all students Pk-12 and then change how our schools are funded; and

WHEREAS, the School Finance Research Collaborative has brought together top industry experts to reexamine our approach to how we fund Michigan's schools to fully prepare ALL students for jobs and success; and

WHEREAS, the School Finance Research Collaborative is supporting Michigan's first comprehensive school adequacy study using multiple methodologies to determine the cost of educating a student; and

WHEREAS, the School Finance Research Collaborative has hired the nation's top two school finance research firms which have a proven ability to combine the data generated from multiple research approaches to examine cost issues associated with key factors, including preschool, poverty, special education, Career and Technical Education, English Language Learners, at-risk students, and schools that are geographically isolated; and

WHEREAS, the School Finance Research Collaborative study will be the only statewide study ever performed to include a statewide panel to examine all the costs faced by charter schools; and

WHEREAS, the research team will work with 20 educator panels involving more than 240 Michigan educators including teachers, teacher leaders, principals, superintendents, school business officials, special education directors and other specialists; and

WHEREAS, adequacy studies have been performed in more than 30 other states over the past 15 years, with over 90% of these studies using multiple methodologies, as Step One in considering any comprehensive school reform; and

WHEREAS, many states have conducted multiple adequacy studies to make sure lawmakers have the very best, most reliable and valid information on what it costs to educate a student; and

WHEREAS, the School Finance Research Collaborative adequacy study is expected to be completed in early 2018, and will provide lawmakers and the public with the best, most accurate and most reliable information on what it truly costs to educate ALL Michigan students.

THEREFORE BE IT RESOLVED, the Waterford Board of Education supports the School Finance Research Collaborative and its efforts to determine the true cost of educating ALL Michigan public school students (pk-12).

Resource Persons: William Holbrook, Assistant Superintendent, Business & Operations

Date of Meeting: December 7, 2017

WATERFORD SCHOOL DISTRICT  
Board of Education  
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ITEM NO.: 6.d.	INFORMATION ITEM
TOPIC:	School Bus Leases 2018 – Transportation

Waterford School District Administration is seeking proposals for School Bus Leases, (36) month period as indicated below:

- Five (5) – 54 Passenger Conventional Orthopedic Lift School Buses per district specifications-Diesel (or Alternate-Propane)
  
- One (1) – 54 Passenger Conventional No-Lift School Bus per district specifications-Diesel (or Alternate-Propane)

Request “Bumper to Bumper” warranty for duration of lease period and to take delivery by June 30, 2018.

Funding Source:       General Fund

Resource Persons: William Holbrook, Assistant Superintendent, Business & Operations  
Doreen Simonds, Director, Nutrition & Purchasing Services  
Jim Beaver, Director, Operations, Transportation & Security Services

Date of Meeting:       December 7, 2017

WATERFORD SCHOOL DISTRICT  
Board of Education  
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ITEM NO:	6.e.	Information Item
TOPIC:		Bond Authorizing Resolution School District Bond, 2016 Series III

The attached resolution provides for authorization, by the Board of Education, for the issuance of School District Bond, 2016 Series III, not to exceed \$10,000,000.

A recommendation to adopt this resolution will be presented to the Board of Education at the December 21, 2017 Board of Education meeting.

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

Date of Board of Education Meeting: December 7, 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 Standard 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 \$10,000,000.

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 (\$10,000,000) 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 2018"; shall be dated March 1, 2018 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 May 1, 2018 or May 1, 2019 depending on the date of issuance; and if \$10,000,000 in bonds are issued the bonds may mature on November 1 in each year as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
2018	\$450,000	2026	\$720,000
2019	300,000	2027	740,000
2020	300,000	2028	760,000
2021	660,000	2029	800,000
2022	670,000	2030	830,000
2023	680,000	2031	840,000
2024	690,000	2032	860,000
2025	700,000		

The Assistant Superintendent, 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 \$10,000,000.

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 15<sup>th</sup> 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 Assistant Superintendent, Business & Operations is authorized to sign the Blanket Issuer Letter of Representations on behalf of the School District, in such form as the Assistant Superintendent, 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 Assistant Superintendent, 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 Assistant Superintendent, 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 Assistant Superintendent, 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:

UNITED STATES OF AMERICA  
STATE OF MICHIGAN  
COUNTY OF OAKLAND

WATERFORD SCHOOL DISTRICT  
SCHOOL DISTRICT BOND, SERIES 2018

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
		_____ 1, 2018	

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 15<sup>th</sup> 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 2018 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 \$1,270,000, is approved and adopted. Technology equipment is expected to be installed on or after December 1, 2018. The useful life of the Improvements consisting of outdoor equipment and furniture is determined to be fifteen (15) years and upwards from the date of installation thereof and the estimated cost thereof in the amount of \$830,000 is approved and adopted. The outdoor equipment and furniture is expected to be installed on or after September 1, 2018. The useful life of the other Improvements is determined to be twenty (20) years and upwards from the date of installation thereof and the estimated cost thereof in the amount of \$7,417,045 is approved and adopted. The estimates set forth above assume that the total bond issue will be \$10,000,000. 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 Assistant Superintendent, 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. RETENTION OF FINANCIAL ADVISOR. Municipal Financial Consultants Incorporated, Milford, Michigan is hereby retained to act as financial advisor to the School District in connection with the sale and delivery of the Bonds.

16. COMPETITIVE SALE: The School District hereby authorizes its Bond Counsel to publish a Notice of Sale at least seven days prior to the date fixed for receipt of bids for the purchase of the Bonds. The Notice of Sale shall be in substantially the form attached to this resolution with such changes therein as are not inconsistent with this resolution and as are approved by the Assistant Superintendent, Business and Operations of the School District after conferring with Bond Counsel. The Bond Counsel and Financial Advisor are hereby designated to act for and on behalf of the School District to receive bids for the purchase of the Bonds and to take all other steps necessary in connection with the sale, issuance, transfer and delivery thereof in accordance with the provisions of this resolution.

17. SALE, ISSUANCE, DELIVERY, TRANSFER AND EXCHANGE OF BONDS. After the receipt of the bids the Assistant Superintendent, Business & Operations, shall enter an order

awarding the bonds to the bidder whose bid produces the lowest true interest cost determined by the Financial Adviser. The President, the Treasurer and the Secretary of the Board of Education and the Superintendent and the Assistant Superintendent, 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.

18. OFFICIAL STATEMENT. The Assistant Superintendent, 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.

19. CONTINUING DISCLOSURE. The Superintendent and the Assistant Superintendent, 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.

20. REPLACEMENT OF BONDS. Upon receipt by the Assistant Superintendent, 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 Assistant Superintendent, Business & Operations, the Assistant Superintendent, 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 Assistant Superintendent, 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.

21. 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.

**REQUEST FOR PROPOSAL  
NOT TO EXCEED  
\$ \_\_\_\_\_  
WATERFORD SCHOOL DISTRICT  
COUNTY OF OAKLAND, STATE OF MICHIGAN  
SCHOOL DISTRICT BONDS, SERIES 2018  
(General Obligation Unlimited Tax)**

**SEALED OR ELECTRONIC BIDS:** Sealed written Bids 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 Assistant Superintendent, 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>
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**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; 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").

**"ISSUE PRICE":** The winning bidder shall assist the School District in establishing the issue price of the Bonds and shall execute and deliver to the School District at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form provided by Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the School District and Bond Counsel. All actions to be taken by the School District under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the School District by the School District's municipal advisor identified herein and any notice or report to be provided to the School District may be provided to the School District's municipal advisor.

The School District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the School District is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the School District anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the School District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that competitive sale requirements are satisfied, the winning bidder shall be expected to certify as to the reasonably expected initially offering price of the Bonds to the public.

In the event that the competitive sale requirements are not satisfied, the School District shall so advise the winning bidder. The School District shall treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as of the sale date as the issue price of that maturity and (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds not satisfying the 10% test as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the School District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. Any maturity of the Bonds (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) that does not satisfy the 10% test as of the date and time of the award of the Bonds shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that any maturity of the Bonds is subject to the hold-the-offering-price rule. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, each bidder confirms that, except as otherwise provided in its bid, it has an established industry reputation for underwriting new issuances of municipal bonds, and, further, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the School District when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The School District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The School District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to comply with the hold-the-offering-price rule if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to comply with the hold-the-offering-price rule if

and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the School District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Bonds are awarded by the School District to the winning bidder.

**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=\\_\\_\\_\\_\\_](http://www.i-dealprospectus.com/pdf.asp?doc=_____) or at [www.tm3.com](http://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 Steven A. Burke, CFA, Municipal Financial Consultants Incorporated, 400 North Main Street, suite 304, Milford, MI 48381, telephone (313) 782-3011

**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 2018."

WILLIAM HOLBROOK, Assistant  
Superintendent, Business & Operations,  
Waterford School District



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

ITEM NO:	6.f.	Information Item
TOPIC:	Application for Final Qualification of Bonds School District Bond, 2016 Series III	

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

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 December 21, 2017 Board of Education meeting.

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

Date of Board of Education Meeting: December 7, 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 <b>Waterford School District</b>	District Code Number <b>63300</b>	Telephone Number <b>248-682-0554</b>	
Address <b>501 North Cass Lake Rd</b>	City <b>Waterford</b>	County <b>Oakland</b>	ZIP Code <b>48328</b>
Name of Person Responsible for Preparation of this Application <b>Dr. Keith Wunderlich</b>		Title <b>Superintendent</b>	

### 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) <b>Bob Piggott</b>	Signature of Secretary	Date
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### PARTICIPANTS

Secretary, Board of Education <b>Bob Piggott</b>	Superintendent of Schools <b>Dr. Keith Wunderlich</b>
Treasurer, Board of Education <b>John Paul Torres</b>	Architectural Firm
Bond Counsel <b>John R. Axe, Clark Hill PLC</b>	Construction Manager
Financial Advisor <b>Steven A. Burke, CFA, MFCI</b>	Paying Agent <b>Huntington National Bank</b>
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 63-300-4-K12-24-01 **/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)) Superintendent 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).

The Bonds are being issues to defray 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, development and improving athletic facilities, playgrounds and play fields; and developing and improving sites as stated in the Bond Proposition.

2. ELECTION DATA:

- a. Date of election: 03/08/2016
- 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 ..... \$ 10,000,000
- 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 ..... \$ 10,000,000
- b. Total amount of bonded debt prior to this issue ..... \$ 145,985,000
- c. Total amount of bonds being refunded ..... \$ 0
- d. Total amount of proposed and existing debt (4a + b - c) ..... \$ 154,985,000

5. PROPERTY VALUATION: Taxable valuation as of this date ..... \$ 2,275,337,826

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

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

ITEM NO:	6.g.	Information Item
TOPIC:		Resolution – Section 1352 of Revised School Code School District Bond, 2016 Series III

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 III.

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 enclosed 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 December 21, 2017 Board of Education meeting.

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

Date of Board of Education Meeting: December 7, 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 \_\_\_\_\_, 201\_\_ at \_\_:\_\_ .m., Eastern Standard 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 2018 (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 December 6, 2017, letter of John R. Axe of Clark Hill to the Board (the "December 6 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.



# WATERFORD BOARD OF EDUCATION – MINUTES

Regular Meeting  
November 16, 2017

## OPENING

The Regular Meeting of the Waterford School District Board of Education, 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 Halls, Piggott, Himmelspach, Barghahn, Petrusha, Sutherland and Torres

Absent: None

Others: Keith Wunderlich, William Holbrook, Danielle Corbeil, Lisa McFee, Carly Stone, Darin Holley, Glen Morrison, Grant Smith, Kim Casagrande, Mary Craite, Becky Lesh, Kyle Schultz, Yvonne Dixon, Megan Roberts and others that did not register.

## APPROVAL OF THE AGENDA

The agenda was approved by President Petrusha.

## CELEBRATION OF LEARNING

### a. Pierce Middle School Schedule

This school year Pierce Middle School is piloting an eight hour day. Due to this change, students are able to receive additional instructional time in their core mathematics and language arts courses. Pierce Middle School Principal Yvonne Dixon, Assistant Principal Kyle Schultz, along with teaching staff shared how the additional time in these two core hours is strategic in providing additional support to students in a variety of ways.

Member Himmelspach asked about what a student schedule would look like. Mrs. Dixon explained that they still have six classes, some of which are longer, and no SRT.

Member Barghahn complimented the targeted, clear thinking and confirmed that if this pilot works well we will look at offering this model at other buildings.

Member Torres commented on the benefits and expanding this model if the data supports.

Member Halls shared comments in support of the out of the box thinking and her excitement to see the impact.

Member Petrusha recognized the importance of staff support for such changes.

## INFORMATION ITEMS

### a. Food and Nutrition Services

Doreen Simonds, Director, presented a video update highlighting Food and Nutrition Services in the Waterford School District.

Members of the Board of Education shared comments in support of the creative and innovative ways we are teaching our students about nutrition and expressed appreciation for the Food and Nutrition Services staff.

### b. 317G Compact Track Loader and Attachments

Waterford School District Administration is seeking proposals for purchase of a new John Deere 317G compact Track Loader and attachments from AIS Construction Equipment Corporation.

AIS Construction Equipment Corporation participates in MIDEAL, an extended purchasing program which allows Michigan local units of government to use state contracts for reduced costs of goods and services, by eliminating the time and effort to process bids. Funding Source: 2016 Bond Series I.

Member Petrusha clarified that there is a need to replace rather than repair.

### c. Designation of Depositories

A recommendation to approve the following resolution designating legal depositories of District money for the 2017-2018 school year will be presented on December 7, 2017. The only change is the addition of PNC Bank for use with internal accounts.

BE IT RESOLVED, that the following list of financial institutions are designated as legal depositories of the moneys belonging to Waterford School District:

Comerica Bank  
Chase Bank  
Clarkston State Bank  
Fifth Third Bank  
Huntington National Bank  
Birmingham Bloomfield Credit Union  
Metro North Federal Credit Union  
PNC Bank

These financial institutions are hereby authorized to accept for its credit and/or collection, any and all checks, drafts and other negotiable instruments when endorsed in its name by rubber stamp or otherwise; and

BE IT FURTHER RESOLVED, THAT

Comerica Bank, Chase Bank, Clarkston State Bank, Fifth Third Bank, PNC Bank and Metro North Federal Credit Union be authorized depositories for internal school funds of the district; and

BE IT FURTHER RESOLVED, THAT

The Board of Education Treasurer is hereby authorized to sign for Certification/Declaration of signatures and/or names of Authorized Signers and Authorized Agents for all accounts opened under such captions as may be necessary or desirable; and

BE IT FURTHER RESOLVED, THAT

## **INFORMATION ITEMS**

Any and all funds credited to such accounts with the depositories may be paid out or withdrawn upon checks drawn against the respective accounts when signed by the Superintendent, Keith Wunderlich.

In the absence of the Superintendent, the lines of authority in decision making and signing will be as follows and the Superintendent informed:

William Holbrook, Assistant Superintendent, Business & Operations  
Lisa McFee, Assistant Superintendent, Teaching & Learning Services

## **AUDIENCE COMMENTS ON ACTION ITEMS**

There were no audience comments on action items.

## **APPROVAL OF THE MINUTES**

- a. November 2, 2017, Interim Meeting

Moved by Member Piggott and supported by Member Sutherland that the Board of Education adopt the minutes of the November 2, 2017, Interim Meeting.

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

## **ACCOUNTS PAYABLE**

Moved by Member Torres and supported by Member Himmelspace that the Board of Education approve the accounts payable for the month of October 2017, per the reports included in November 16, 2017 materials.

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

## **FINANCIAL STATEMENT**

The Board of Education is in receipt of the financial statements ended October 2017.

## **NEW BUSINESS**

- a. Superintendent's Recommendations

- (1) Recommendation 50-17-18 Relative to Resignations/Retirements/Leave of Absence Expirations

Moved by Member Piggott and supported by Member Sutherland that the Board of Education approve the following resignations and retirements:

Ayotte, Jo Ann, Human Resources Coordinator  
Kurzman Administration Services/Crary Campus  
Retirement, Effective February 1, 2018

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

**NEW BUSINESS**

a. Superintendent’s Recommendations

(2) Recommendation 51-17-18 Relative to Teaching Contract Changes/Appointments

Moved by Member Piggott and supported by Member Sutherland that the Board of Education approve the following teaching contract changes/appointments for the 2017-2018 school year.

Adams, Spenser, Teacher  
 Mott High School  
 100% Probationary Contract  
 Effective November 1, 2017

Sikora, Christopher, Special Education Teacher  
 Mott High School  
 100% Probationary Contract  
 Effective November 27, 2017

Zielinski, Sara, Teacher  
 Pierce Middle School  
 100% Probationary Contract  
 Effective November 16, 2017

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

b. Consideration of Certain Purchases

(1) Recommendation 52-17-18 Relative to Contract Award: Bid Package 18-01

Moved by Member Torres and supported by Member Himmelspach that the Board of Education approve the recommendation to award contracts on the following summary of bids for Schoolcraft Media Center partial roof replacement and Pierce Middle School corridor end panels:

**Bid Pack 18-01**

<u>Contractor</u>	<u>Schoolcraft</u>			<u>Total</u>	<u>Pierce</u>
	<u>Roof</u>	<u>Alt #1</u>	<u>Alt #2</u>		<u>End Panels</u>
CEI Roofing	136,800	14,850	32,910	184,560	49,600
Esko Roofing	147,000	19,800	37,000	203,800	18,400
Foco Metalworks	No Bid	No Bid	No Bid	-	80,421
<b>Royal Roofing</b>	<b>94,660</b>	<b>8,950</b>	<b>18,000</b>	<b>121,610</b>	<b>55,000</b>
Schena Roofing	152,745	20,417	32,653	205,815	73,540
<b>Streng Construction</b>	<b>158,750</b>	<b>27,400</b>	<b>68,000</b>	<b>254,150</b>	<b>38,800</b>

\* **Winning Bid**

Total BID Package Award: \$ 160,410.00

Funding Source: 2016 Bond Series I

## NEW BUSINESS

### b. Consideration of Certain Purchases

#### (1) Recommendation 52-17-18 Relative to Contract Award: Bid Package 18-01 (*continued*)

Member Piggott noted the bid price and asked if we have used this vendor before. Mr. Holbrook confirmed that yes we have and they were able to bid lower because they have worked with us before and know what to expect with the project.

Member Barghahn asked for clarification on the work at Pierce. Mr. Holbrook explained that the canopy removed left exposed brick and flashing that needs to be repaired on the corridor end panels.

Member Sutherland confirmed the low bidder was not selected as they could not complete the scope of work.

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

Nays: None

Motion carried. (7-0)

#### (2) Recommendation 53-17-18 Relative to Contract Award: District Copiers – New Equipment Lease and Maintenance Agreement

Moved by Member Torres and supported by Member Himmelspach that the Board of Education approve our current vendor, Ricoh USA, to replace aging and non-repairable copier equipment located throughout the District.

Ricoh participates in MIDEAL, an extended purchasing program which allows Michigan local units of government to use state contracts for reduced costs of goods and services, by eliminating the time and effort to process bids.

The annual cost for lease is \$153,312 and maintenance (including toner) of the Ricoh, Canon, Duplo and Dell copiers will be \$.04 (color) and \$.004 (black/white) per copy.

Funding Source: General Fund

Member Sutherland asked questions relative to leasing vs. purchase. Mr. Holbrook explained that the cost was comparable, flipping the maintenance cost we are currently paying for the lease cost. He went on to state it is a five year with the option for a bargain purchase at the end.

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

Nays: None

Motion carried. (7-0)

## DISCUSSION ITEMS

### a. Future Items

- (1) Celebration of Learning – WIRED
- (2) Information - Board Meeting Schedule
- (3) Information – Schools of Choice Resolution
- (4) Action – Designation of Depositories

## **DISCUSSION ITEMS**

### **b. Board of Education Reports**

Member Torres provided a report from his attendance at the MASB Leadership Conference and MASB Delegates Assembly. Delegates discussed equitable vs equal funding, voting for equitable. Conference focuses included STEM training, Early Interventions, branding (PR), Diversity in the Educational System and a legislative update on guns in schools.

Member Sutherland thanked Member Torres for representing Waterford School District and for the informative update.

Member Piggott shared how great the Kettering musical was and encouraged the community to go see one of the last performances. He also wished the community Happy Thanksgiving and shared that the WK Dance Team will be part of the Thanksgiving Day Parade Downtown.

Member Himmelspach congratulated Mary Craite on her new role representing the WEA.

Member Petrusha thanked Member Torres for the report.

## **AUDIENCE COMMENTS ON NON-ACTION ITEMS**

Reverend Deacon Glen Morrison, All Saints Episcopal Church, thanked the Mason Middle School staff and students who participated in the community outreach project, making blankets for those in need.

## **SUPERINTENDENT'S REPORT**

Dr. Wunderlich talked about the Champion of Character Award, Mott Student Leadership Blood Drive, Kettering's Olivia O'Brien signing with Western for Shotgun and Discus, Kettering engineering and Robotics drone grant, the Mary Lou Simmons Theatrical Experience, Mott Student Council raking leaves for seniors, as well as the elementary and middle school Vex Robotics competition. He also recognized the Mott Chamber Orchestra and Student Leadership for their role in the Veterans Day celebration at the Senior Center. Deep appreciation to the veterans who have fought for our freedom.

## **RECESS TO CLOSED SESSION**

At 7:02 PM, by Roll Call Vote, the Board of Education moved to closed session to consider the written opinion from legal counsel.

*Roll Call Vote: Himmelspach (Aye), Barghahn (Aye), Piggott (Aye), Petrusha (Aye), Torres (Aye), Sutherland (Aye), Halls (Aye)*

## **RECONVENE/ADJOURNMENT**

The Regular Meeting was reconvened and adjourned by President Petrusha at 7:44 PM.

---

Secretary, Board of Education

/mr

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

ITEM NO.: 9.a.(1)	NEW BUSINESS Superintendent's Recommendation 54-17-18
TOPIC :	Retirements/Resignations/Leave of Absence Expirations

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

Pocius, Cheryl, Elementary Principal  
Schoolcraft Elementary School  
Retirement  
Effective February 1, 2018

Sliwinski, Ronald, Special Education Teacher  
Mott High School  
Resignation  
Effective December 4, 2017

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

Date of Board of Education Meeting: December 7, 2017

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

ITEM NO.: 9.a.(2)	NEW BUSINESS Superintendent's Recommendation 55-17-18
TOPIC:	Resolution: Designation of Depositories

It is recommended that the Board of Education approve the following resolution designating legal depositories of District money for the 2017-2018 school .

DESIGNATION OF DEPOSITORIES

BE IT RESOLVED, that the following list of financial institutions are designated as legal depositories of the moneys belonging to Waterford School District:

Comerica Bank  
Chase Bank  
Clarkston State Bank  
Fifth Third Bank  
Huntington National Bank  
Birmingham Bloomfield Credit Union  
Metro North Federal Credit Union  
PNC Bank

These financial institutions are hereby authorized to accept for its credit and/or collection, any and all checks, drafts and other negotiable instruments when endorsed in its name by rubber stamp or otherwise; and

BE IT FURTHER RESOLVED, THAT

Comerica Bank, Chase Bank, Clarkston State Bank, Fifth Third Bank, PNC Bank and Metro North Federal Credit Union be authorized depositories for internal school funds of the district; and

BE IT FURTHER RESOLVED, THAT

The Board of Education Treasurer is hereby authorized to sign for Certification/Declaration of signatures and/or names of Authorized Signers and Authorized Agents for all accounts opened under such captions as may be necessary or desirable; and

BE IT FURTHER RESOLVED, THAT

Any and all funds credited to such accounts with the depositories may be paid out or withdrawn upon checks drawn against the respective accounts when signed by the Superintendent, Keith Wunderlich.

In the absence of the Superintendent, the lines of authority in decision making and signing will be as follows and the Superintendent informed:

William Holbrook	Assistant Superintendent, Business & Operations
Lisa McFee	Assistant Superintendent, Teaching & Learning Services

Resource Person: William Holbrook, Assistant Superintendent, Business and Operations  
Board of Education Meeting: December 7, 2017

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

ITEM NO.: 9.a.(3)    NEW BUSINESS  
Superintendent's Recommendation 56-17-18

TOPIC:                    Resolution of Support: School Finance Research Collaboration

It is recommended that the Board approve the following resolution in support of the School Finance Research Collaborative.

**Resolution of Support: School Finance Research Collaborative**

WHEREAS, the Michigan Constitution states that The legislature shall maintain and support a system of free public elementary and secondary schools as defined by law, and

WHEREAS, Michigan ranks 32nd in student achievement nationwide, according to recent research; and

WHEREAS, the Governors 21<sup>st</sup> Century Education Commission states that the urgency could not be greater regarding the falling K-12 performance, further stating that Michiganders underperform their peers, ranking 41st on fourth-grade reading performance nationally, that is simply not true that these unacceptable statewide outcomes are a result of changing demographics as Michigan's higher-income and white students are also among the worst performing in the country and that Michigan is one of only three states that has seen a decline in fourth-grade reading achievement since 2003 ; and

WHEREAS, the Commission further stated that Michigan needs to efficiently distribute resources, and efficient distribution requires a transparent calculation of what it costs to meet performance standards, that students with greater educational needs should be provided with additional resources where needed to have an equal chance of meeting the performance standards ; and

WHEREAS, in 2016 the State of Michigan conducted a comprehensive statewide cost study (Adequacy Study) to determine the sufficient resources per pupil to provide a public education that enables a pupil to demonstrate successful completion, in terms of proficiency, of all of the credit requirements of the Michigan merit standard and to determine whether public resources being committed to public education are distributed in such a way that all children have an equal opportunity to succeed in school; and

Whereas, the State funded Adequacy Study produced and provided valuable information but used only one methodology and did not fully examine special education costs due to data availability issues, did not examine preschool, charter schools, career and technical education, the impact of high concentrations of special needs students and the cost challenges faced by geographically isolated schools and or very small school districts; and

WHEREAS, the way we fund Michigan's public schools is fundamentally broken; and that Michigan needs to develop funding formulas that efficiently and effectively distribute these resources to the proper entities to support student success.

WHEREAS, we must reexamine our approach so ALL students, regardless of their circumstances, can achieve and succeed; and

WHEREAS, the School Finance Research Collaborative is a broad-based, diverse and bipartisan group of business leaders and education experts, from Metro Detroit to the U.P., who agree it's time to determine the cost of student achievement for all students Pk-12 and then change how our schools are funded; and

WHEREAS, the School Finance Research Collaborative has brought together top industry experts to reexamine our approach to how we fund Michigan's schools to fully prepare ALL students for jobs and success; and

WHEREAS, the School Finance Research Collaborative is supporting Michigan's first comprehensive school adequacy study using multiple methodologies to determine the cost of educating a student; and

WHEREAS, the School Finance Research Collaborative has hired the nation's top two school finance research firms which have a proven ability to combine the data generated from multiple research approaches to examine cost issues associated with key factors, including preschool, poverty, special education, Career and Technical Education, English Language Learners, at-risk students, and schools that are geographically isolated; and

WHEREAS, the School Finance Research Collaborative study will be the only statewide study ever performed to include a statewide panel to examine all the costs faced by charter schools; and

WHEREAS, the research team will work with 20 educator panels involving more than 240 Michigan educators including teachers, teacher leaders, principals, superintendents, school business officials, special education directors and other specialists; and

WHEREAS, adequacy studies have been performed in more than 30 other states over the past 15 years, with over 90% of these studies using multiple methodologies, as Step One in considering any comprehensive school reform; and

WHEREAS, many states have conducted multiple adequacy studies to make sure lawmakers have the very best, most reliable and valid information on what it costs to educate a student; and

WHEREAS, the School Finance Research Collaborative adequacy study is expected to be completed in early 2018, and will provide lawmakers and the public with the best, most accurate and most reliable information on what it truly costs to educate ALL Michigan students.

THEREFORE BE IT RESOLVED, the Waterford Board of Education supports the School Finance Research Collaborative and its efforts to determine the true cost of educating ALL Michigan public school students (pk-12).

Resource Persons: William Holbrook, Assistant Superintendent, Business & Operations

Date of Meeting: December 7, 2017

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