

WATERFORD SCHOOL DISTRICT
Virtual Meeting of the Board of Education
Thursday, June 4, 2020 - 6:30 PM
A G E N D A

1. Opening – This is a Regular Meeting of the Board of Education, held virtually in accordance with the Governor’s Executive Order due to health and safety concerns associated with COVID-19. Notice of this public meeting is provided on the District’s website, along with links for viewing and participation. Board packets are also available on the website, www.waterford.k12.mi.us.
2. Pledge of Allegiance
3. Roll Call
4. Approval of the Agenda
5. Audience Comments on Action Items
6. Consent Agenda
 - (a) Minutes
 - (b) Resignations
 - (c) Contract Changes/Appointments
7. Response to COVID-19
8. Information
 - (a) Instructional Devices – Student Support Services
 - (b) Short Term Borrowing
 - (c) 2019-2020 Revised Budget
 - (d) 2020-2021 Original Budget
 - (e) Millage Rates 2020-2021
 - (f) 2020-2021 Meal Price
 - (g) Continuing Employment of Teaching Personnel
 - (h) Continuing Employment of Administrative Personnel
 - (i) Continuing Employment of Superintendent
 - (j) Board Meeting Structure
9. New Business
 - (a) Superintendent’s Recommendation
 1. Recommendation 98-19-20 Relative to Resolution: Support of Federal COVID Funding
 2. Recommendation 99-19-20 Relative to Resolution: Short Term Borrowing
 - (b) Consideration of Certain Purchases
 1. Recommendation 100-19-20 Relative to Kids Read Now
10. Superintendent’s Report
11. Audience Comments on Non-Action Items
12. Board of Education Reports
13. Closed Session
By Roll Call Vote, the Board of Education will recess to Closed Session to discuss the written opinion of legal counsel. No action will be taken during Closed Session. The Regular Meeting will be adjourned at the conclusion of Closed Session.
14. Adjournment

**WATERFORD SCHOOL DISTRICT
BOARD OF EDUCATION**

Minutes – May 21, 2020 Virtual Meeting

OPENING

A Virtual Meeting, Zoom Webinar, of the Waterford School District Board of Education was held in accordance with the Governor's Executive Order in response to COVID-19. The meeting was called to order by President Ristich at 6:34 PM.

PLEDGE

The Board of Education and panel participated in the Pledge of Allegiance.

ROLL CALL

Present: Members: Petrusha, Sutherland, Ristich, Josselyn and Torres

Absent: Member Halls and Piggott

Others: Scott Lindberg, Kelly Allen, Lisa Eldredge, Bill Holbrook, Darin Holley, Amy Dagenhardt, Carly Stone, Nadine Milostan, Janet McLeod, Samantha Mozdierz, Joe Humphrey, Becky Lesh, Mary Craite, Lisa Howard, Val Grimes, Lisa Kane, Lori McCracken, Lori Tunick, Megan Roberts and others not registered.

In the absence of Member Halls, Robert Petrusha, Jr., served as Secretary.

Member Torres excused himself from the meeting prior to the adjournment.

APPROVAL OF THE AGENDA

Seeing no changes, the agenda was approved as presented.

AUDIENCE COMMENTS

There were no audience comments.

CONSENT AGENDA

- a. Minutes – May 7, 2020 Virtual Meeting
- b. Accounts Payable – April 2020
- c. Financial Statement – April 2020
- d. Support Staff Report – April 2020
- e. Resignations

Seeing no objection, the consent agenda was approved as presented.

RESPONSE TO COVID-19

Superintendent Lindberg acknowledged Bill Holbrook for his contributions to Waterford Schools upon his resignation, spoke about the budget and introduced Cabinet members to report on the District's response to COVID-19.

Bill Holbrook, Assistant Superintendent, Business and Operations, and Amy Dagenhardt, Director of Finance & Budget, provided information as it relates to the state of the revised 2019-2020 budget and the 2020-2021 original budget. Word from Lansing is that the impact on schools could be significant for this current year and next. There are many unknowns and another Revenue Estimating Conference is expected in August.

Lisa Eldredge, Assistant Superintendent of Teaching and Learning Services, discussed the Governor's orders and outlined the tentative details of graduation.

Kelly Allen, Director of Communications and Community Relations, updated the Board on communications relation to graduation and the bond.

Members of the Board asked questions and offered comments and accolades.

INFORMATION

Kids Read Now

To combat the spread of COVID-19 in Michigan, Governor Whitmer signed the “Stay Home, Stay Safe” executive order. This order means an additional summer learning loss opportunity for students due to the cancellation of our district’s unique book lending program, Sweet Reads.

The Waterford School District is looking to offer an alternative summer reading program for all JK-3rd grade students that meets the phases of the “Stay Home, Stay Safe” executive order and aligns to our state’s Read By Grade Three Law.

The program is titled, *Kids Read Now*. It is a low-tech reading plan designed for students who are away from traditional learning. The program details are outlined as follows:

- Each JK-3rd grade student in the district will select 6 books they are interested in and want to read
- The variety of books to choose from are multicultural, bilingual and classroom favorites
- One brand new book will be mailed out weekly that is theirs to keep
- Guided discussion questions will be included to help parents connect with their children over reading and encourage better comprehension
- A bonus book of beautifully illustrated creative writing prompts will also be included in this opportunity

The cost of this program is \$34.95 per student with a total cost of \$80,874.30.

Funding sources to support the costs of this purchase include a donation from the Waterford Foundation, an MDE Summer School Reading Program Grant and Federal Cares Act Funding. A recommendation for approval will be presented at the next meeting.

Board Meeting Structure

President Ristich facilitated a discussion with members of the Board of Education relative to the structure of board meetings for the 2020-2021 school year, specifically as it relates to adopting a Committee of the Whole approach. Rules for the COW as well as Operating Norms were provided for review, input, modification and ultimately adoption

NEW BUSINESS

Superintendent’s Recommendation 88-19-20 Relative to OISD Budget Resolution 2020-2021

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

The Waterford Board of Education has received the proposed 2020-2021 Oakland Intermediate School District budget in accordance with Section 624 of the Revised School Code, as amended. Moved by Member Sutherland and supported by Member Petrusa that the Board of Education approve the attached resolution in disapproval of the Oakland ISD 2020-2021 Budget.

Ayes: Members Sutherland, Petrusa, Ristich and Josselyn

Nays: None

Motion carries. (4-0)

Superintendent’s Recommendation 8-19-20 Relative to OISD Election Resolution 2020

An election for one (1) six-year term on the Oakland Schools Board of Education will be held on June 1, 2020. Oakland Schools board members are elected by an electoral body composed of one (1) person designated by the board of each constituent school district.

The Revised School Code prescribes that each constituent school district board must designate a representative to this electoral body by adopting a resolution which:

- a. Designates the person to vote in the election on behalf of the local district board;
- b. Directs the designee which candidate the board supports for each position to be filled; and
- c. Directs the designee to vote for those individuals, at least on the first ballot taken by the electoral body.

Moved by Member Sutherland and supported by Member Josselyn that the Board of Education approve the attached resolution designating Joan Sutherland to vote on behalf of the board for the unopposed incumbent.

Ayes: Members Sutherland, Petrusha, Ristich and Josselyn
 Nays: None
 Motion carries. (4-0)

Recommendation 90-19-20 Relative to Notice of Public Hearing

Moved by Member Petrusha and supported by Member Sutherland that the Board of Education approve the newspaper notice "Notice of Public Hearing" will be presented on May 21, 2020.

Ayes: Members Sutherland, Petrusha, Ristich and Josselyn
 Nays: None
 Motion carries. (4-0)

Recommendation 90-19-20 Relative to Summer Tax Collection Fees

Moved by Member Sutherland and supported by Member Josselyn that the Board of Education approve the summer tax collection fees presented.

	<u>2019-2020</u>		<u>2020-2021</u>		
	<u>TOTAL COLLECTION COST</u>	<u>PER PARCEL COST</u>	<u>TOTAL COLLECTION COST</u>	<u>PER PARCEL COST</u>	<u>TURN OVER OF TAX MONEY</u>
Waterford *	\$79,482.50	\$2.50	\$79,595.00	\$2.50	Once a Week
White Lake **	\$8,893.50	\$5.25	\$9,062.39	\$5.35	Every Friday
Independence ***	\$2,265.65	\$4.01	\$2,265.65	\$4.01	Every Friday
City of Lake Angelus****	\$320.00	\$4.00	\$320.00	\$4.00	Once a week
West Bloomfield*****	\$250.00	Flat Fee	\$250.00	Flat Fee	Every two weeks

- * The contract for summer tax collection is for three years (summer 2020, 2021, 2022). The cost for each year is \$79,595.00.
- ** The contract for summer tax collection is for three years (summer 2017, 2018, 2019, 2020, and 2021). The cost for each year is \$4.95, \$5.15, 5.25, 5.35, and \$5.40, respectively, per parcel.
- *** The contract for summer tax collection is for 2020.
- **** The contract for summer tax collection is for three years (summer 2020, 2021, and 2022). The cost for each year is \$4.00 per parcel.
- ***** The contract for summer tax collection is a flat fee of \$250.00.

Ayes: Members Sutherland, Petrusha, Ristich and Josselyn
 Nays: None
 Motion carries. (4-0)

Recommendation 92-19-20 Relative to Extension of Audit Engagement

Moved by Member Sutherland and supported by Member Petrusha that the Board of Education approve the Yeo & Yeo audit services contract extension for fiscal years 2020-2021, 2021-2022, and 2022-2023.

Ayes: Members Sutherland, Petrusha, Ristich and Josselyn
 Nays: None
 Motion carries. (4-0)

Recommendation 93-19-20 Relative to Head Start Budget

The OLHSA Governing Body, Policy Council, Delegate School Board and Delegate Policy Committee must use ongoing monitoring results, data on programmatic and school readiness goals and other information described in the Head Start Program Performance Standards and Head Start Act to conduct its responsibilities. Moved by Member Sutherland and supported by Member Petrusha that the Board approve the Head Start Budget, as approved by the Head Start Policy Committee.

Ayes: Members Sutherland, Petrusha, Ristich and Josselyn
 Nays: None
 Motion carries. (4-0)

Recommendation 94-19-20 Relative to Waterford Youth Assistance Election Results

Moved by Member Petrusha and supported by Member Josselyn that the Board of Education approve the following resolution in support of the Waterford Youth Assistance Election Results.

WHEREAS, the Waterford Youth Assistance program in the Charter Township of Waterford is augmented by contributions from the Charter Township of Waterford, the Waterford School District and Oakland County Probate Court/Circuit Court – Family Division which permits operation of an office with casework staff and

WHEREAS, the efforts of numerous citizen volunteers provide significant service to the youth of the Charter Township of Waterford and Waterford School District in projects promoting the prevention of juvenile delinquency, child neglect and child abuse.

NOW, THEREFORE, BE IT RESOLVED, that the Waterford Board of Education does hereby approves and supports the Waterford Youth Assistance Executive Board election results being:

Megan Dennis, Vice President
 Gloria Jensenius, Corresponding and Recording Secretar

Ayes: Members Sutherland, Petrusha, Ristich and Josselyn
 Nays: None
 Motion carries. (4-0)

Consideration of Certain Purchases

Recommendation 95-19-20 Relative to Purchase of Milk, Juice and Bread Items

Moved by Member Sutherland and supported by Member Josselyn that the Board award of a one year contract with (the option to add additional years up to four one year extensions) for the purchase of milk, juice, and bakery products for use in the National School Breakfast/Lunch, and Summer Food programs for school years 2020-2021 through 2024-2025. Waterford School District Food & Nutrition Services is a participant in a cooperative bid for milk, juice, and bakery products through the Washtenaw ISD Co Pro+. It is recommended that the Board of Education award the following contracts:

Milk/Juice Products	Prairie Farms*	Cedar Crest	Berkshire Dairy
1% White	.234	.2496	.25
1% Chocolate	.258	.2680	.263
1% Strawberry	.258	.2753	.263
Fat Free White	.257	.2665	.24
1% Chocolate Gallon	3.509	No Bid	No Bid
Orange Juice (4 oz)	.141	.256	.179
Apple Juice (4 oz)	.131	.223	.177

*Contract Award
 Based on 2019-2020 milk and juice purchases, the total estimated award recommendation is \$351,000.

BakeryProducts	Aunt Millies*	Cochran Brothers	Great Lakes Bakery
Hamburger Buns, WG	1.43	2.88	1.59
Hamburger Buns, White	1.43	2.04	1.50
Hot Dog Buns, WG	1.38	2.52	1.59
Hot Dog Buns, White	1.38	1.92	.96
Foot Long Buns	2.06	2.64	No Bid
Loaf Bread, WG	1.38	2.58	1.34
Loaf Bread, White	1.37	1.58	1.39
Sub Bun, WG	1.53	3.96	1.15
Sub Bun, White	1.53	1.98	1.15
Dinner Roll, WG	2.25	3.36	1.34
Dinner Roll, White	2.25	1.20	No Bid

*Contract Award
 Based on 2019-2020 bakery purchases, the total estimated award recommendation is \$38,000.
 Funding Source: Food Service Fund

Ayes: Members Sutherland, Petrusha, Ristich and Josselyn
Nays: None
Motion carries. (4-0)

Recommendation 96-19-20 Relative to Asbestos Abatement

Moved by Member Sutherland and supported by Member Josselyn that the Board award a contract to Dore & Associates in the amount of \$88,200 for asbestos abatement work to be performed as part of the renovation activities at Grayson, Cooley, Schoolcraft and Beaumont Elementary Schools.

Ayes: Members Sutherland, Petrusha, Ristich and Josselyn
Nays: None
Motion carries. (4-0)

Recommendation 97-19-20 Relative to Online Learning Devices

The Waterford School District searched MI-Deal to secure 600 additional internet devices. The intent is to provide them for student use during the shutdown. Everything on MI-Deal has been bid out and awarded to a reputable vendor with a good service record. CDW-G was awarded the bid for the Travelmate netbook/tablet below.

Vendor	Brand	Model	Unit Price	Quantity	Total
CDW-G	Acer	Travelmate	\$207.52	600	\$124,512.00

Moved by Member Sutherland and supported by Member Josselyn that the Board approve the purchase of 600 Acer Travelmates from CDW-G in the amount of \$124,512, will be presented on May 21, 2020. Funding: Title IV reallocation & General Fund.

Ayes: Members Sutherland, Petrusha, Ristich and Josselyn
Nays: None
Motion carries. (4-0)

AUDIENCE COMMENTS ON NON-ACTION ITEMS

Lori Tunick addressed the Board regarding budget.

Lisa Kane spoke about surprising seniors with the signs and senior recognitions.

BOARD REPORTS

Member Petrusha thanked the administration and staff.

Member Sutherland acknowledged the staff and community.

ADJOURNMENT

The meeting was adjourned by President Ristich at 8:38 PM.

:mr

Acting Board Secretary

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

ITEM NO.:	Consent Agenda
TOPIC :	Retirements/Resignations/Leave of Absence Expirations

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

Brisse, Shannon – Special Education Teacher
 Mason Middle School
 Resignation
 Effective: June 12, 2020

Johnson, Timothy – Special Education Teacher
 Children’s Village School
 Resignation
 Effective: June 12, 2020

Kleven, Vera – Speech & Language Pathologist
 Stepanski Early Childhood Center
 Resignation
 Effective: July 21, 2020

Maxfield, Timothy – Teacher
 Mott High School
 Retirement
 Effective: June 12, 2020

Perrera, Nicole – Teacher
 Donelson Hills Elementary
 Resignation
 Effective: June 12, 2020

Stathakios, Aphrodite – Teacher
 Mott High School
 Retirement
 Effective: June 30, 2020

Williams, Kathleen – Teacher
 Mott High School
 Resignation
 Effective: June 12, 2020

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

Date of Board of Education Meeting: June 4, 2020

CONSENT

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

ITEM NO.: 13.a(8) NEW BUSINESS
Superintendent's Recommendation
TOPIC: Teaching Contract Changes/Appointments

It is recommended that the Board of Education approve the following teaching contract changes and appointments for the 2019-2020 school year:

Smith, Michaela – Special Education Teacher
Kingsley Montgomery School
Probationary Contract
Effective: May 26, 2020

Zarantonello, Alexandra – Special Education Teacher
Pierce Middle School
Probationary Contract
Effective: August 24, 2020

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

Date of Board of Education Meeting: June 4, 2020

INFORMATION

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

ITEM NO.:	8.a.	Information Item
TOPIC:	2020/21 Instructional Equipment	

The Waterford School District secured a quote with PRESIDIO Networked Solutions Group LLC to purchase 47 instructional equipment laptop devices. The use of these laptops will be 100 percent for special education.

Vendor	Brand	Model	Unit Price	Quantity	Total
PRESIDIO	Dell	Dell Latitude 3500	678.00	47	\$31,866.00

A recommendation to approve the purchase of 47 Dell Latitude instructional educational laptop devices, in the amount of \$31,866, will be presented on June 18, 2020.

Funding: IDEA & General Funds

Resource Persons: Darin Holley, Director of Instructional Services & Technology
Nadine M. Milostan, Executive Director of Student Support Services

Date of Board of Education Meeting: June 4, 2020

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

ITEM NO: 8.b. Information Item
TOPIC: Short Term Borrowing for the 2020-21 Fiscal Year

William Holbrook, Assistant Superintendent, Business and Operations, and Amy Dagenhardt, Director of Finance & Budget will share information relative to the 2020-21 Short Term borrowing requirements based on cash flow obligations.

Resource Persons: William Holbrook, Assistant Superintendent, Business & Operations
Amy Dagenhardt, Director of Finance & Budget

Date of Board of Education Meeting: June 4, 2020

**RESOLUTION AUTHORIZING ISSUANCE OF NOTES
IN ANTICIPATION OF STATE SCHOOL AID
(AUGUST 2020 BORROWING THROUGH THE
MICHIGAN FINANCE AUTHORITY)**

Waterford School District, Oakland County, Michigan (the “School District”).

A regular meeting of the Board of Education of the School District was held virtually via Zoom, in accordance with the Governor’s Executive Order No. 2020-75, on the 4th day of June, 2020, at 6:30 o’clock in the evening.

The meeting was called to order at _____ in the _____ by _____,
_____.

Present: Members

Absent: Members

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

WHEREAS, under the terms of Section 1225 of Act 451, Public Acts of Michigan, 1976, as amended (the “Act”), the School District is authorized to borrow money for school operations and issue its notes therefor, in one or more series, pledging for the payment thereof moneys to be received by it pursuant to the State School Aid Act of 1979, Act 94, Public Acts of Michigan, 1979, as amended (the “State Aid Act”), which notes shall be the full faith and credit obligation of the School District; and

WHEREAS, the estimated amount of the state school aid appropriations allocated or to be allocated to the School District for the fiscal year ending June 30, 2021 and expected to be received by the School District from October 2020 through August 2021, inclusive (the “2020/2021 State Aid” or the “Pledged State Aid”), is shown in paragraph 1 of Exhibit A; and

WHEREAS, the School District has the need to borrow the sum of not to exceed the amount shown in paragraph 2 of Exhibit A to pay operating expenses for the fiscal year ending June 30, 2021, which amount is estimated to be not more than 70% of the difference between the total state school aid funds apportioned or to be apportioned to the School District for the 2020/2021 State Aid and that portion of the 2020/2021 State Aid already received or pledged; and

WHEREAS, the School District plans to issue or has issued notes, bonds or other obligations subject to Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), relating to arbitrage

and the rebate thereof, including but not limited to federally tax-exempt and/or tax-advantaged bonds and other obligations, not including this borrowing, during calendar year 2020 in the aggregate principal amount shown in paragraph 3 of Exhibit A; and

WHEREAS, the School District determines that it is in its best interest to borrow the sum of not to exceed the amount shown in paragraph 2 of Exhibit A and issue and sell general obligation notes in one or more series (the “Note” or “Notes”) of the School District.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. In the event that an Authorized Officer (defined below) determines that it is in the best interests of the School District to negotiate the sale of the Notes to the Michigan Finance Authority (the “Authority” or “MFA”), the following provisions shall apply:

A. The School District, pursuant to Section 1225 of the Act, shall issue its Notes in one or more series in order to borrow for the above purpose a sum not to exceed the amount shown in paragraph 2 of Exhibit A, the final amount and series designation to be determined by an officer designated in paragraph 4 of Exhibit A, or a designee who shall be a member of the administrative staff or board of education of the School District (each an “Authorized Officer”), prior to the sale of the Notes, or such portion thereof as the Michigan Department of Treasury (the “Treasury”) may approve, if prior approval is necessary, and issue the Notes of the School District therefor in anticipation of the distribution of the Pledged State Aid.

B. The Notes shall be issued in one or more series, bear interest at the rate or rates determined on the sale thereof, which shall not exceed the maximum rate permitted by law at the time of sale, be dated as set forth in paragraph 5 of Exhibit A, or as of the date of delivery, and be due and payable on the date shown in paragraph 5 of Exhibit A. The Notes shall be payable in lawful money of the United States of America at a bank or trust company qualified to act as paying agent in the State of Michigan, as shall be designated by the Authority. The Notes shall be in denominations to be determined by an Authorized Officer prior to the sale of the Notes. The Notes shall be subject to redemption prior to maturity as specified in the Purchase Contract described below.

C. The School District hereby appropriates a sufficient amount of the Pledged State Aid to repay the principal of and interest on the Notes. In addition, the full faith and credit of the School District is hereby irrevocably pledged for payment of the principal of and interest on the Notes and, in case of the insufficiency of the Pledged State Aid, the School District shall pay the Notes from any funds legally available therefor, and, if necessary, levy sufficient taxes on all taxable property in the School District for the payment thereof, subject to applicable constitutional and statutory tax rate limitations.

D. In the event any Authorized Officer determines that it is in the best interest of the School District to choose to pay all or a portion of the principal of and interest on the Notes with set-aside installments:

(i) The School District shall set aside moneys in a separate fund with the depository designated in the Purchase Contract described below (the “Depository”) to pay the principal of and interest on the Notes when due in three (3), five (5) or seven (7) consecutive monthly set-aside installments (the “Installment” or “Installments”), ending on July 20, 2021, and earlier on the 20th day of each month (or, in the case of February and March, the 22nd, and in the case of June, the 21st), or such other state school aid payment date as may be provided for under state law (each a “Payment Date”). If a Payment Date falls on a Saturday, Sunday or legal holiday, the Payment Date shall be the next business day. The payment to the

Depository shall be made first from the Pledged State Aid received during the month of the Installment. If, for any reason, the Pledged State Aid received during the month of the Installment is insufficient to pay the Installment, then in that event the School District pledges to use any and all other available funds to meet the Installment obligation. If the School District fails to set aside all or any portion of an Installment (the "Installment Shortfall") on the Payment Date, the Authority is authorized, pursuant to Section 17a(3) of the State Aid Act, to intercept 100% of the Pledged State Aid to be distributed to the School District beginning with the month following the School District's failure to meet the Installment obligation and all months thereafter, in accordance with the terms and conditions of the Purchase Contract (the "Purchase Contract") between the Authority and the School District. Beginning with the month following the Installment Shortfall, the Authority shall intercept 100% of the Pledged State Aid to be distributed to the School District and apply the intercepted amount on the following priority basis: (a) the Installment Shortfall; (b) the current month's Installment; and (c) any amounts remaining to be immediately distributed to the School District. The intercept process set forth above shall continue each month following the Installment Shortfall until sufficient funds are deposited with the Depository to pay the total principal of and interest on the Notes. Unless expressly authorized by the Authority, the maximum amount of each Installment will not exceed 50% of the amount of Pledged State Aid due to the School District in any set-aside month.

(ii) If the School District has failed to deposit all or a portion of an Installment by the last business day of the month of the Installment, the Depository is authorized and directed to give written notice to the Authority, the State Treasurer and the School District on the first business day following the last business day of the month of the failure to deposit all or a portion of the Installment. Upon receipt of such written notice from the Depository, the Authority shall promptly notify the School District that it will immediately commence to intercept 100% of the Pledged State Aid.

(iii) If on the date of the final Installment as specified in Schedule I to the Purchase Contract, the funds with the Depository are insufficient to pay the principal of and interest on the Notes when due, the School District, pursuant to Section 17a(3) of the State Aid Act to the extent necessary to meet the payment obligation, assigns to the Authority and authorizes and directs the State Treasurer to advance all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the payment has been made.

(iv) Any Authorized Officer is further authorized to agree, if required by the Authority, to assign to the Authority and authorize and direct the State Treasurer to intercept all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the state school aid payment has been made pursuant to Section 17(a)(3) of the State Aid Act.

(v) Any Authorized Officer is further authorized to determine that each Installment is a partial mandatory redemption of a particular series of the Notes and that the last Installment is the maturity date of that series of the Notes, and such determination shall be conclusively evidenced by the Purchase Contract described below.

(vi) The School District authorizes and consents to the Authority entering into an investment agreement with a financial institution for the investment of funds deposited with the Depository on behalf of the Authority and the School District.

E. Any Authorized Officer is authorized to sell all or a portion of the Notes to the Authority without an Installment payment schedule (the "No Set-Aside Notes") pursuant to the provisions of this resolution. In that event: (i) any Authorized Officer is further authorized to agree, if required by the Authority, to assign to the Authority and authorize and direct the State Treasurer to intercept or advance all or part of any state school aid payment which is dedicated for distribution or for which the appropriation

authorizing the state school aid payment has been made pursuant to Section 17a(3) of the State Aid Act; (ii) the School District acknowledges that payment of the principal of and interest on certain of the No Set-Aside Notes may be secured by a direct-pay letter of credit issued for the account of the Authority and the School District by one or more providers selected by the Authority (each a “Letter of Credit”; and each issuer a “Letter of Credit Bank”); (iii) it shall not be deemed a default by the School District under the provisions of the Purchase Contract or the No Set-Aside Notes if the principal of and interest on the No Set-Aside Notes shall have been paid in full when due to the Authority from proceeds of a drawing on the Letter of Credit and the drawing on the Letter of Credit is reimbursed by the School District on the designated date set forth in the reimbursement agreement relating to the Letter of Credit; and (iv) the School District appoints the Authority as its agent to enter into the reimbursement agreement for and on behalf of the School District, if required by the Authority, as well as on the Authority’s own behalf, and the School District agrees to be referred to as an account party in the Letter of Credit obtained by the Authority to secure payment of the No Set-Aside Notes and any series of the Authority’s State Aid Revenue Notes issued to finance the Authority’s purchase of the No Set-Aside Notes.

F. The President and Secretary of the Board of Education shall execute the Notes on behalf of the School District, and the executed Notes shall be delivered to the Authority upon the receipt of the purchase price therefor. The Vice President, Treasurer or Superintendent may execute the Notes instead of either the President or Secretary. The foregoing officials are hereby authorized to execute and deliver a temporary Note or Notes and exchange, when available, final printed Notes therefor at the request of the Authority. If permitted by the Authority, Notes may be executed using electronic or facsimile signatures, with such electronic or facsimile signatures having the same legal effect and enforceability as a manual signature.

G. Unless the Notes are issued as federally taxable, the School District hereby covenants for the benefit of all holders of the Notes to comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that the interest thereon be or continue to be excluded from gross income for federal income taxation purposes, including, but not limited to, requirements relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Note proceeds and moneys deemed to be Note proceeds.

H. If necessary, any Authorized Officer is hereby authorized to make application to Treasury for and on behalf of the School District for an order approving the issuance of the Notes and to pay any applicable fee therefor, or a post-issuance filing fee, as applicable.

I. The President, Vice President, Secretary, Treasurer, Superintendent, individual acting in the capacity of the school business official, or designee and any Authorized Officer are further authorized to execute any documents or certificates necessary to complete the transaction including, but not limited to, any certificates relating to federal or state securities laws, rules or regulations. If permitted by the Authority, such documents or certificates may be executed using electronic or facsimile signatures, with such electronic or facsimile signatures having the same legal effect and enforceability as a manual signature.

J. The Notes shall be sold to the Authority and the following provisions shall apply:

(i) Any Authorized Officer is hereby authorized to execute and deliver one or more Purchase Contracts with the Authority (which shall be determined by whether one or more series of Notes are issued hereunder) in substantially the form attached hereto as Exhibit B reflecting the terms and conditions of the borrowing with such additions, deletions or substitutions (including without limitation additions, deletions or substitutions required by any Letter of Credit Bank(s) or any purchaser(s) of any series of the Authority’s State Aid Revenue Notes issued by the Authority to finance its purchase of the

Notes), as the Authority and any Authorized Officer shall deem necessary and appropriate, including the number of set-asides, if any, and their dates and amounts, and not inconsistent with the provisions of this resolution. The choice of whether to make Installments for the Notes and/or the number, dates and amounts of Installments shall be conclusively evidenced by the Purchase Contract. The Purchase Contract shall include the School District's agreement with respect to any Installment not received by the Depository from the School District on the respective Payment Date, to pay the Authority an amount as invoiced by the Authority to recover its administrative costs and lost investment earnings attributable to that late payment. If permitted by the Authority, a Purchase Contract may be executed by an Authorized Officer using an electronic or facsimile signature, with such electronic or facsimile signature having the same legal effect and enforceability as a manual signature.

(ii) Any Authorized Officer is further authorized to approve (a) the specific interest rate(s) to be borne by the Notes, not exceeding the maximum rate permitted by law, (b) the purchase price of the Notes, not less than the price specified in paragraph 6 of Exhibit A, (c) a guaranteed investment agreement or other permitted investment in accordance with state law for funds paid to the Depository, if applicable, (d) direct payments of Pledged State Aid to and if required by the Authority, (e) if applicable, a default rate with respect to a private placement of the Notes, and (f) other terms and conditions relating to the Notes and the sale thereof.

(iii) The form of the Notes shall contain the following language in substantially the form set forth below as applicable, with such additions, deletions or substitutions (not inconsistent with the Purchase Contract) as the Authority and any Authorized Officer shall deem necessary and appropriate:

To the extent permitted by law, the principal of and interest on this Note which remains unpaid after this Note has matured and all other outstanding and unpaid amounts owing by the School District under the Purchase Contract shall bear interest until paid at an interest rate per annum based upon a 360-day year for the actual number of days elapsed equal to the "Bank Reimbursement Rate" as described in Schedule I to the Purchase Contract.

K. By opting to sell its Notes to the Authority, the School District hereby determines that it is in the best interest of the School District to sell its Notes to the Authority rather than sell the Notes at a competitive sale based upon the historical performance of the Authority's note pool program whereby competitive interest rates and reduced costs of issuance are obtained by pooling several participating school districts in one or more series of notes. Any School District policy or bylaw that requires a bidding process to sell the Notes is suspended by this resolution with respect to the School District's sale and issuance of the Notes.

L. Within fifteen (15) business days after issuance of the Notes, the Board hereby authorizes and directs the Superintendent to cause to be filed with Treasury any and all documentation required subsequent to the issuance of the Notes, along with any statutorily required fee.

M. The series of Notes issued hereunder are of equal standing as to the Pledged State Aid. The School District reserves the right to issue additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid with the prior written consent of an authorized officer of the Authority. The School District further resolves that the amount payable as to principal of and interest on the Notes plus the amount payable as to principal of and interest on or prior to the maturity date of the Notes on any additional notes or other obligations of equal standing with the Notes as to payment from Pledged State Aid will not exceed 75% of the amount of Pledged State Aid.

2. In the event that an Authorized Officer (as defined in paragraph 1(A) herein)

determines that it is in the best interests of the School District to sell the Notes to an underwriter or other purchaser pursuant to a negotiated sale, the following provisions shall apply:

A. Based upon expense considerations associated with publishing a notice of sale and the flexibility in pricing the Notes provided by a negotiated sale, as specified in Section 309(2) of Act 34, Public Acts of Michigan, 2001, as amended, the Board authorizes the negotiated sale of the Notes and authorizes the distribution of a request for proposals, without publication, to potential Purchasers (as defined herein). An Authorized Officer is hereby authorized to negotiate and enter into a note purchase agreement, private placement agreement or other purchase agreement (a "Purchase Agreement") with an underwriter, a placement agent or other purchaser (each, a "Purchaser" and when referred to in the plural, "Purchasers") to be selected by the Authorized Office at or prior to the time of the sale of the Notes, which Purchase Agreement shall set forth the principal amount, principal maturities and dates, interest rates and interest payment dates, redemption provisions, if any, purchase price to be paid by the Purchaser and compensation to be paid to an underwriter or placement agent, if any, as well as such other terms and provisions as the Authorized Officer determines to be necessary or appropriate in connection with the sale of the Notes. The Purchase Agreement shall be approved by an order to be executed by and Authorized Officer at the time of the sale of the Notes.

B. This Issuer shall borrow the sum of not to exceed Sixteen Million Dollars (\$16,000,000) or such lesser amount as the Department of Treasury may approve or as reduced by an Authorized Officer, and shall issue its note or notes (the "Notes") therefor. The Issuer hereby appropriates a sufficient amount of state aid to repay the principal of and interest on the Notes. In addition, the full faith and credit of the Issuer is hereby irrevocably pledged for payment of the principal of and interest on the Notes, and in case of insufficiency of state aid, the Issuer shall pay the Notes from any funds legally available therefor, and, if necessary, levy taxes on all taxable property in the Issuer for the payment thereof, subject to applicable constitutional and statutory tax rate limitations, all pursuant to Act 451. The pledge of full faith and credit is subordinate to any encumbrances or tax levies pledged or to be pledged for the payment of tax anticipation notes issued or to be issued by the Issuer pursuant to Act 34, Public Acts of Michigan, 2001, as amended.

It is hereby declared that said borrowing is necessary for the purpose of securing funds for school operations and it is agreed with the Purchaser of said Notes that the proceeds thereof will be used exclusively for that purpose.

C. Said Notes shall be dated the date of delivery, but in any event not later than September 23, 2020, or the date of delivery, shall bear interest from the date thereof until paid at a rate not exceeding four percent (4%) per annum on the balance from time to time remaining unpaid, shall be in minimum denominations of \$100,000 or multiples of \$5,000 in excess of \$100,000, and shall be due and payable as provided in Exhibit D, with final maturity not later than September 23, 2021. If more than one note is issued, the Notes shall be numbered serially from 1 upwards.

D. The form of the Notes shall be in substantially the form set forth and attached hereto as Exhibit C.

E. Once the Issuer has either achieved qualified status under Act 34, Public Acts of Michigan, 2001, as amended, or received prior approval for the issuance of the Notes from the authorized representative of the Department of Treasury, and based upon the determination of Paragraph 2(A) of this resolution, an Authorized Officer is authorized to arrange for the sale of such Notes without the taking of competitive bids thereon, provided that when bids, competitive or otherwise, are solicited and more than one bid received, such Notes shall be awarded to the lowest responsible bidder. The Notes shall be executed by the manual or facsimile signatures of the President and Secretary of the Board and authenticated by the note registrar and paying agent or by an authorized representative of the note registrar and paying agent. The Huntington National Bank, Grand Rapids, Michigan is hereby appointed note registrar and paying agent for the Notes, and the Authorized Officer may enter into an agreement with such note registrar and paying agent. Alternatively, if the Notes are not initially issued through the book-entry-only transfer system of DTC, as provided in subsection G herein, the Treasurer may be appointed as note registrar and paying agent. The Authorized Officer from time to time as required may designate a successor note registrar and paying agent which shall be a bank or trust company located in the State of Michigan which is qualified to act in such capacity under the laws of the United States of America or the State of Michigan

F. The form of request for proposals shall be in substantially the form set forth and attached hereto as Exhibit D.

G. Unless otherwise requested by the Purchaser, the ownership of one fully registered note for each maturity, in the aggregate principal amount of such maturity shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). So long as the Notes are in the book entry form only, the note registrar and paying agent shall comply with the terms of the Blanket Issuer Letter of Representations to be entered into between the Issuer and DTC, which provisions shall govern registration, notices and payment, among other things, and which provisions are incorporated herein with the same effect as if fully set forth herein. The Superintendent is hereby authorized and directed to enter into the Blanket Issuer Letter of Representations with DTC in such form as determined by the Superintendent, in consultation with note counsel, to be necessary and appropriate. In the event the Issuer determines that the continuation of the system of book entry only transfer through DTC (or a successor securities depository) is not in the best interest of the DTC participants, beneficial owners of the Notes, or the Issuer, the Issuer will notify the note registrar and paying agent, whereupon the note registrar and paying agent will notify DTC of the availability through DTC of the note certificates. In such event, the Issuer shall issue and the note registrar and paying agent shall transfer and exchange Notes as requested by DTC of like principal amount, series and maturity, in authorized denominations to the identifiable beneficial owners in replacement of the beneficial interest of such beneficial owners in the Notes, as provided herein. Notwithstanding any other provision of this Resolution to the contrary, if the Authorized Officer deems it to be in the best interest of the School District, the Notes shall not initially be issued through the book-entry-only transfer system of DTC.

H. If the Issuer has not achieved qualified status under Act 34, Public Acts of Michigan, 2001, as amended, an Authorized Officer is hereby authorized and directed to file a certified copy of this resolution with the authorized representative of the Department of Treasury

for and on behalf of the Issuer and an application for an order approving such borrowing and issuance of said Notes, if applicable, and to pay any applicable fee therefor.

I. An Authorized Officer is further authorized to approve the specific interest rate to be borne by the Notes, not exceeding the maximum rate authorized herein, the purchase price of the Notes not less than 99.5% of the par value of the Notes, and other terms and conditions relating to the Notes and the sale thereof. An Authorized Officer is directed to execute a certificate accepting the interest rate and purchase price of the Notes on behalf of the Issuer.

J. If the Notes are purchased by a Purchaser purchasing the Notes for its own account and not acting as an underwriter or with the intent to sell, reoffer, or otherwise dispose of the Notes (or any portion of the Notes or any interest in the Notes, such Purchaser will be required to furnish prior to the delivery of the Notes a certificate to the Issuer acceptable to note counsel in substantially the form that shall be attached to the request for proposals.

3. The School District reserves the right to issue additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid. The School District further agrees that the amount payable as to principal and interest on the Notes plus the amount payable as to principal and interest on or prior to the maturity date of the Notes or any additional notes or other obligations of equal standing with the notes as to payment from Pledged State Aid will not exceed 70% of the amount of Pledged State Aid.

4. Within fifteen (15) business days after issuance of the Notes, the Board hereby authorizes and directs the Superintendent to cause to be filed with the Department of Treasury any and all documentation required subsequent to the issuance of the Notes, along with any statutorily required fee.

5. An Authorized Officer is further authorized to execute any documents or certificates necessary to complete the transaction and may designate, in writing, an individual to act in their place with respect to the powers conveyed in this paragraph.

6. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

Ayes: Members

Nays: Members

Resolution declared adopted.

Acting Secretary, Board of Education

The undersigned duly qualified and acting Acting Secretary of the Board of Education of Waterford School District, hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board at a regular meeting held on June 4, 2020, the original of which is a part of the Board's minutes and further certifies that notice of said meeting was given and the meeting was conducted in accordance with the provisions of the Open Meetings Act and the Governor's Executive Order No. 2020-75, as the same may be or has been expanded, extended, supplemented or replaced from time to time.

Acting Secretary, Board of Education

EXHIBIT A

1. Estimated 2020/2021 State Aid allocated or to be allocated for fiscal year ending June 30, 2021: \$ 65,112,549 (total amount estimated to be received from October 1, 2020 through August 31, 2021)
2. Amount of borrowing not to exceed: \$16,000,0000
3. Principal amount of notes, bonds or other obligations, including but not limited to federally tax-exempt and/or tax-advantaged bonds, not including this borrowing, that have been issued or are expected to be issued during the 2020 calendar year: \$8,475,000 (include plans for voted or non-voted bonds, refunding bonds, additional state aid notes, tax anticipation notes, installment purchase agreements, lines of credit, and lease-purchase agreements)
4. Authorized Officer: President, Vice President, Secretary or Treasurer of the Board of Education, Superintendent, Director of Finance and Budget, or a designee thereof
5. The Notes shall be dated August 20, 2020 and shall mature on July 20, 2021, August 20, 2021, or such other date as determined by any Authorized Officer
6. Purchase price: Not less than 97% of the principal amount of the Notes
7. Five percent (5%) of estimated fiscal year 2019/2020 operating expenses: \$ 4,861,108

EXHIBIT B

FORM OF PURCHASE CONTRACT

[Insert Name of School District Here]

The Michigan Finance Authority (the “Authority”), a public body corporate, separate and distinct from the State of Michigan, hereby offers to enter into this Purchase Contract with the Issuer named below (the “Issuer”) which, upon the acceptance of this offer by the Issuer, will be binding upon the Authority and the Issuer. This offer is made subject to acceptance on or before the date set forth below. The Issuer accepts the electronic or digital signature of the Authority’s Executive Director (or other authorized officer of the Authority) if set forth below and acknowledges that it has the same legal effect and enforceability as a manual signature.

Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, including those set forth in Schedule I hereto, the Authority hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Authority, notes (the “Notes”) in the principal amount and with the interest rate as shown in Schedule I. The purchase price for the Notes shall be as set forth in Schedule I.

IF THREE, FIVE OR SEVEN SET-ASIDES ARE APPLICABLE, THE FOLLOWING LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT:

[The Issuer acknowledges that the Authority will purchase the Notes with proceeds from certain State Aid Revenue Notes to be issued by the Authority (the “Authority’s Notes”). The Issuer represents and warrants to, and agrees with, the Authority that (A) the Issuer has, and on the Closing Date (specified below) will have, full legal right, power and authority (1) to enter into this Purchase Contract, and (2) to sell and deliver the Notes to the Authority and pledge and assign to the Authority the moneys to be received by the Issuer pursuant to the State School Aid Act of 1979, as amended (the “State School Aid”) as provided herein and in the resolution authorizing the Notes and the Issuer has duly authorized and approved the execution and delivery of and the performance by the Issuer of its obligations contained in this Purchase Contract including those set forth in Schedule I; and (B) the Issuer shall promptly pay its pro rata share of the Costs of Issuance upon notification by the Authority. The term “Costs of Issuance” shall mean and include underwriters’ discount, printing charges, rating agency charges, trustee fees, note counsel fees, and other counsel fees and issuance fees of the Authority and the underwriter(s) related to the Authority’s Notes; provided, however, that the Issuer’s pro rata share of such Costs of Issuance shall not exceed the amount shown in Schedule I.

The Issuer pledges to pay the principal of and interest on the Notes from its State School Aid appropriations allocated or to be allocated to it for the fiscal year ending June 30, 2021 and to be paid from October 2020 through August 2021, inclusive (the “Pledged State Aid”). Moneys to pay the principal of and interest on the Notes when due shall be set aside in a separate fund with the Depository (as defined in Schedule I) as hereinafter described in 3, 5 or 7 installments (the “Installment” or “Installments”) as specified in Schedule I, or such other State School Aid payment date as may be provided for under state law (the “Payment Date”). If a Payment Date falls on a Saturday, Sunday or legal holiday, the Installment shall be due on the next business day. The payment to the Depository shall be made first from the Pledged State Aid received during the month of the Installment. Notwithstanding the foregoing, the Issuer hereby irrevocably directs the Treasurer of the State of Michigan to directly transfer to the Depository payment of the Issuer’s current month’s Installment from the Pledged State Aid received during the month of the

Installment on the Payment Date. If, for any reason, the Pledged State Aid received during the month of an Installment is insufficient to pay the Installment (an “Installment Shortfall”) the Issuer pledges to use any and all other legally available funds to pay the Installment Shortfall. If the Issuer has failed to deposit with the Depository all of the Installment Shortfall by the last business day of the month of the Installment, the Depository is authorized and directed to give written notice to the Authority, the State Treasurer, and the Issuer on the first business day following the last business day of the month of the failure to deposit all of the Installment Shortfall. Upon receipt of written notice from the Depository, the Authority shall promptly notify the Issuer that it will immediately commence to intercept Pledged State Aid as described herein.

Pursuant to Section 17a(3) of the State School Aid Act of 1979, as amended (the “Act”), the Authority is authorized to intercept 100% of the Pledged State Aid to be distributed to the Issuer. Beginning with the month following the Installment Shortfall, for Pledged State Aid to be distributed to the Issuer pursuant to the Act on or before July 20, 2021, the Authority shall intercept 100% of that Pledged State Aid and apply the intercepted amount on the following priority basis: (A) to the Installment Shortfall; (B) to the current month’s Installment; and (C) any amounts remaining to be immediately distributed to the Issuer. Except as otherwise provided below, the intercept process set forth above shall continue each month following the Installment Shortfall until sufficient funds are deposited with the Depository to pay the principal of and interest on the Notes.

If on the date of the final Installment as specified in Schedule I, the funds on deposit with the Depository are insufficient to pay the principal of and interest on the Notes when due, and any and all other amounts owed by the Issuer as set forth in Schedule I (the “Payment Obligations”), and the Issuer also has an outstanding no set-aside state aid note issued as a separate series on August 20, 2020 (a “No Set-Aside Note”) and purchased by the Authority with proceeds from the Authority’s State Aid Revenue Notes, Series 2020A-2, then the Issuer, pursuant to Section 17a(3) of the Act, to the extent necessary to meet the Payment Obligations, assigns to the Authority and authorizes to intercept, and directs the State Treasurer to advance, the Issuer’s Pledged State Aid to be applied pursuant to the terms of any applicable State Aid Agreement, dated as of August 20, 2020, by and among the Authority, the Treasurer of the State of Michigan and

If at any time and from time to time prior to the maturity date of the Notes the Authority has reason to believe that the Issuer will be unable to pay in full the principal of and interest on the Notes when due, the Authority, in its sole discretion, may by phone or email:

(i) request from the Issuer a written confirmation of both its ability to pay the Notes when due and a description of the source(s) of funds for the repayment of the Notes. If the Issuer fails within ten (10) days to provide such confirmation to the satisfaction of the Authority, the Issuer hereby authorizes the intercept of any Pledged State Aid to be distributed to the Issuer before August 2021 in such amount as determined by the Authority to be appropriate and further authorizes the Authority to give notice to the State Treasurer to intercept that amount of any Pledged State Aid which has not already been transferred to the Issuer. Any Pledged State Aid which is thus intercepted shall be transferred to the Depository and shall, after the Authority’s Notes are paid, any amounts remaining shall be immediately distributed to the Issuer; and/or

(ii) give notice to the Issuer requiring the Issuer to enter into one or more Tax Intercept Agreements (each a “TIA”) to provide additional security for the payment of the Notes. Each TIA shall be in a form prescribed by the Authority, with such additions, deletions or substitutions reasonably required by any local taxing unit that collects operating taxes revenues collected for the Issuer, and the delinquencies thereon, on behalf of the Issuer, as the Authority and any Authorized Officer shall deem necessary and appropriate.

The Issuer consents to the Authority's pledge and assignment of and grant of a security interest in the Authority's rights and interest (subject to certain rights of indemnification) in the Notes and this Purchase Contract as security for the Authority's Notes and a Trust Indenture dated as of August 1, 2020, issued by the Authority pursuant to its Note Authorizing Resolution adopted May 27, 2020, and for the Authority's obligations under a Note Purchase Agreement between it and any underwriter(s) or purchaser(s) of the Authority's Notes.]

IF NO SET-ASIDE INSTALLMENTS ARE APPLICABLE, THE FOLLOWING LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT RELATING TO THE AUTHORITY'S STATE AID REVENUE NOTES SECURED BY A LETTER OF CREDIT (IF ANY):

[The Issuer represents and warrants to, and agrees with, the Authority that (A) the Issuer has, and on the Closing Date (specified below) will have, full legal right, power and authority (1) to enter into this Purchase Contract, and (2) to sell and deliver the Notes to the Authority and pledge and assign to the Authority the moneys to be received by the Issuer pursuant to the State School Aid Act of 1979, as amended (the "State School Aid") as provided herein and in the resolution authorizing the Notes and the Issuer has duly authorized and approved the execution and delivery of and the performance by the Issuer of its obligations contained in this Purchase Contract including those set forth in Schedule I; and (B) the Issuer shall promptly pay its pro rata share of the Costs of Issuance upon notification by the Authority. The term "Costs of Issuance" shall mean and include underwriter's discount, printing charges, letter of credit fees and related charges of a letter of credit (including, without limitation, all other amounts owing by the Authority under the reimbursement agreement relating to the letter of credit), rating agency charges, trustee fees, note counsel fees, and other counsel fees and issuance fees of the Authority related to the Authority's Notes (as defined below); provided, however, that the Issuer's pro rata share of such Costs of Issuance shall not exceed the amount shown on Schedule I hereto.

The Issuer acknowledges that (A) the Authority will purchase the Notes with proceeds from the State Aid Revenue Notes, Series 2020A-2 to be issued by the Authority (the "Authority's Notes"); and (B) the payment of the principal of and interest on the Authority's Notes will be secured by a direct-pay letter of credit (the "Letter of Credit") to be issued by _____ (the "Bank"), pursuant to a reimbursement agreement among the Authority, _____ (as Trustee and Depository), and the Bank, dated as of August 20, 2020 (the "Reimbursement Agreement").

The Issuer agrees that it will deposit with the Depository (as defined in Schedule I) payment of the principal of and interest on the Notes in immediately available funds, the full amount of such principal of and interest on the Notes to be received by the Depository by 11:00 a.m. on the maturity date of the Notes. The Issuer pledges to pay the principal of and interest on its Notes from the 2020/2021 State School Aid to be allocated to it and to be paid from October 2020 through August 2021, inclusive (the "Pledged State Aid").

Not later than August __, 2021, the Issuer shall determine whether there will be sufficient funds on deposit with the Depository on August 20, 2021 (the maturity date of the Notes) to pay the principal of and interest on the Notes when due on that maturity date. If the Issuer determines that there will be insufficient funds on deposit with the Depository on August 20, 2021 to pay the principal of and interest on the Notes on the maturity date of the Notes, the Issuer will so notify the Authority by telephone and email not later than August __, 2021 (email to: TreasMFA-StateAidNote@michigan.gov; and telephone the Executive Director, 517-335-0994).

If on the maturity date of the Notes there are insufficient funds on deposit with the Depository to pay the principal of and interest on the Notes when due, the Issuer, pursuant to Section 17a(3) of the State School Aid Act of 1979, as amended (the “Act”), to the extent necessary to meet the payment obligation, assigns to the Authority and authorizes and directs the State Treasurer to advance the Issuer’s Pledged State to be applied pursuant to the terms of any applicable State Aid Agreement, dated as of August 20, 2020, by and among the Authority, the State Treasurer of the State of Michigan, and _____. The Issuer acknowledges that such a State Aid Agreement will be executed among the Authority, the State Treasurer, the Depository, and the Trustee for the Authority whereby the State Treasurer agrees to intercept and/or advance all or part of any State School Aid as described under this Purchase Contract. Notwithstanding the foregoing:

(A) The Issuer hereby irrevocably directs the State of Michigan to pay to the Depository 100% of the Pledged State Aid to be distributed to the Issuer in August 2021, and the Depository shall apply the August 2021 State School Aid payment on the following priority basis: (1) first, to pay the Bank the amount necessary to reimburse it for the drawing on the Letter of Credit to pay principal of and interest on the Authority’s Notes on August 20, 2021; (2) second, all other amounts due and owing to the Bank under the Reimbursement Agreement; (3) third, to pay any outstanding obligations relating to any other notes issued and delivered by the Issuer to the Authority concurrently with the Notes (“Other Notes”), if any; and (4) any amount remaining to be immediately distributed to the Issuer.

(B) If (i) the Issuer’s August 2021 State School Aid payment will be less than the aggregate amount of principal of and interest on the Notes and on any Other Notes, and (ii) the Issuer will pay any of the remaining amount due from any source other than proceeds from its borrowing in the Authority’s August 2021 state aid note pool, the Issuer shall give written notice by August __, 2021 to the Authority and the Depository specifying each such source and amount (e.g., \$ ___ will be wired to the Depository from [bank name]).

(C) If at any time and from time to time prior to the maturity date of the Notes the Authority has reason to believe that the Issuer will be unable to pay in full the principal of and interest on the Notes when due, the Authority, in its sole discretion, may by phone or email:

(i) request from the Issuer a written confirmation of both its ability to pay the Notes when due and a description of the source(s) of funds for the repayment of the Notes. If the Issuer fails within ten (10) days to provide such confirmation to the satisfaction of the Authority, the Issuer hereby authorizes the intercept of any Pledged State Aid to be distributed to the Issuer before August 2021 in such amount as determined by the Authority to be appropriate and further authorizes the Authority to give notice to the State Treasurer to intercept that amount of any Pledged State Aid which has not already been transferred to the Issuer. Any Pledged State Aid which is thus intercepted shall be transferred to the Depository and shall be applied after the Authority’s Notes are paid in the same manner as provided in paragraph (A) above; and/or

(ii) give notice to the Issuer requiring the Issuer to enter into one or more Tax Intercept Agreements (each a “TIA”) to provide additional security for the payment of the Notes and the Issuer shall take the actions necessary to enter into the TIA(s). Each TIA shall be in a form prescribed by the Authority, with such additions, deletions or substitutions reasonably required by any local taxing unit that collects operating taxes revenues collected for the Issuer, and the delinquencies thereon, on behalf of the Issuer, as the Authority and any Authorized Officer shall deem necessary and appropriate.

The Issuer consents to the Authority's pledge and assignment of and grant of a security interest in the Authority's rights and interest (subject to certain rights of indemnification) in the Notes and this Purchase Contract as security for the Authority's Notes and a Trust Indenture dated as of August 1, 2020, issued by the Authority pursuant to its Note Authorizing Resolution adopted May 27, 2020 and the Authority's obligations under the Reimbursement Agreement.]

The Issuer acknowledges that Section 15 of the Authority's enabling statute, the Shared Credit Rating Act, as amended, provides for a statutory lien on the Authority's pledge of the Pledged State Aid which is paramount and superior to all other liens for the sole purpose of paying the principal of, and interest on, (i) the Authority's Notes and (ii) if proceeds of any State Aid Revenue Notes of any other series issued and delivered by the Authority concurrently with the Authority's Notes are used to purchase any other notes of the Issuer, those other State Aid Revenue Notes.

The Issuer further acknowledges that Section 17a(3) of the Act does not require the State to make an appropriation to any school district or intermediate school district and shall not be construed as creating an indebtedness of the State.

With respect to any payment not received from the Issuer by the Depository by the time and date due under this Purchase Contract, the Issuer agrees to pay the Authority an amount as invoiced by the Authority to recover its administrative costs attributable to the late payment. The Issuer further agrees to reimburse the Authority (A) for any and all amounts which the Authority may have to rebate to the federal government due to investment income which the Issuer may earn in connection with the issuance or repayment of its Notes and (B) for the Issuer's pro rata share of the Costs of Issuance that were paid by the Authority in the event that the Authority is required to rebate investment earnings to the federal government regardless, in either case, whether the Issuer is subject to such rebate or not. In the event the Issuer does not meet any arbitrage rebate exception pursuant to the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, relative to the Notes, the Issuer will make any required rebate payment to the federal government when due.

The Issuer shall make the Notes and its other documents, certificates and closing opinions as the Authority shall require (the "Closing Documents") available for inspection by the Authority on August ____, 2020, at the offices of the Thrun Law Firm, P.C., East Lansing, Michigan. At 9:00 a.m., prevailing Eastern Time, on August 20, 2020 ("Closing Date"), the Issuer shall deliver the Notes to the Authority at the offices of Dykema Gossett PLLC, Lansing, Michigan, together with the Closing Documents, and the Authority shall accept delivery of the Notes and the Closing Documents and pay the purchase price for the Notes.

The Authority shall have the right in its sole discretion to terminate the Authority's obligations under this Purchase Contract to purchase, accept delivery of and pay for the Notes if the Authority is unable for any reason to sell and deliver the Authority's Notes on or prior to the Closing Date.

Michigan Finance Authority

By _____
Its Authorized Officer

Accepted and Agreed to this
_____ day of _____, 2020
_____ ("Issuer")
By _____
Title: _____

(Signature page to Purchase Contract)

Schedule I

[INSTALLMENT PAYMENT SCHEDULE]

All capitalized terms used and not expressly defined in this Schedule I shall have the meanings given to them in the Purchase Contract to which this Schedule I is attached (the "Purchase Contract").

1. The Issuer hereby covenants that it will deposit all Installment payments as set forth in paragraph 9 below with _____, or its successor (the "Depository") at its designated corporate trust office located in _____, Michigan. [The Issuer directs the Depository to use the proceeds of the Installment payments to acquire U.S. Treasury Obligations state and local government series (SLGS) and/or such other U.S. Treasury notes, bonds, bills and securities as authorized and directed by the Authority and as permitted by law, or, if authorized and directed by the Authority, to enter into an investment contract with a financial institution on behalf of the Issuer for the investment of the Installment payments.] In the event the Depository resigns, or is removed, the Issuer hereby accepts and appoints a successor depository appointed by the Authority as depository for the Notes.

2. The number of Installments shall be as set forth in paragraph 9 below. The Issuer hereby agrees to deposit funds with the Depository in accordance with the Purchase Contract and its resolution authorizing the Notes.

3. The Issuer covenants that it will deliver from time to time such additional information regarding the financial condition of the Issuer as the Authority may reasonably request.

4. The Issuer covenants that the principal amount of the Notes, together with any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 75% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2020, through August 31, 2021.

5. The principal amount and the initial interest rate on the Notes shall not exceed \$ _____ and _____% per annum, respectively.

6. The Issuer's pro rata share of the Costs of Issuance shall not exceed: (A) \$ _____, plus (B) the Issuer's pro rata share of related charges pursuant to the Note Purchase Agreement between the Authority and the underwriter(s).

7. The Notes shall be dated August 20, 2020 and shall mature on [August 20], 2021.

8. The purchase price of the Notes shall be \$ _____ (par of \$ _____ [less net discount of \$ _____] [plus net premium of \$ _____]).

9. The amounts of the Installments/Mandatory Redemptions on the Payment Dates are:

<u>Payment Date</u>	<u>Installment/Mandatory Redemption</u>
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10. As long as the Notes are outstanding, the Issuer shall neither pledge nor make any request for an advancement pursuant to Section 17b of the State School Aid Act of 1979, as amended, of any portion of its Pledged State Aid, October 2021 State School Aid, or State School Aid payable thereafter without the prior written consent of the Authority, by its Executive Director, which consent shall not be unreasonably withheld. The Issuer shall not, at any time prior to the maturity of the Notes, issue any other obligations pledging the Pledged State Aid ("Other Obligations") unless: (i) the Issuer shall have given prior written notice to the Authority of the Issuer's intent to issue any Other Obligations promptly after forming such intent; (ii) any Other Obligations shall mature after August 20, 2021; and (iii) any pledge of the Pledged State Aid as security for the payment of any Other Obligations shall be: (A) expressly subject to the prior

right of interception set forth in this Purchase Contract; and (B) expressly subordinate, under written subordination terms satisfactory to the Authority and its counsel, to the Issuer's prior pledge of Pledged State Aid as security for the Notes. "Other Obligations" as defined in this paragraph shall not include state aid notes, if any, issued by the Issuer as a separate series on August 20, 2020 and purchased by the Authority with proceeds from its State Aid Revenue Notes, Series 2020A-2, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2020. Any one or more of the foregoing restrictions set forth in this paragraph may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

11. The Notes and related funds on hand with the Depository are Security for the Authority and the Trustee. The Issuer is directing the Authority, and the Authority is directing the Depository, to enter into an investment agreement with a financial institution for investment of such funds on behalf of the Authority and the Issuer. Subject to all ownership and security interests of the Authority, the Trustee and the Depository in and to such funds, accounts and investment, and to the extent required by law, an undivided interest in and to such investment, in the Issuer's designated allocable amount, is granted to the Issuer.

[Note: If a Purchaser of the Authority's State Aid Revenue Notes, Series 2020A-__, requires particular provisions for determining the interest rate on the Notes or a default interest rate, such provisions will be added to this Schedule I, as appropriate]

Schedule I

[NO INSTALLMENTS]

All capitalized terms used and not expressly defined in this Schedule I shall have the meanings given to them in the Purchase Contract to which this Schedule I is attached (the "Purchase Contract").

1. The Issuer hereby agrees to deposit or cause to be deposited funds to pay principal of and interest on the Notes with _____, or its successor (the "Depository") at its designated corporate trust office located in _____, Michigan, in accordance with the Purchase Contract and resolution authorizing the Notes. In the event the Depository resigns, or is removed, the Issuer hereby accepts and appoints a successor depository appointed by the Authority as depository for the Notes.
2. The Issuer covenants that it will deliver from time to time such additional information regarding the financial condition of the Issuer as the Authority may reasonably request.
3. The Issuer covenants that the principal amount of the Notes, together with any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 75% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2020, through August 31, 2021.
4. The principal amount and the initial interest rate on the Notes shall not exceed \$_____ and _____% per annum, respectively.
5. The Issuer's pro rata share of the Costs of Issuance shall not exceed: (A) \$_____, plus (B) the Issuer's pro rata share of related charges pursuant to the Reimbursement Agreement among the Authority, the Bank and the Depository (including, without limitation, all other amounts owing by the Authority under the Reimbursement Agreement and the initial fee of the Bank).
6. The Notes shall be dated August 20, 2020 and shall mature on [August 20], 2021.
7. The purchase price of the Notes shall be \$_____ (par of \$_____ [less net discount of \$_____] [plus net premium of \$_____]).
8. The amounts of the Installments/Mandatory Payments on the Payment Dates are:

<u>Payment Date</u>	<u>Installment/Mandatory Redemption</u>
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9. Drawings on the Letter of Credit shall be reimbursed to the Bank on the same day in immediately available funds and reasonable charges and expenses which the Bank may pay or incur relative to the Letter of Credit shall be reimbursed to the Bank on demand as provided in the Reimbursement Agreement. Interest shall be payable to the Bank at a daily fluctuating interest rate per annum (the "Bank Reimbursement Rate") equal to (i) in the case of any amount drawn under the Letter of Credit and not so reimbursed, the Base Rate plus ___%; and (ii) in the case of any aforesaid reasonable charges and expenses which the Bank may pay or incur relative to the Letter of Credit, the Base Rate plus ___%.

"Adjusted One Month LIBOR Rate" means for any date an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the sum of (i) ___% per annum plus (ii) the quotient of (a) the interest rate determined by the Bank by reference to the Reuters Screen LIBOR01 Page (or on any successor or substitute page) to be the rate at approximately 11:00 a.m. London time, on such date or, if such date is not a Business Day, on the immediately preceding Business Day, for dollar deposits with a

maturity equal to one (1) month divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to dollar deposits in the London interbank market with a maturity equal to one (1) month, provided that if the rate for any date so determined shall be less than zero, such rate shall be zero for purposes of this calculation.

“Base Rate” means, for any day, the highest of (a) the Prime Rate, (b) the Adjusted One Month LIBOR Rate and (c) _____ percent (____%) per annum. In the event of permanent discontinuance of LIBOR, the Base Rate would equal the higher of (a) and (c).

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in the States of Michigan, Illinois or New York are authorized or required by law or executive order to close or (iii) a day on which the New York Stock Exchange is closed.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Bank) or any similar release by the Federal Reserve Board (as determined by the Bank). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Reserve Requirement” means a percentage equal to the daily average during the most recently completed interest period of the aggregate maximum reserve requirements (including all basic, supplemental, marginal and other reserves), as specified under Regulation D of the Federal Reserve Board, or any other applicable regulation that prescribes reserve requirements applicable to Eurocurrency liabilities (as presently defined in Regulation D) or applicable to extensions of credit by the Purchaser the rate of interest on which is determined with regard to rates applicable to Eurocurrency liabilities. Without limiting the generality of the foregoing, the Reserve Requirement shall reflect any reserves required to be maintained by the Purchaser against any category of liabilities that includes deposits by reference to which the Adjusted One Month LIBOR Rate is to be determined.

10. So long as the Notes are outstanding or any amounts are due and owing to the Authority under this Purchase Contract, the Issuer shall neither pledge nor make any request for an advancement pursuant to Section 17b of the State School Aid Act of 1979, as amended, of any portion of its Pledged State Aid, October 2021 State School Aid, or State School Aid payable thereafter without the prior written consent of the Authority, by its Executive Director, which consent shall not be unreasonably withheld. The Issuer shall not, at any time prior to the maturity of the Notes, issue any other obligations pledging the Pledged State Aid (“Other Obligations”) unless: (i) the Issuer shall have given prior written notice to the Authority of the Issuer’s intent to issue any Other Obligations promptly after forming such intent; (ii) any Other Obligations shall mature after August 20, 2021, and (iii) any pledge of the Pledged State Aid as security for the payment of any Other Obligations shall be: (A) expressly subject to the prior right of interception set forth in this Purchase Contract; and (B) expressly subordinate, under written subordination terms satisfactory to the Authority and its counsel, to the Issuer’s prior pledge of Pledged State Aid as security for the payment of the Notes. “Other Obligations” as defined in this paragraph shall not include state aid notes, if any, issued by the Issuer as a separate series on August 20, 2020 and purchased by the Authority with proceeds from the State Aid Revenue Notes, Series 2020A-1, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2020. Any one or more of the foregoing restrictions set forth in this paragraph may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

[Note: If a Purchaser of the Authority's State Aid Revenue Notes, Series 2020A-___, requires particular provisions for determining the interest rate on the Notes or a default interest rate, such provisions will be modified, or added to, this Schedule I, as appropriate]

EXHIBIT C

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF OAKLAND

WATERFORD SCHOOL DISTRICT
2020 STATE AID NOTE

INTEREST RATE

MATURITY DATE

DATE OF ORIGINAL ISSUE

_____, 2020

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 with interest thereon from the date hereof until paid at the Interest Rate set forth above (based upon a 360-day year, comprised of twelve 30-day months), upon presentation of this note at the [corporate trust]office of [The Huntington National Bank, Grand Rapids, Michigan][the Treasurer of the Board of Education of the School District, Oakland, Michigan], the note registrar and paying agent, or at such successor note registrar and paying agent as may be designated pursuant to the Resolution identified below. Principal is payable in lawful money of the United States of America. The full faith and credit of the School District are hereby pledged for the prompt payment of the principal of and interest on this note.

This note was authorized by a resolution of the Board of Education of the School District adopted _____, 2020 (the "Resolution"), and is issued in anticipation of moneys remaining to be received by it from state school aid for the fiscal year beginning July 1, 2020, and an irrevocable appropriation of a sufficient amount of the pledged state aid has been made for the payment of the principal of and interest on this note. This note and the interest hereon are payable, as a first budget obligation, from any funds of the School District available therefor or from general ad valorem taxes imposed on all taxable property in the School District subject to applicable constitutional and statutory tax rate limitations. The School District has reserved the right to issue additional notes of equal standing with the notes of this issue as to the pledged state aid for the fiscal year ending June 30, 2021, subject to the limitations provided by law and subject to the limitations set forth in the Resolution.

This note is transferable, as provided in the Resolution, only upon the books of the School District kept for that purpose by the note registrar and paying agent, upon the surrender of this note

together with a written instrument of transfer satisfactory to the note registrar and paying agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the exchange or transfer of this note a new note or notes of any authorized denomination, in the same aggregate principal amount and of the same 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. Notes so authenticated and delivered shall be in the denomination of \$5,000 each or any integral multiple thereof not exceeding the aggregate principal amount of the note.

This note is not subject to redemption prior to maturity.

It is hereby certified and recited that all acts, conditions and things required by law, precedent to and in the issuance of this note have been done, exist and have happened in regular and due time and form as required by law, and that the total indebtedness of the School District, including this note, does not exceed any constitutional or statutory limitation.

IN THE WITNESS WHEREOF, the Waterford School District, by its Board of Education, has caused this note to be signed in the name of the School District by the undersigned as of the ____ day of _____, 2020.

WATERFORD SCHOOL DISTRICT

By: _____
President

And: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This note is one of the notes described in the within mentioned Resolution.

Note Registrar and Paying Agent

AUTHENTICATION DATE: _____, 2020

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 note and all rights thereunder and hereby irrevocably constitutes and appoints

attorney to transfer the within note 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.

EXHIBIT D

REQUEST FOR PROPOSALS

This request for proposals is made by Waterford School District, Michigan (the "School District") and contains certain information about the School District and the proposed Notes and is for reference only. This request is not a summary of the proposed Notes and is provided solely for the School District's use and is not intended to be used as an official statement for the proposed Notes or other disclosure document. The School District will not produce an official statement for the Notes or other disclosure document.

REQUEST FOR PROPOSAL

\$ _____ *

**WATERFORD SCHOOL DISTRICT
STATE OF MICHIGAN
2020 STATE AID NOTES
(Limited Tax – General Obligation)**

Proposals for the purchase of the \$ _____ * par amount of the 2020 State Aid Notes (Limited Tax General Obligation) (the "Notes") will be received by the School District, at the Office of the Assistant Superintendent, Business & Operations, 501 N. Cass Lake Road, Waterford, Michigan 48328, until **11:00 a.m. Eastern Daylight Time on _____, 2020.**

In the alternative, electronic proposals will also be received until the same date and until the same time via email. Please send all proposals to School District Assistant Superintendent, Business & Operations at _____@waterford.k12.mi.us and School District financial advisor MFCI, LLC at steveb@mfc.com..

The School District will evaluate proposals on overall parameters including total interest cost. The School District reserves the right to further negotiate rates and any details of the Notes with individual respondents submitting proposals. Each proposal must disclose the amount of any fees, including legal fees, the bidder will charge to the School District in addition to the interest rate stated in the offer; any such fees will be treated as a discount and added to the total interest cost for purposes of determining the total interest cost of the bid. The School District reserves the right to reject any or all proposals and to waive any irregularities. The School District has retained MFCI to assist it in evaluating the proposals.

The School District intends to award the Notes or reject all proposals within twenty-four hours of the sale.

Information for Bidders

Date and Time Proposals Due: _____, 2020 before 11:00 a.m. Eastern Daylight Time

Par Amount: \$ _____ *

Dated: Date of Delivery (Expected _____, 2020)

Principal Due: At maturity, _____, 2021

Interest Due: At maturity, _____, 2021. Interest will be calculated on the basis of 30-day months and a 360-day year (30/360).

Bidding Details: The Notes will bear interest from their date at a rate specified by the successful bidder, not exceeding 4% per annum expressed in a multiple of 1/8 or 1/100 of 1%. No proposal for the purchase of less than all of the Notes or at a price less than 99.5% of their par value or at a price that

will cause the net interest cost on the Notes to exceed 4% per annum will be considered.

Form of the Notes:

At the option of the purchaser, the Notes will be issued in book-entry-only form as one fully registered Note 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 Notes. Purchase of the Notes will be made in book-entry-only form, in the denomination of \$100,000 or multiples of \$5,000 in excess of \$100,000. Purchasers will not receive certificates representing their interest in Notes purchased. However, the Notes will not be issued in book-entry form if the purchaser is willing to accept physical delivery of the Notes in denominations equal to the aggregate principal amount for each maturity and, if necessary, transfer the Notes only in such denominations. The book-entry-only system is described further in the preliminary official statement for the Notes.

Good Faith Deposit:

\$0.00 (*No Good Faith Deposit required*).

***Subject to Adjustment:**

Principal amount subject to adjustment up or down in \$5,000 increments after the receipt of proposals but before the final award of the Notes.

Prior Redemption:

No Prior Redemption.

Bank Qualified:

The Notes will NOT be designated as “Qualified Tax-Exempt Obligations” as described in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

Authorization

The Notes are issued under the provisions of Section 1225 of Act 451, Public Acts of Michigan, 1976, as amended and Act 34, Public Acts of Michigan, 2001, as amended, and a resolution adopted by the School District Board of Education on June __, 2020.

Purpose:

The Notes are issued for the purpose of paying current operating expenses of the School District for the fiscal year beginning July 1, 2020.

Security and Full Faith and Credit:

The Notes are issued in anticipation of moneys remaining to be received by the School District from state school aid for the fiscal year beginning July 1, 2020, and an irrevocable appropriation of a sufficient amount of the pledged state aid has been made for the payment of the principal of and interest on the Notes. In addition, the Notes are full faith and credit obligations of the School District and are payable from tax levies or from unencumbered funds of the School District in the event of the unavailability or insufficiency of state school aid for any reason. The School District does not have the power to levy taxes for payment of the Notes in excess of applicable constitutional and statutory tax rate limits. The School District has reserved the right to issue additional Notes of equal standing with the Notes of this issue as to the pledged state aid for the fiscal year ending June 30, 2021.

Legal Opinion:

Proposals shall be conditioned upon the approving opinion of Dickinson Wright PLLC, Troy, Michigan (“Note Counsel”), the original of which will be furnished without expense to the purchaser of the Notes at the delivery thereof. The fees of Note Counsel for services rendered in connection with such approving opinion are expected to be paid from Note proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the Notes, Note Counsel has made no inquiry as to any financial information, statements or materials contained in any financial documents, statements or materials that have been or may be

furnished in connection with the authorization, issuance or marketing of the Notes, and, accordingly, will not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

Tax Matters:

In the opinion of Note Counsel, under existing law, assuming compliance with certain covenants, interest on the Notes is excludable from gross income for federal income tax purposes as described in the opinion, and the Notes and interest thereon are exempt from all taxation by the State of Michigan or a political subdivision thereof, except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

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 No. 517, Public Acts of Michigan, 2012; MCL 129.311 et seq.

No Official Statement, Continuing Disclosure or Rating:

There will not be an official statement or continuing disclosure undertaking, and a rating will not be requested (unless required by the purchaser), in connection with the offer or sale of the Notes.

Paying Agent:

The Huntington National Bank is appointed note registrar and paying agent for the Notes, and the School District may enter into an agreement with such note registrar and paying agent. The School District from time to time may designate, and may enter into an agreement with, a new note registrar and paying agent for the Notes, which shall be a bank or trust company located in the State of Michigan which is qualified to act in such capacity under the laws of the United States of America or the State of Michigan.

CUSIP Numbers:

At the option of the purchaser of the Notes, CUSIP identification numbers may be assigned to the Notes.

Bid Hold:

Acceptance of the bid is expected within 24 hours of the bid deadline. Bidders are expected to hold their bid for no less than 30 days to allow for closing.

Investor Certificate:

In connection with the delivery of the Notes, the purchaser of the Notes will be required to furnish a certificate to the School District acceptable to Note Counsel in substantially the form attached hereto.

Additional information may be obtained from Steven A. Burke, CFA, Municipal Financial Consultants ("MFCI"), 400 North Main St. Suite 304, Milford, Michigan 48381, telephone (313) 782-3011. MFCI is a municipal adviser registered with the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board. MFCI is not a placement agent to the School District and will not act as such.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL PROPOSALS.

FORM OF CERTIFICATE OF PURCHASER

WATERFORD SCHOOL DISTRICT
COUNTY OF OAKLAND
STATE OF MICHIGAN
\$ _____
2020 STATE AID NOTES

This certificate is being delivered by _____ (the "Purchaser"), in connection with its purchase from the Waterford School District, County of Oakland, State of Michigan (the "Issuer"), of its \$ _____ 2020 State Aid Notes (the "Notes"), issued pursuant to a resolution of the Board of Education of the Issuer adopted on _____, 2020. The Purchaser hereby certifies to the Issuer as follows:

1. On the date of this Certificate, the Purchaser is purchasing the Notes for the amount of \$ _____. The Purchaser is not acting as an underwriter with respect to the Notes and is not a related party to an underwriter of the Notes. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Notes (or any portion of the Notes or any interest in the Notes). The Purchaser has not contracted with any person pursuant to a written agreement or otherwise to have such person participate in the initial sale of the Notes and the Purchaser has not agreed with the Issuer pursuant to a written agreement or otherwise to sell the Notes to persons other than the Purchaser or a related party to the Purchaser.

2. The Purchaser is extending credit as a lender in the normal course of its loan business through the purchase of the Notes for its own account in its normal and customary business practice. The Purchaser will not sell or otherwise distribute the Notes or any interest or participation therein other than in a transaction in compliance with applicable federal and state securities law.

3. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits represented by the purchase of the Notes without reliance upon others.

4. The Purchaser understands that an official statement, prospectus, offering circular, or other comprehensive offering statement has not been provided with respect to the Notes. The Purchaser has made, without reliance upon others, its own inquiry and analysis with respect to the Issuer, the Notes and the security therefor, and other material factors affecting the security for and payment of the Notes.

5. The Purchaser acknowledges that it has reviewed information, including financial statements and other financial information, regarding the Issuer and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Notes and the security therefor, so that it has been able to make an informed decision to purchase the Notes without reliance upon others; provided, however, that this letter shall not constitute a waiver of any rights or remedies the Purchaser may have with respect to any untrue information it may have received from the Issuer or any material nonpublic information which was intentionally withheld from its review.

6. The Purchaser understands that the Notes: (i) are not registered under the Securities Act of 1933, as amended, and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, (iii) have not been rated by any credit rating agency, and (iv) are not subject to any continuing disclosure undertaking pursuant to Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended.

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage and Tax Compliance of the Issuer of even date herewith and with respect to compliance with the federal income tax rules affecting the Notes, and by Dickinson Wright PLLC, Note Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

By: _____

Its: _____

Dated: _____, 2020

4825-6902-9055 v2 [9041-45]

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

ITEM NO:	8.c.	Information Item
TOPIC:		2019-2020 Revised Budget

William Holbrook, Assistant Superintendent, Business and Operations, and Amy Dagenhardt, Director, Finance and Budget, will present information to the Board of Education relative to the 2019-2020 revised budget.

Resource Persons: William Holbrook, CPA, Assistant Superintendent, Business & Operations
Amy Dagenhardt, Director, Finance and Budget

Date of Board of Education Meeting: June 4, 2020

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

ITEM NO:	8.d.	Information Item
TOPIC:		2020-2021 Original Budget

William Holbrook, Assistant Superintendent, Business and Operations, and Amy Dagenhardt, Director, Finance and Budget, will present information to the Board of Education relative to the 2020-2021 original budget.

Resource Persons: William Holbrook, CPA, Assistant Superintendent, Business & Operations
Amy Dagenhardt, Director, Finance and Budget

Date of Board of Education Meeting: June 4, 2020

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

ITEM NO:	8.e.	Information Item
TOPIC:	Millage Rates – 2020-2021	

The Administration recommends the Waterford Board of Education certify the following tax levy to the Charter Townships of Waterford, Independence, White Lake, West Bloomfield, and the City of Lake Angelus for the 2020-2021 School District Tax Collection.

General Operating: (Non Homestead)

Voted 2012	<u>18.00</u>	Mills	
Total Authorized	18.00	Mills	
Compound Reduction Fraction *	<u>1.00</u>	Based on \$2,619,815,348	
Total to be Levied	<u>18.00</u>	Mills	Taxable Value

Debt Retirement: (All Property)

Total to be Levied	<u>6.75</u>	Mills	
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Total Levy:

Total Tax Levy Homestead	6.75	Mills	
Total Tax Levy Non-Homestead	<u>24.75</u>	Mills	

The total levy (100%) is to be made in July 2020.

* The 18 mill Non-Homestead property tax is subject to the Headlee Rollback calculation (Compound Reduction Fraction). The reduction fraction is calculated by Oakland County and is provided to Districts annually prior to June 1st.

Resource Person: William Holbrook, CPA, Assistant Superintendent, Business & Operations
Amy Dagenhardt, Director of Finance & Budget

Date of Board of Education Meeting: June 4, 2020

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

ITEM NO.:	8.f.	Information Item
TOPIC:	Meal Prices: 2020-2021	

The Administration recommends that the Board of Education establish the following school meal prices for the 2020/2021 school year. Prices remain the same as the 2019/20 school year. A recommendation will be presented for approval on June 18.

<u>Breakfast</u>	<u>19/20</u>	<u>20/21</u>
Elementary	\$1.75	\$1.75
Secondary	\$1.75	\$1.75
Adult	\$2.50	\$2.50
<u>Lunch</u>	<u>19/20</u>	<u>20/21</u>
Elementary	\$2.75	\$2.75
Secondary	\$3.00	\$3.00
Adult	\$4.25	\$4.25

Resource Person: William Holbrook, Assistant Superintendent, Business & Operations
Samantha Mozdierz, Director Nutrition & Purchasing

Date of Board of Education Meeting: June 4, 2020

INFORMATION

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

ITEM NO: 8.g.	Information Item
TOPIC:	Continuing Employment of Teaching Personnel for the 2019-2020 School Year

RECOMMENDATION:

That the Board of Education accept the recommendation of the Superintendent for the re-employment of teaching personnel for the 2020-2021 school year per the attached list.

Resource Persons(s): Scott Lindberg, Superintendent of Schools

Date of Board of Education Meeting: June 4, 2020

ABAD-BLOUIN, DENISE HOLLY
ABRAHAM, GINA
ABRAMS, SUSAN BETH
ACHTMAN, LINDSAY
ACKLEY, JESSICA
ADKINS, RANDALL S
ALEXANDER, REBEKAH
ALEXIS, BLAIR
ALFANO, LISA
AMBOIAN, CYNTHIA A
ANAYA, MARY KATHLEEN
ANDERS, DAWNA L
ANDERSON, KIRK D
ANDRIEUX, SARA MAY
ATKINSON, KATELYN
AUSTIN, JOSEPH P
BABCOCK, CASSANDRA N
BABCOCK, DORI
BACK, ASHLEY
BAETENS, ELIZABETH G
BAKER, GAIL M
BALL, ALEXANDRA
BALLEW, CHRISTEN A
BANAS, SARAH E
BANDLOW, MONICA
BARCEY, DEANNA
BARES, JENNIFER
BARNEY, SHANNON M
BARRON, ANDREW E
BATCHELDER, LISA
BATULIS, SHEA JANELLE
BAZNER, JASON
BEACH, STACEY
BEARD, MERLYN
BEASLEY, DIANNA
BELCHER, CHARLES J
BELL, JACQUELYN
BELPASSO, ASHLEY
BENHAM, NICOLE
BERLIN, HOWARD
BEROFF, MICHAEL
BICKNELL, CATHERINE P
BIENENFELD, ANNA
BIKSON, STUART
BIRCHMEIER, LUANN M
BISBING, KENZI J
BLASZCZAK, BREANNA B
BLITCHOK, JESSICA L
BOWER, PAMELA N
BOWERSOX, GEORGE EDWARD

BRAUE, CHRISTOPHER
BRIGGS, REBECCA L
BRITTEN, NATALIE B
BROKAW, DEBORAH J
BROKAW, HANNAH
BROSSEAU, MARITHA L
BROWN, JAMIE E
BROWN, JOSEPH A
BROWN, KATHLEEN
BRUCE, TAMMY ANN
BRUCKNER, REBECCA J
BRYCE, RACHEL S
BUCHANAN, ASHLEY C
BURLINGAME, CHRISTOPHER D
CALARCO, SUSAN A
CAMACHO RODRIGUEZ, CARLA
CANNON, TANYA RITA
CARLSON, SHARI
CASCIOLI, PATRICIA L
CASE, SUSAN J
CASPER, AIMEE FAYE
CASPER, KATE
CAUSLEY, TAMMY
CEMPURA, COLETTE A
CENDROWSKI, SHELLY
CAMPBELL
CENTALA, ADAM
CHAPMAN, LAURA E
CHARLEBOIS, MEGAN B
CIESINSKI, PAMELA G
CIPPONERI, HEATHER J
CIURLIK, MARTIN C
CLARK, ERIN BOYLE
CLARK, RENEE M
CLARKE, SANDRA
CLIFTON, ANNE
CLINE, GRETCHEN
CLINGERMAN, RACHEL K
COCAGNE, ANDREW
COHEN, ABIGAYLE
COLLINS, DALE J
COLWELL JOHNSON, ANN M
CORTESE, CHELSEA
COULTER, AIMEE M
CRAITE, MARY T
CRAWFORD, SUZANNE
CREECH, CARRIE A
CRESPO, IRMA
CRIMMINGS, ERIN NOELLE
CROCENZI, BRANDY
CROSBY, MAEGAN

CROSLEY, POLLY
CROZIER, LINDSEY M
CULLEN, DEE
CUMMINS, JILL M
CURRY, JODI ANN
CUTEAN, JOCELYN
CYPORYN, CHRISTINE E
DAHL, MICHELLE
DAMBROSI, MICHELLE R
DEBEAUDRY, MELANIE ANN
DELEEUEW, KRISTIN
DENYSENKO-HOH, KRISTINA A
DEPOLO III, ALBERT A
DEPOLO, AMY M
DETERMAN, KELLIE A
DETTER, JAMANNA LYNN
DILAURA, KAREN
DOBRIN, JENNIFER L
DOEBLER, JENNIFER M
DOMBROWSKI, JULIE K
DOWNING, KATHLEEN
DOWNS, MARISSA K
DUNN, CHELSEA
DURYEA, CELESTE
DZIADZIO, ANGELA LIN
EARLEY, BETH
EBRAT, MARY M
EISENHART, JEFFREY M
ELAND, LINDA A
ELTON, DIANE L
ENGEL, LISA
ENGEL, RACHEL LYNN
ENGLE, CHRISTY A
ENNIS, JOHN
EROYAN, JASON
ESBROOK, JAMES ROBERT
EUASHKA, ANGELA
FAIRLESS, MEGHAN E
FALL, CATHRYN C
FARAH, ALLISON M
FARLEY, COLLEEN R
FARLEY, PATRICK
FARR, EMMA L
FEARN, ERICA
FEELEY, SARAH
FOLEY-BARBER, NANCY
ELIZABETH
FOLLIICK, PAMELA G
FORD, JENNIFER LYNN
FOURNIER, NICOLE
FRANK, JASON SCOTT

FRASER, EMILY
FRAZEE, NICHOLAS J
FREED, NICOLE R
FRIZZLE-REKAR, TARA L
FROMWILLER, JEFFREY
FROMWILLER, VAN
FRONTIER, SARA J
FUDERER, INGRID
FULKS, DANNY
FURNEY, SARAH NICOLE
GABER, MARY J
GARDNER, DAVID B
GARLING, JENNIFER L
GESAMAN, LISA M
GIGLIO, TONI LOUISE
GILDERS, CHRISTINA
GILLING, TIFFANY A
GLOSCH, EMILY A
GONZALEZ, CARLA
GORKIEWICZ, ANGELA
GRANT, MEGAN
GRAY, ASHLEY
GREENWOOD, TABITHA
GREER, MEREDITH
GRIFFITH, KIMBERLY R
GROFF, LORI L
GROSS, JULIE LYNN
GROSSMAN, ROSS
GROSSNICKLE, MARGARET
GUI, VALERIYA
GUZZARDO, LINDSAY ERIN
HAAS, LINDSAY
HAGAN, JESSICA
HALLER, NANCY JEAN
HAMM, JILLIAN
HAMWAY, DAVID
HANNA, BRETT
HANNA, EMILY NICOLE
HARGRAVES, TAYLOR A
HARNESS, MICHELLE K
HARPSTER, LAUREN
HARTLEY, SUSAN B
HARTSUFF, SUSAN
HARTZ, LAUREN E
HECKLER, JAMES
HEDGCOCK, MELISSA
HEILIG, COURTNEY B
HEMBREE, KENNETH W
HERRIN, HOLLY A
HIATT, DAVID JAMES

HICKS, ADRIAN
HIMMELSPACH, JANET
HOOD, MARC A
HOOK, ELIZABETH A
HOORNAERT, ERIKA
HORNBACHER, LAURA M
HOSEY, KASEY
HOUSE, NATALIE
HOUSTON, REBECCA R
HOWARD, LINDSAY
HUDEC-TAPLIN, STACEY L
HUDSON, ASHLEY
HUGHES, BRANDON CHRISTOPHE
HUGHES, MICHELLE E
HUMPHREY, JOSEPH B
HUNT, LORI B
HURLEY, KELLY
IHNAT, MICHELLE
INMAN, MARNEE
ISELL, STACY MARIE
ISGRIGG, STEPHANIE
IVEY, TYLISE MARIE
JACKMAN, GARY M
JACKSON, ALYSSA A
JACKSON, NICHOL
JACOB, ERIKA E
JAMES, SHAUNA
JANCZAREK, JENIFER R
JARONESKI, STACEY L
JAYSON, JEFFREY J
JENKINS, LAURA
JENKS, CHRISTINA B
JERGLER, CHARLES
JERGLER, JENNIFER L
JOHNSON, HEATHER
JOHNSON, JESSICA L
JOHNSON, JUSTIN L
JOHNSON, PAMELA A
JOHNSON, SARAH A
JOHNSON, SCOTT RICHARD
JONES, SHANNON LEE
JORDAN, ELIZABETH N
JULIANO, AMANDA
KAAN, LAURA E
KACZMAREK, LISA M
KARPUSHENKOFF, JENNIFER
KATAKOWSKI, JEFFREY
KEEBAUGH, LINDSAY
KELLY, KAREN E
KELLY, KATHLEEN M

KELLY, LAUREN
KENDZIUK, ELIZABETH T
KETCHEM, JESSICA M
KHANUJA, TERI MARIE
KILBRIDE, CHRISTINE
KIMBALL, AMBER MARIA
KING, CRAIG R
KING, KIMBERLY
KING, LEAH
KINGSTON, LINDA
KLINE, STEPHANIE
KLOPMAN, AMY E
KORTLANDT, SCOTT A
KOTT, HOLLI EULENE
KOZLOWSKI, JOSHUA K
KREZEL, MARY A
KURRELE, CANDICE L
KURTH, DAVID
KUTCHEY, ELIZABETH A
LADUKE, CYNTHIA M
LAJCAJ, ANTON
LAKE, DANIEL F
LAMKIN, MORGAN E
LANDOLT, CAROLYN
LANE, JANET M
LARGES, KELLY
LASKOWSKI, ERIKA M
LATHWELL, KELLI
LAURSEN, ANTHONY G
LEBOW, MICHAEL T
LECHNER, JANE CAROL
LEDUC, DAVID
LENNOX, APRIL C
LEONARD, STEPHANIE
LEWANDOWSKI, DEBORAH
LIBSTAFF, KRISTOFER L
LIEDEL, DANIEL
LILLIS, MICHELLE R
LIMONES, MARIA D
LINDSAY, SHELBY LYNN
LISS, AMY G
LIST, SANDRA
LLOYD, JEREMY LYNN
LLOYD, LINDSAY LAURA
LOLLIS, ALEXANDRA B
LONTEEN, ADRIAN M
LOVELACE, JESSICA LAUREN
LUMETTA, MATTHEW D
LUMETTA, MICHELLE RENEE
MACY, MEGHAN

MAHONEY, PAMELA
MAILLOUX, KATHLEEN MARIE
MALINOWSKI, ANNETTE
MALOSH, DENISE M
MALYSZ, LISA
MANN, SAMANTHA
MARINO MANNA, JAIME ANGELA
MARKS, VANESSA K
MARSHALL, MARSHA L
MARSHALL, WILLIAM E
MARTIN, JILL M
MARTIN, JOHN M
MARTINEZ, VANESSA R
MATHIAK, KELLY M
MATOSZ, KATHERINE L
MATTHEWS, REBECCA LYNN
MAUL, NICOLE
MAUSOLF, ANNMARIE
MAYER, JESSICA LAUREN
MAYLE, JENNIFER
MCALLISTER, KYLE G
MCCLAIN, KIMBERLY I
MCDONALD, BRITNEY E
MCEVILLY, TAYLOR
MCGEE, KIMBERLY A
MCGILL, MELISSA MAUREEN
MCGOWAN, COREY
MCGRAN, COLLIN JOSEPH
MCGRATH, MEAGAN
MCKEE, DEVON M
MCLACHLAN, BETSEY
MCLAREN, BETH
MCNEIL, AMY
MEEKER, RAYMOND W
MENDEZ, MICHELLE MARIE
MENIG, KATHRYN
MIHALCHEON, KATHRYN G
MILCH, CARLA L
MILES, ALICIA
MILES, LUCY
MILLER, ANDREW M
MILLER, ANTHONY M
MILLER, LARISSA
MINGER, DAVID
MITCHELL, JOCELYN
MITTON, OLIVIA A
MOCCIA, DAVID SCOTT
MOGILL, DANIEL
MONTGOMERY, MEREDITH A
MOORE, KRISTI L

MORRISSEY, TRICIA
MORSE, MELISSA ANNE
MOSSERI, KAITLIN
MOZDZIERZ, NEAL
MUHLECK, KATHLEEN V
MULARCZYK, KRISTINA
MURRAY, REBECCA
NAHS, CHRISTA
NAISH, KATHERINE C
NATZKE, STEPHANIE MARIE
NEAL, HEATHER KRISTINE
NEGOSHIAN, RYAN T
NELSON, BARBARA M
NEWBERRY, MARGARET A
NEWER, KAROLINE
NOBLE-FARMILOE, ANNETTE L
NOLAN, ANNE H
NOVALES, ADRIENNE MARIE
NUCKOLLS, HEATHER RENEE
NYE, JENNIFER L
OBOYLE, LAURA
ORLOWSKI, HEATHER L
OROURKE, JOANN M
OUELLETTE, CHRISTOPHER J
OUELLETTE, MIRANDA J
PANCZAK, LORI
PARKER, LISA M
PARKS, BARBARA
PARRENT, MARY
PATEL, CHRISTY
PATHE, SHANNON S
PATTERSON, JENNIFER L
PAULSEN, REBECCA S
PECHUR, KELLY J
PECKHAM, LINDSAY JEAN
PELTON, ELIZABETH J
PERI, RENAE MARIE
PERRY, JEAN
PETERSON, DEBORAH A
PHIFER, CHRISTOPHER JOHN
PHILIPP, DAVID A
PHILLIPS, JON AARON
PIER, NINA
PIETROFESA, PAUL
PODE, LAURA GAYE
POTTERFIELD, LAUREN
POWELL, KRISTEN MARIE
PRAINITO, ALLISON
PREISTER, RENEE
PRESTON, KATELYN D

PRIESTLEY, RICHARD
PROTIVA, CRISTINA
PROULX, ASHLEY
PUDDY, FRANK
PYLVAINEN, SANDRA
QUETELL, LYNN N
RACINE, ABBIE R
RAGAN, KELLY J
RAINES, JOSEPH
RAINOLDI, HEATHER
RAMOS, MARGARET
REDICK, ANGELA
REED, KATHLEEN CARRY
REICHE, ANN M
REYBURN, TRACY
RICCARDI, SANDRA M
RICHARDS, JEFFREY
RICHARDS, JILL
RIFKIN, CASEY E
RINEER, AMANDA
RINEHART, NICHOLE C
RISTICH, JESSICA LEE
ROBAK, MARTA L
ROBERTSON, ELIZABETH ANNE
ROBINSON, KRISTIN LYNN
RODRIGUEZ, CHELSEA
ROETHLISBERGER, KARI
ROSCHEFSKI, REBECCA M
ROSE, LADONNA
ROY, KELLY D
RULE, JULIE M
RUNK, LAURIE
RUNYAN, ANGELA C
RUSHMAN, PETER D
RUZZIN, JASON T
RYAN, ANASTASIA
SALETTA, MARGARET C
SAPIANO, DONICA
SCHAEFFER, JOHN G
SCHAFER, DEVYN
SCHAFER, PAMELA A
SCHLAUFMAN, CRAIG
SCHMIDT, KENNETH S
SCHOONOVER, JOSEPHINE L
SCHUETT, ANNA
SCHULTE, HANNAH
SCHULTZ, AMANDA
SCHULTZ, HEATHER
SCRAM, KATHERINE A
SCURTI, LINDSAY

SEKULOVSKI, ALEXANDRA
SHANNAHAN, BETH L
SHARRARD, JUSTIN JAMES
SHELTON, MARY A
SHELTON, MICHAEL P
SHURMUR, STEVEN W
SIMIELE, CHRISTINE L
SIMMONS, LINDSAY
SIMS, SUSANNE N
SKLAR, MICHELLE
SMITH, MICHAELA
SMOLINSKI-BROCKINGTON,
ELIZABETH
SNOW, STACY
SOKOL, DENISE A
SPINELLI PARTOGIAN, LISA
ST ONGE, BONNIE
STACK, AMY C
STACK, ROBERT A
STANJONES, LAURA
STAUBACH, CHERI A
STEPANSKI, SANDRA KAY
STEPHAN, NORMAN M
STERNBERG, REBECCA
STEVENS, NATALIE
STEVENSON, JEFFREY G
STEWART, CHARLES N
STINSON, JULIE E
STRAITH, BRITTANY L
SUCHANEK, KELLY L
SWIATKOWSKI, HOLLY
TAGUE, RACHEL M
TAYLOR, CHERYL
TCHOLAKIAN, HAIGAN R
TECMIRE, LAUREN NICHOLE
TEREGAN, PAIGE
THOMPSON, ELAINE R
THOMPSON, MICHELLE ANN
THOMPSON, TERESA D
THORELL, MARY A
TIMKO, MICHAEL STEVEN
TOBIS, DANIEL
TOERPER, DANIELLE NICOLE
TOTTEN, JEFFREY S
TOWNS, BARBARA
TREMAIN, JOEL
TROUT, JENNIFER
TUNNICLIFF, JEFFREY
TYNDORF, MARISSA J
TYSON, JAMIE
UHNAVY-MORAN, KAREN A

VANDENBERG, CHRISTINE J
VANDENPLAS, MEGHAN A
VASSILAKOS, KARIN A
VAUGHN, SARAH M
VICTOR, TAMRA L
VINE, MAKI M
WALKER, MORGAN
WALLACE, JOYCE F
WALRATH, DONALD J
WARD, CHRISTY M
WARD, KATHRYN MARIE
WASILK, KIMBERLY
WATTENY, STEPHANIE A
WENZELL, BRIAN
WERNER, AMY
WHITE, JENNIFER
WHITE, REGINA
WHITELEY, KATELYN
WHOLEHAN, CORY E
WICHTMAN, HEATHER A
WILCOX, DENE B R
WILEY, DEREK J
WILLIAMS, KAITLYN T
WILLIAMSON, KIMBERLY LYNN
WILLMAN, DIANE MARIE
WIRZ, KRISTEN M
WISEMAN, ANTHONY T
WISEMAN, LAUREN E
WOJACK, JEFFREY ROBERT
WOLFF, SARAH S
WOOD, JOSEPH W
WOODWARD, ALICE J
WOODWARD, CATHY L
WOODWARD, LISA MARIE
WOODWARD, REBECCA
WORDEN, MARY S
WYBER, MARY KATHRYN
WYLIN, NOELLE HARB
WYNIEMKO, KENDRA P
YANG, MELISSA
YATES, SARAH M
YOUNG, WILLIAM B
ZEDAN, GEORGE
ZEMINA, ASHLEY
ZIELINSKI, SARA
ZWIREN, JODIE MICHELLE

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

ITEM NO:	8.h.	Information Item
TOPIC:		Continuing Employment of Administrative Personnel

RECOMMENDATION:

That the Board of Education accept the recommendation of the Superintendent for the re-employment of administrative personnel on a non-administrative tenure basis, for a period of two years, July 1, 2020 through June 30, 2022, subject to appropriate written notice of termination prior to June 30, 2020, due to conditions requiring probation, layoff, reassignment and/or personnel reduction and termination. The following are the administrators so re-employed:

Allen, Kelly	Director, School & Community Services
Batten, Michael	Elementary Principal
Beaver, James	Director, Operations, Transportation, and Security
Behrendt, Diane	Principal, Children's Village School
Blaine, Tanya	Middle School Assistant Principal
Blomquist, Craig	High School Principal
Cooper, Debra	High School Principal
Dagenhardt, Amy	Director, Finance and Budget
Dixon, Yvonne	Middle School Principal
Eldredge, Lisa	Assistant Superintendent, Teaching and Learning Services
Force, Catherine	Elementary Principal
Gregory, John	Principal, Kingsley Montgomery School
Gregory, Nicholas	High School Assistant Principal
Grimes, Valerie	Elementary Principal
Guizzetti, Leslie	Elementary Principal
Harding, Christina	High School Assistant Principal
Holley, Darin	Director, Instructional Services and Technology
Howard, Lisa	Director, Benefits and Payroll
Kilyk, Cheri	Human Resources Coordinator
Kokoszka, Kevin	High School Assistant Principal
Kruse, Anne	Elementary Principal
Lam, Samantha	Elementary Principal
Milostan, Nadine	Executive Director, Student Support Services
Mozdzierz, Samantha	Director, Nutrition and Purchasing Services
Opsommer, Roger	Middle School Principal
Roberts, Megan	Administrative Assistant, Board/Superintendent
Rolack, Erica	Elementary Principal
Sartorius, Allison	Director, Athletics
Schultz, Kyle	Middle School Assistant Principal
Schultz, Laura	Administrative Assistant, Human Resources
Smith, Laura	Elementary Principal
Spencer, Jeffrey	Computer Programmer and Analyst
Stone, Carly	Director, Curriculum, Instruction, and Assessment

Sullivan, Michelle	Elementary Principal
Taylor, Lori	Dean of Students, Academic Center
Velez, Alexandra	Elementary Principal
Werthman, Shelley	High School Assistant Principal
Wright, Stacy	Administrative Assistant, Assistant Superintendents

Resource Person(s): Scott Lindberg, Superintendent of Schools

Date of Board of Education Meeting: June 4, 2020

2020-2021 EDUSstaff Employees

John Keglovitz, Associate Director of Maintenance & Operations

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

ITEM NO: 8.i Information Item
TOPIC: Continuing Employment of the Superintendent

A recommendation to approve the Superintendent's Contract of Employment, with revisions, extending the contract through June 30, 2023 to maintain a three year contract, will be presented on June 18, 2020.

Resource Person: Michael Ristich, Ph.D., President

Date of Board of Education Meeting: June 4, 2020

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

ITEM NO:	8.j.	Information Item
TOPIC:		Board Meeting Structure

President Ristich will facilitate a discussion with members of the Board of Education relative to the structure of board meetings for the 2020-2021 school year, specifically as it relates to adopting a Committee of the Whole approach.

Resource Person: Michael Ristich, Ph.D., President

Date of Board of Education Meeting: June 4, 2020

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

ITEM NO: 9.a.(1)	NEW BUSINESS Superintendent's Recommendation 98-19-20
TOPIC:	Resolution: Support of Federal COVID Funding

It is recommended that the Board of Education approve the following resolution in support of Federal COVID funding for Michigan schools.

WHEREAS, in March 2020, the coronavirus disease that causes COVID-19 first appeared in Michigan, causing the Governor to declare a state of emergency under her powers in the Michigan Constitution; and

WHEREAS, in response to this emergency, after Michigan school districts were required to cancel in-person learning, school districts have risen to the challenge by being innovative and focused on their unique needs, provided distance learning for all Michigan students; and

WHEREAS, the COVID-19 pandemic has created tremendous uncertainty on how to provide quality education while maintaining safe conditions for both staff and students, causing districts to face new expenses and challenges for the upcoming school year, including providing personal protective equipment; creating new health screening procedures; increased cleaning costs; reorganization of learning spaces to accommodate social distancing; and expanded access to school-based mental health services; and

WHEREAS, both the state and national economies have suffered greatly as a result of the COVID-19 pandemic, which has dramatically reduced state and local revenue placing enormous pressure on the state budget, including the School Aid Fund, which is predicted to be more than \$1 billion below previous estimates for the next two years; and

WHEREAS, due to falling revenues, local school districts face severe budget shortfalls for the current fiscal year, including a potential proration cut of at least \$650 per student, and similar budget problems for the upcoming year, making it difficult to provide high-quality education, access to technology, and safety for both students and staff;

NOW, THEREFORE, BE IT RESOLVED that the Waterford School District supports the passage of legislation by the U.S. Congress appropriating needed funds to be distributed to states and local districts with maximum flexibility to fill budget gaps during this state of emergency; and

BE IT FURTHER RESOLVED, the Waterford School District urges congressional action to provide additional funding for the highly successful E-Rate Program, which helps schools ensure connectivity for online learning; and

BE IT FURTHER RESOLVED that a copy of this Resolution shall be transmitted to our Governor, and to all members of the U.S. House of Representatives and Senate representing the families in our District.

Resource Person: Board of Education

Date of Board of Education Meeting: June 4, 2020

ACTION

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

ITEM NO: 9.a.(2) NEW BUSINESS
Superintendent's Recommendation no 99-19-20
TOPIC: Short Term Borrowing for the 2020-21 Fiscal Year

It is recommended that the Board of Education approve the attached resolution authorizing Short Term Borrowing for the 2020-21 school year, not to exceed \$16,000,000, based on cash flow obligations.

Resource Persons: William Holbrook, Assistant Superintendent, Business & Operations
Amy Dagenhardt, Director of Finance & Budget

Date of Board of Education Meeting: June 4, 2020

**RESOLUTION AUTHORIZING ISSUANCE OF NOTES
IN ANTICIPATION OF STATE SCHOOL AID
(AUGUST 2020 BORROWING THROUGH THE
MICHIGAN FINANCE AUTHORITY)**

Waterford School District, Oakland County, Michigan (the “School District”).

A regular meeting of the Board of Education of the School District was held virtually via Zoom, in accordance with the Governor’s Executive Order No. 2020-75, on the 4th day of June, 2020, at 6:30 o’clock in the evening.

The meeting was called to order at _____ in the _____ by _____,
_____.

Present: Members

Absent: Members

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

WHEREAS, under the terms of Section 1225 of Act 451, Public Acts of Michigan, 1976, as amended (the “Act”), the School District is authorized to borrow money for school operations and issue its notes therefor, in one or more series, pledging for the payment thereof moneys to be received by it pursuant to the State School Aid Act of 1979, Act 94, Public Acts of Michigan, 1979, as amended (the “State Aid Act”), which notes shall be the full faith and credit obligation of the School District; and

WHEREAS, the estimated amount of the state school aid appropriations allocated or to be allocated to the School District for the fiscal year ending June 30, 2021 and expected to be received by the School District from October 2020 through August 2021, inclusive (the “2020/2021 State Aid” or the “Pledged State Aid”), is shown in paragraph 1 of Exhibit A; and

WHEREAS, the School District has the need to borrow the sum of not to exceed the amount shown in paragraph 2 of Exhibit A to pay operating expenses for the fiscal year ending June 30, 2021, which amount is estimated to be not more than 70% of the difference between the total state school aid funds apportioned or to be apportioned to the School District for the 2020/2021 State Aid and that portion of the 2020/2021 State Aid already received or pledged; and

WHEREAS, the School District plans to issue or has issued notes, bonds or other obligations subject to Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), relating to arbitrage

and the rebate thereof, including but not limited to federally tax-exempt and/or tax-advantaged bonds and other obligations, not including this borrowing, during calendar year 2020 in the aggregate principal amount shown in paragraph 3 of Exhibit A; and

WHEREAS, the School District determines that it is in its best interest to borrow the sum of not to exceed the amount shown in paragraph 2 of Exhibit A and issue and sell general obligation notes in one or more series (the “Note” or “Notes”) of the School District.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. In the event that an Authorized Officer (defined below) determines that it is in the best interests of the School District to negotiate the sale of the Notes to the Michigan Finance Authority (the “Authority” or “MFA”), the following provisions shall apply:

A. The School District, pursuant to Section 1225 of the Act, shall issue its Notes in one or more series in order to borrow for the above purpose a sum not to exceed the amount shown in paragraph 2 of Exhibit A, the final amount and series designation to be determined by an officer designated in paragraph 4 of Exhibit A, or a designee who shall be a member of the administrative staff or board of education of the School District (each an “Authorized Officer”), prior to the sale of the Notes, or such portion thereof as the Michigan Department of Treasury (the “Treasury”) may approve, if prior approval is necessary, and issue the Notes of the School District therefor in anticipation of the distribution of the Pledged State Aid.

B. The Notes shall be issued in one or more series, bear interest at the rate or rates determined on the sale thereof, which shall not exceed the maximum rate permitted by law at the time of sale, be dated as set forth in paragraph 5 of Exhibit A, or as of the date of delivery, and be due and payable on the date shown in paragraph 5 of Exhibit A. The Notes shall be payable in lawful money of the United States of America at a bank or trust company qualified to act as paying agent in the State of Michigan, as shall be designated by the Authority. The Notes shall be in denominations to be determined by an Authorized Officer prior to the sale of the Notes. The Notes shall be subject to redemption prior to maturity as specified in the Purchase Contract described below.

C. The School District hereby appropriates a sufficient amount of the Pledged State Aid to repay the principal of and interest on the Notes. In addition, the full faith and credit of the School District is hereby irrevocably pledged for payment of the principal of and interest on the Notes and, in case of the insufficiency of the Pledged State Aid, the School District shall pay the Notes from any funds legally available therefor, and, if necessary, levy sufficient taxes on all taxable property in the School District for the payment thereof, subject to applicable constitutional and statutory tax rate limitations.

D. In the event any Authorized Officer determines that it is in the best interest of the School District to choose to pay all or a portion of the principal of and interest on the Notes with set-aside installments:

(i) The School District shall set aside moneys in a separate fund with the depository designated in the Purchase Contract described below (the “Depository”) to pay the principal of and interest on the Notes when due in three (3), five (5) or seven (7) consecutive monthly set-aside installments (the “Installment” or “Installments”), ending on July 20, 2021, and earlier on the 20th day of each month (or, in the case of February and March, the 22nd, and in the case of June, the 21st), or such other state school aid payment date as may be provided for under state law (each a “Payment Date”). If a Payment Date falls on a Saturday, Sunday or legal holiday, the Payment Date shall be the next business day. The payment to the

Depository shall be made first from the Pledged State Aid received during the month of the Installment. If, for any reason, the Pledged State Aid received during the month of the Installment is insufficient to pay the Installment, then in that event the School District pledges to use any and all other available funds to meet the Installment obligation. If the School District fails to set aside all or any portion of an Installment (the "Installment Shortfall") on the Payment Date, the Authority is authorized, pursuant to Section 17a(3) of the State Aid Act, to intercept 100% of the Pledged State Aid to be distributed to the School District beginning with the month following the School District's failure to meet the Installment obligation and all months thereafter, in accordance with the terms and conditions of the Purchase Contract (the "Purchase Contract") between the Authority and the School District. Beginning with the month following the Installment Shortfall, the Authority shall intercept 100% of the Pledged State Aid to be distributed to the School District and apply the intercepted amount on the following priority basis: (a) the Installment Shortfall; (b) the current month's Installment; and (c) any amounts remaining to be immediately distributed to the School District. The intercept process set forth above shall continue each month following the Installment Shortfall until sufficient funds are deposited with the Depository to pay the total principal of and interest on the Notes. Unless expressly authorized by the Authority, the maximum amount of each Installment will not exceed 50% of the amount of Pledged State Aid due to the School District in any set-aside month.

(ii) If the School District has failed to deposit all or a portion of an Installment by the last business day of the month of the Installment, the Depository is authorized and directed to give written notice to the Authority, the State Treasurer and the School District on the first business day following the last business day of the month of the failure to deposit all or a portion of the Installment. Upon receipt of such written notice from the Depository, the Authority shall promptly notify the School District that it will immediately commence to intercept 100% of the Pledged State Aid.

(iii) If on the date of the final Installment as specified in Schedule I to the Purchase Contract, the funds with the Depository are insufficient to pay the principal of and interest on the Notes when due, the School District, pursuant to Section 17a(3) of the State Aid Act to the extent necessary to meet the payment obligation, assigns to the Authority and authorizes and directs the State Treasurer to advance all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the payment has been made.

(iv) Any Authorized Officer is further authorized to agree, if required by the Authority, to assign to the Authority and authorize and direct the State Treasurer to intercept all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the state school aid payment has been made pursuant to Section 17(a)(3) of the State Aid Act.

(v) Any Authorized Officer is further authorized to determine that each Installment is a partial mandatory redemption of a particular series of the Notes and that the last Installment is the maturity date of that series of the Notes, and such determination shall be conclusively evidenced by the Purchase Contract described below.

(vi) The School District authorizes and consents to the Authority entering into an investment agreement with a financial institution for the investment of funds deposited with the Depository on behalf of the Authority and the School District.

E. Any Authorized Officer is authorized to sell all or a portion of the Notes to the Authority without an Installment payment schedule (the "No Set-Aside Notes") pursuant to the provisions of this resolution. In that event: (i) any Authorized Officer is further authorized to agree, if required by the Authority, to assign to the Authority and authorize and direct the State Treasurer to intercept or advance all or part of any state school aid payment which is dedicated for distribution or for which the appropriation

authorizing the state school aid payment has been made pursuant to Section 17a(3) of the State Aid Act; (ii) the School District acknowledges that payment of the principal of and interest on certain of the No Set-Aside Notes may be secured by a direct-pay letter of credit issued for the account of the Authority and the School District by one or more providers selected by the Authority (each a "Letter of Credit"; and each issuer a "Letter of Credit Bank"); (iii) it shall not be deemed a default by the School District under the provisions of the Purchase Contract or the No Set-Aside Notes if the principal of and interest on the No Set-Aside Notes shall have been paid in full when due to the Authority from proceeds of a drawing on the Letter of Credit and the drawing on the Letter of Credit is reimbursed by the School District on the designated date set forth in the reimbursement agreement relating to the Letter of Credit; and (iv) the School District appoints the Authority as its agent to enter into the reimbursement agreement for and on behalf of the School District, if required by the Authority, as well as on the Authority's own behalf, and the School District agrees to be referred to as an account party in the Letter of Credit obtained by the Authority to secure payment of the No Set-Aside Notes and any series of the Authority's State Aid Revenue Notes issued to finance the Authority's purchase of the No Set-Aside Notes.

F. The President and Secretary of the Board of Education shall execute the Notes on behalf of the School District, and the executed Notes shall be delivered to the Authority upon the receipt of the purchase price therefor. The Vice President, Treasurer or Superintendent may execute the Notes instead of either the President or Secretary. The foregoing officials are hereby authorized to execute and deliver a temporary Note or Notes and exchange, when available, final printed Notes therefor at the request of the Authority. If permitted by the Authority, Notes may be executed using electronic or facsimile signatures, with such electronic or facsimile signatures having the same legal effect and enforceability as a manual signature.

G. Unless the Notes are issued as federally taxable, the School District hereby covenants for the benefit of all holders of the Notes to comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that the interest thereon be or continue to be excluded from gross income for federal income taxation purposes, including, but not limited to, requirements relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Note proceeds and moneys deemed to be Note proceeds.

H. If necessary, any Authorized Officer is hereby authorized to make application to Treasury for and on behalf of the School District for an order approving the issuance of the Notes and to pay any applicable fee therefor, or a post-issuance filing fee, as applicable.

I. The President, Vice President, Secretary, Treasurer, Superintendent, individual acting in the capacity of the school business official, or designee and any Authorized Officer are further authorized to execute any documents or certificates necessary to complete the transaction including, but not limited to, any certificates relating to federal or state securities laws, rules or regulations. If permitted by the Authority, such documents or certificates may be executed using electronic or facsimile signatures, with such electronic or facsimile signatures having the same legal effect and enforceability as a manual signature.

J. The Notes shall be sold to the Authority and the following provisions shall apply:

(i) Any Authorized Officer is hereby authorized to execute and deliver one or more Purchase Contracts with the Authority (which shall be determined by whether one or more series of Notes are issued hereunder) in substantially the form attached hereto as Exhibit B reflecting the terms and conditions of the borrowing with such additions, deletions or substitutions (including without limitation additions, deletions or substitutions required by any Letter of Credit Bank(s) or any purchaser(s) of any series of the Authority's State Aid Revenue Notes issued by the Authority to finance its purchase of the

Notes), as the Authority and any Authorized Officer shall deem necessary and appropriate, including the number of set-asides, if any, and their dates and amounts, and not inconsistent with the provisions of this resolution. The choice of whether to make Installments for the Notes and/or the number, dates and amounts of Installments shall be conclusively evidenced by the Purchase Contract. The Purchase Contract shall include the School District's agreement with respect to any Installment not received by the Depository from the School District on the respective Payment Date, to pay the Authority an amount as invoiced by the Authority to recover its administrative costs and lost investment earnings attributable to that late payment. If permitted by the Authority, a Purchase Contract may be executed by an Authorized Officer using an electronic or facsimile signature, with such electronic or facsimile signature having the same legal effect and enforceability as a manual signature.

(ii) Any Authorized Officer is further authorized to approve (a) the specific interest rate(s) to be borne by the Notes, not exceeding the maximum rate permitted by law, (b) the purchase price of the Notes, not less than the price specified in paragraph 6 of Exhibit A, (c) a guaranteed investment agreement or other permitted investment in accordance with state law for funds paid to the Depository, if applicable, (d) direct payments of Pledged State Aid to and if required by the Authority, (e) if applicable, a default rate with respect to a private placement of the Notes, and (f) other terms and conditions relating to the Notes and the sale thereof.

(iii) The form of the Notes shall contain the following language in substantially the form set forth below as applicable, with such additions, deletions or substitutions (not inconsistent with the Purchase Contract) as the Authority and any Authorized Officer shall deem necessary and appropriate:

To the extent permitted by law, the principal of and interest on this Note which remains unpaid after this Note has matured and all other outstanding and unpaid amounts owing by the School District under the Purchase Contract shall bear interest until paid at an interest rate per annum based upon a 360-day year for the actual number of days elapsed equal to the "Bank Reimbursement Rate" as described in Schedule I to the Purchase Contract.

K. By opting to sell its Notes to the Authority, the School District hereby determines that it is in the best interest of the School District to sell its Notes to the Authority rather than sell the Notes at a competitive sale based upon the historical performance of the Authority's note pool program whereby competitive interest rates and reduced costs of issuance are obtained by pooling several participating school districts in one or more series of notes. Any School District policy or bylaw that requires a bidding process to sell the Notes is suspended by this resolution with respect to the School District's sale and issuance of the Notes.

L. Within fifteen (15) business days after issuance of the Notes, the Board hereby authorizes and directs the Superintendent to cause to be filed with Treasury any and all documentation required subsequent to the issuance of the Notes, along with any statutorily required fee.

M. The series of Notes issued hereunder are of equal standing as to the Pledged State Aid. The School District reserves the right to issue additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid with the prior written consent of an authorized officer of the Authority. The School District further resolves that the amount payable as to principal of and interest on the Notes plus the amount payable as to principal of and interest on or prior to the maturity date of the Notes on any additional notes or other obligations of equal standing with the Notes as to payment from Pledged State Aid will not exceed 75% of the amount of Pledged State Aid.

2. In the event that an Authorized Officer (as defined in paragraph 1(A) herein)

determines that it is in the best interests of the School District to sell the Notes to an underwriter or other purchaser pursuant to a negotiated sale, the following provisions shall apply:

A. Based upon expense considerations associated with publishing a notice of sale and the flexibility in pricing the Notes provided by a negotiated sale, as specified in Section 309(2) of Act 34, Public Acts of Michigan, 2001, as amended, the Board authorizes the negotiated sale of the Notes and authorizes the distribution of a request for proposals, without publication, to potential Purchasers (as defined herein). An Authorized Officer is hereby authorized to negotiate and enter into a note purchase agreement, private placement agreement or other purchase agreement (a "Purchase Agreement") with an underwriter, a placement agent or other purchaser (each, a "Purchaser" and when referred to in the plural, "Purchasers") to be selected by the Authorized Office at or prior to the time of the sale of the Notes, which Purchase Agreement shall set forth the principal amount, principal maturities and dates, interest rates and interest payment dates, redemption provisions, if any, purchase price to be paid by the Purchaser and compensation to be paid to an underwriter or placement agent, if any, as well as such other terms and provisions as the Authorized Officer determines to be necessary or appropriate in connection with the sale of the Notes. The Purchase Agreement shall be approved by an order to be executed by and Authorized Officer at the time of the sale of the Notes.

B. This Issuer shall borrow the sum of not to exceed Sixteen Million Dollars (\$16,000,000) or such lesser amount as the Department of Treasury may approve or as reduced by an Authorized Officer, and shall issue its note or notes (the "Notes") therefor. The Issuer hereby appropriates a sufficient amount of state aid to repay the principal of and interest on the Notes. In addition, the full faith and credit of the Issuer is hereby irrevocably pledged for payment of the principal of and interest on the Notes, and in case of insufficiency of state aid, the Issuer shall pay the Notes from any funds legally available therefor, and, if necessary, levy taxes on all taxable property in the Issuer for the payment thereof, subject to applicable constitutional and statutory tax rate limitations, all pursuant to Act 451. The pledge of full faith and credit is subordinate to any encumbrances or tax levies pledged or to be pledged for the payment of tax anticipation notes issued or to be issued by the Issuer pursuant to Act 34, Public Acts of Michigan, 2001, as amended.

It is hereby declared that said borrowing is necessary for the purpose of securing funds for school operations and it is agreed with the Purchaser of said Notes that the proceeds thereof will be used exclusively for that purpose.

C. Said Notes shall be dated the date of delivery, but in any event not later than September 23, 2020, or the date of delivery, shall bear interest from the date thereof until paid at a rate not exceeding four percent (4%) per annum on the balance from time to time remaining unpaid, shall be in minimum denominations of \$100,000 or multiples of \$5,000 in excess of \$100,000, and shall be due and payable as provided in Exhibit D, with final maturity not later than September 23, 2021. If more than one note is issued, the Notes shall be numbered serially from 1 upwards.

D. The form of the Notes shall be in substantially the form set forth and attached hereto as Exhibit C.

E. Once the Issuer has either achieved qualified status under Act 34, Public Acts of Michigan, 2001, as amended, or received prior approval for the issuance of the Notes from the authorized representative of the Department of Treasury, and based upon the determination of Paragraph 2(A) of this resolution, an Authorized Officer is authorized to arrange for the sale of such Notes without the taking of competitive bids thereon, provided that when bids, competitive or otherwise, are solicited and more than one bid received, such Notes shall be awarded to the lowest responsible bidder. The Notes shall be executed by the manual or facsimile signatures of the President and Secretary of the Board and authenticated by the note registrar and paying agent or by an authorized representative of the note registrar and paying agent. The Huntington National Bank, Grand Rapids, Michigan is hereby appointed note registrar and paying agent for the Notes, and the Authorized Officer may enter into an agreement with such note registrar and paying agent. Alternatively, if the Notes are not initially issued through the book-entry-only transfer system of DTC, as provided in subsection G herein, the Treasurer may be appointed as note registrar and paying agent. The Authorized Officer from time to time as required may designate a successor note registrar and paying agent which shall be a bank or trust company located in the State of Michigan which is qualified to act in such capacity under the laws of the United States of America or the State of Michigan

F. The form of request for proposals shall be in substantially the form set forth and attached hereto as Exhibit D.

G. Unless otherwise requested by the Purchaser, the ownership of one fully registered note for each maturity, in the aggregate principal amount of such maturity shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). So long as the Notes are in the book entry form only, the note registrar and paying agent shall comply with the terms of the Blanket Issuer Letter of Representations to be entered into between the Issuer and DTC, which provisions shall govern registration, notices and payment, among other things, and which provisions are incorporated herein with the same effect as if fully set forth herein. The Superintendent is hereby authorized and directed to enter into the Blanket Issuer Letter of Representations with DTC in such form as determined by the Superintendent, in consultation with note counsel, to be necessary and appropriate. In the event the Issuer determines that the continuation of the system of book entry only transfer through DTC (or a successor securities depository) is not in the best interest of the DTC participants, beneficial owners of the Notes, or the Issuer, the Issuer will notify the note registrar and paying agent, whereupon the note registrar and paying agent will notify DTC of the availability through DTC of the note certificates. In such event, the Issuer shall issue and the note registrar and paying agent shall transfer and exchange Notes as requested by DTC of like principal amount, series and maturity, in authorized denominations to the identifiable beneficial owners in replacement of the beneficial interest of such beneficial owners in the Notes, as provided herein. Notwithstanding any other provision of this Resolution to the contrary, if the Authorized Officer deems it to be in the best interest of the School District, the Notes shall not initially be issued through the book-entry-only transfer system of DTC.

H. If the Issuer has not achieved qualified status under Act 34, Public Acts of Michigan, 2001, as amended, an Authorized Officer is hereby authorized and directed to file a certified copy of this resolution with the authorized representative of the Department of Treasury

for and on behalf of the Issuer and an application for an order approving such borrowing and issuance of said Notes, if applicable, and to pay any applicable fee therefor.

I. An Authorized Officer is further authorized to approve the specific interest rate to be borne by the Notes, not exceeding the maximum rate authorized herein, the purchase price of the Notes not less than 99.5% of the par value of the Notes, and other terms and conditions relating to the Notes and the sale thereof. An Authorized Officer is directed to execute a certificate accepting the interest rate and purchase price of the Notes on behalf of the Issuer.

J. If the Notes are purchased by a Purchaser purchasing the Notes for its own account and not acting as an underwriter or with the intent to sell, reoffer, or otherwise dispose of the Notes (or any portion of the Notes or any interest in the Notes, such Purchaser will be required to furnish prior to the delivery of the Notes a certificate to the Issuer acceptable to note counsel in substantially the form that shall be attached to the request for proposals.

3. The School District reserves the right to issue additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid. The School District further agrees that the amount payable as to principal and interest on the Notes plus the amount payable as to principal and interest on or prior to the maturity date of the Notes or any additional notes or other obligations of equal standing with the notes as to payment from Pledged State Aid will not exceed 70% of the amount of Pledged State Aid.

4. Within fifteen (15) business days after issuance of the Notes, the Board hereby authorizes and directs the Superintendent to cause to be filed with the Department of Treasury any and all documentation required subsequent to the issuance of the Notes, along with any statutorily required fee.

5. An Authorized Officer is further authorized to execute any documents or certificates necessary to complete the transaction and may designate, in writing, an individual to act in their place with respect to the powers conveyed in this paragraph.

6. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

Ayes: Members

Nays: Members

Resolution declared adopted.

Acting Secretary, Board of Education

The undersigned duly qualified and acting Acting Secretary of the Board of Education of Waterford School District, hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board at a regular meeting held on June 4, 2020, the original of which is a part of the Board's minutes and further certifies that notice of said meeting was given and the meeting was conducted in accordance with the provisions of the Open Meetings Act and the Governor's Executive Order No. 2020-75, as the same may be or has been expanded, extended, supplemented or replaced from time to time.

Acting Secretary, Board of Education

EXHIBIT A

1. Estimated 2020/2021 State Aid allocated or to be allocated for fiscal year ending June 30, 2021: \$ 65,112,549 (total amount estimated to be received from October 1, 2020 through August 31, 2021)
2. Amount of borrowing not to exceed: \$16,000,0000
3. Principal amount of notes, bonds or other obligations, including but not limited to federally tax-exempt and/or tax-advantaged bonds, not including this borrowing, that have been issued or are expected to be issued during the 2020 calendar year: \$8,475,000 (include plans for voted or non-voted bonds, refunding bonds, additional state aid notes, tax anticipation notes, installment purchase agreements, lines of credit, and lease-purchase agreements)
4. Authorized Officer: President, Vice President, Secretary or Treasurer of the Board of Education, Superintendent, Director of Finance and Budget, or a designee thereof
5. The Notes shall be dated August 20, 2020 and shall mature on July 20, 2021, August 20, 2021, or such other date as determined by any Authorized Officer
6. Purchase price: Not less than 97% of the principal amount of the Notes
7. Five percent (5%) of estimated fiscal year 2019/2020 operating expenses: \$ 4,861,108

EXHIBIT B

FORM OF PURCHASE CONTRACT

[Insert Name of School District Here]

The Michigan Finance Authority (the “Authority”), a public body corporate, separate and distinct from the State of Michigan, hereby offers to enter into this Purchase Contract with the Issuer named below (the “Issuer”) which, upon the acceptance of this offer by the Issuer, will be binding upon the Authority and the Issuer. This offer is made subject to acceptance on or before the date set forth below. The Issuer accepts the electronic or digital signature of the Authority’s Executive Director (or other authorized officer of the Authority) if set forth below and acknowledges that it has the same legal effect and enforceability as a manual signature.

Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, including those set forth in Schedule I hereto, the Authority hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Authority, notes (the “Notes”) in the principal amount and with the interest rate as shown in Schedule I. The purchase price for the Notes shall be as set forth in Schedule I.

IF THREE, FIVE OR SEVEN SET-ASIDES ARE APPLICABLE, THE FOLLOWING LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT:

[The Issuer acknowledges that the Authority will purchase the Notes with proceeds from certain State Aid Revenue Notes to be issued by the Authority (the “Authority’s Notes”). The Issuer represents and warrants to, and agrees with, the Authority that (A) the Issuer has, and on the Closing Date (specified below) will have, full legal right, power and authority (1) to enter into this Purchase Contract, and (2) to sell and deliver the Notes to the Authority and pledge and assign to the Authority the moneys to be received by the Issuer pursuant to the State School Aid Act of 1979, as amended (the “State School Aid”) as provided herein and in the resolution authorizing the Notes and the Issuer has duly authorized and approved the execution and delivery of and the performance by the Issuer of its obligations contained in this Purchase Contract including those set forth in Schedule I; and (B) the Issuer shall promptly pay its pro rata share of the Costs of Issuance upon notification by the Authority. The term “Costs of Issuance” shall mean and include underwriters’ discount, printing charges, rating agency charges, trustee fees, note counsel fees, and other counsel fees and issuance fees of the Authority and the underwriter(s) related to the Authority’s Notes; provided, however, that the Issuer’s pro rata share of such Costs of Issuance shall not exceed the amount shown in Schedule I.

The Issuer pledges to pay the principal of and interest on the Notes from its State School Aid appropriations allocated or to be allocated to it for the fiscal year ending June 30, 2021 and to be paid from October 2020 through August 2021, inclusive (the “Pledged State Aid”). Moneys to pay the principal of and interest on the Notes when due shall be set aside in a separate fund with the Depository (as defined in Schedule I) as hereinafter described in 3, 5 or 7 installments (the “Installment” or “Installments”) as specified in Schedule I, or such other State School Aid payment date as may be provided for under state law (the “Payment Date”). If a Payment Date falls on a Saturday, Sunday or legal holiday, the Installment shall be due on the next business day. The payment to the Depository shall be made first from the Pledged State Aid received during the month of the Installment. Notwithstanding the foregoing, the Issuer hereby irrevocably directs the Treasurer of the State of Michigan to directly transfer to the Depository payment of the Issuer’s current month’s Installment from the Pledged State Aid received during the month of the

Installment on the Payment Date. If, for any reason, the Pledged State Aid received during the month of an Installment is insufficient to pay the Installment (an “Installment Shortfall”) the Issuer pledges to use any and all other legally available funds to pay the Installment Shortfall. If the Issuer has failed to deposit with the Depository all of the Installment Shortfall by the last business day of the month of the Installment, the Depository is authorized and directed to give written notice to the Authority, the State Treasurer, and the Issuer on the first business day following the last business day of the month of the failure to deposit all of the Installment Shortfall. Upon receipt of written notice from the Depository, the Authority shall promptly notify the Issuer that it will immediately commence to intercept Pledged State Aid as described herein.

Pursuant to Section 17a(3) of the State School Aid Act of 1979, as amended (the “Act”), the Authority is authorized to intercept 100% of the Pledged State Aid to be distributed to the Issuer. Beginning with the month following the Installment Shortfall, for Pledged State Aid to be distributed to the Issuer pursuant to the Act on or before July 20, 2021, the Authority shall intercept 100% of that Pledged State Aid and apply the intercepted amount on the following priority basis: (A) to the Installment Shortfall; (B) to the current month’s Installment; and (C) any amounts remaining to be immediately distributed to the Issuer. Except as otherwise provided below, the intercept process set forth above shall continue each month following the Installment Shortfall until sufficient funds are deposited with the Depository to pay the principal of and interest on the Notes.

If on the date of the final Installment as specified in Schedule I, the funds on deposit with the Depository are insufficient to pay the principal of and interest on the Notes when due, and any and all other amounts owed by the Issuer as set forth in Schedule I (the “Payment Obligations”), and the Issuer also has an outstanding no set-aside state aid note issued as a separate series on August 20, 2020 (a “No Set-Aside Note”) and purchased by the Authority with proceeds from the Authority’s State Aid Revenue Notes, Series 2020A-2, then the Issuer, pursuant to Section 17a(3) of the Act, to the extent necessary to meet the Payment Obligations, assigns to the Authority and authorizes to intercept, and directs the State Treasurer to advance, the Issuer’s Pledged State Aid to be applied pursuant to the terms of any applicable State Aid Agreement, dated as of August 20, 2020, by and among the Authority, the Treasurer of the State of Michigan and

If at any time and from time to time prior to the maturity date of the Notes the Authority has reason to believe that the Issuer will be unable to pay in full the principal of and interest on the Notes when due, the Authority, in its sole discretion, may by phone or email:

(i) request from the Issuer a written confirmation of both its ability to pay the Notes when due and a description of the source(s) of funds for the repayment of the Notes. If the Issuer fails within ten (10) days to provide such confirmation to the satisfaction of the Authority, the Issuer hereby authorizes the intercept of any Pledged State Aid to be distributed to the Issuer before August 2021 in such amount as determined by the Authority to be appropriate and further authorizes the Authority to give notice to the State Treasurer to intercept that amount of any Pledged State Aid which has not already been transferred to the Issuer. Any Pledged State Aid which is thus intercepted shall be transferred to the Depository and shall, after the Authority’s Notes are paid, any amounts remaining shall be immediately distributed to the Issuer; and/or

(ii) give notice to the Issuer requiring the Issuer to enter into one or more Tax Intercept Agreements (each a “TIA”) to provide additional security for the payment of the Notes. Each TIA shall be in a form prescribed by the Authority, with such additions, deletions or substitutions reasonably required by any local taxing unit that collects operating taxes revenues collected for the Issuer, and the delinquencies thereon, on behalf of the Issuer, as the Authority and any Authorized Officer shall deem necessary and appropriate.

The Issuer consents to the Authority's pledge and assignment of and grant of a security interest in the Authority's rights and interest (subject to certain rights of indemnification) in the Notes and this Purchase Contract as security for the Authority's Notes and a Trust Indenture dated as of August 1, 2020, issued by the Authority pursuant to its Note Authorizing Resolution adopted May 27, 2020, and for the Authority's obligations under a Note Purchase Agreement between it and any underwriter(s) or purchaser(s) of the Authority's Notes.]

IF NO SET-ASIDE INSTALLMENTS ARE APPLICABLE, THE FOLLOWING LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT RELATING TO THE AUTHORITY'S STATE AID REVENUE NOTES SECURED BY A LETTER OF CREDIT (IF ANY):

[The Issuer represents and warrants to, and agrees with, the Authority that (A) the Issuer has, and on the Closing Date (specified below) will have, full legal right, power and authority (1) to enter into this Purchase Contract, and (2) to sell and deliver the Notes to the Authority and pledge and assign to the Authority the moneys to be received by the Issuer pursuant to the State School Aid Act of 1979, as amended (the "State School Aid") as provided herein and in the resolution authorizing the Notes and the Issuer has duly authorized and approved the execution and delivery of and the performance by the Issuer of its obligations contained in this Purchase Contract including those set forth in Schedule I; and (B) the Issuer shall promptly pay its pro rata share of the Costs of Issuance upon notification by the Authority. The term "Costs of Issuance" shall mean and include underwriter's discount, printing charges, letter of credit fees and related charges of a letter of credit (including, without limitation, all other amounts owing by the Authority under the reimbursement agreement relating to the letter of credit), rating agency charges, trustee fees, note counsel fees, and other counsel fees and issuance fees of the Authority related to the Authority's Notes (as defined below); provided, however, that the Issuer's pro rata share of such Costs of Issuance shall not exceed the amount shown on Schedule I hereto.

The Issuer acknowledges that (A) the Authority will purchase the Notes with proceeds from the State Aid Revenue Notes, Series 2020A-2 to be issued by the Authority (the "Authority's Notes"); and (B) the payment of the principal of and interest on the Authority's Notes will be secured by a direct-pay letter of credit (the "Letter of Credit") to be issued by _____ (the "Bank"), pursuant to a reimbursement agreement among the Authority, _____ (as Trustee and Depository), and the Bank, dated as of August 20, 2020 (the "Reimbursement Agreement").

The Issuer agrees that it will deposit with the Depository (as defined in Schedule I) payment of the principal of and interest on the Notes in immediately available funds, the full amount of such principal of and interest on the Notes to be received by the Depository by 11:00 a.m. on the maturity date of the Notes. The Issuer pledges to pay the principal of and interest on its Notes from the 2020/2021 State School Aid to be allocated to it and to be paid from October 2020 through August 2021, inclusive (the "Pledged State Aid").

Not later than August __, 2021, the Issuer shall determine whether there will be sufficient funds on deposit with the Depository on August 20, 2021 (the maturity date of the Notes) to pay the principal of and interest on the Notes when due on that maturity date. If the Issuer determines that there will be insufficient funds on deposit with the Depository on August 20, 2021 to pay the principal of and interest on the Notes on the maturity date of the Notes, the Issuer will so notify the Authority by telephone and email not later than August __, 2021 (email to: TreasMFA-StateAidNote@michigan.gov; and telephone the Executive Director, 517-335-0994).

If on the maturity date of the Notes there are insufficient funds on deposit with the Depository to pay the principal of and interest on the Notes when due, the Issuer, pursuant to Section 17a(3) of the State School Aid Act of 1979, as amended (the “Act”), to the extent necessary to meet the payment obligation, assigns to the Authority and authorizes and directs the State Treasurer to advance the Issuer’s Pledged State to be applied pursuant to the terms of any applicable State Aid Agreement, dated as of August 20, 2020, by and among the Authority, the State Treasurer of the State of Michigan, and _____. The Issuer acknowledges that such a State Aid Agreement will be executed among the Authority, the State Treasurer, the Depository, and the Trustee for the Authority whereby the State Treasurer agrees to intercept and/or advance all or part of any State School Aid as described under this Purchase Contract. Notwithstanding the foregoing:

(A) The Issuer hereby irrevocably directs the State of Michigan to pay to the Depository 100% of the Pledged State Aid to be distributed to the Issuer in August 2021, and the Depository shall apply the August 2021 State School Aid payment on the following priority basis: (1) first, to pay the Bank the amount necessary to reimburse it for the drawing on the Letter of Credit to pay principal of and interest on the Authority’s Notes on August 20, 2021; (2) second, all other amounts due and owing to the Bank under the Reimbursement Agreement; (3) third, to pay any outstanding obligations relating to any other notes issued and delivered by the Issuer to the Authority concurrently with the Notes (“Other Notes”), if any; and (4) any amount remaining to be immediately distributed to the Issuer.

(B) If (i) the Issuer’s August 2021 State School Aid payment will be less than the aggregate amount of principal of and interest on the Notes and on any Other Notes, and (ii) the Issuer will pay any of the remaining amount due from any source other than proceeds from its borrowing in the Authority’s August 2021 state aid note pool, the Issuer shall give written notice by August __, 2021 to the Authority and the Depository specifying each such source and amount (e.g., \$ ___ will be wired to the Depository from [bank name]).

(C) If at any time and from time to time prior to the maturity date of the Notes the Authority has reason to believe that the Issuer will be unable to pay in full the principal of and interest on the Notes when due, the Authority, in its sole discretion, may by phone or email:

(i) request from the Issuer a written confirmation of both its ability to pay the Notes when due and a description of the source(s) of funds for the repayment of the Notes. If the Issuer fails within ten (10) days to provide such confirmation to the satisfaction of the Authority, the Issuer hereby authorizes the intercept of any Pledged State Aid to be distributed to the Issuer before August 2021 in such amount as determined by the Authority to be appropriate and further authorizes the Authority to give notice to the State Treasurer to intercept that amount of any Pledged State Aid which has not already been transferred to the Issuer. Any Pledged State Aid which is thus intercepted shall be transferred to the Depository and shall be applied after the Authority’s Notes are paid in the same manner as provided in paragraph (A) above; and/or

(ii) give notice to the Issuer requiring the Issuer to enter into one or more Tax Intercept Agreements (each a “TIA”) to provide additional security for the payment of the Notes and the Issuer shall take the actions necessary to enter into the TIA(s). Each TIA shall be in a form prescribed by the Authority, with such additions, deletions or substitutions reasonably required by any local taxing unit that collects operating taxes revenues collected for the Issuer, and the delinquencies thereon, on behalf of the Issuer, as the Authority and any Authorized Officer shall deem necessary and appropriate.

The Issuer consents to the Authority's pledge and assignment of and grant of a security interest in the Authority's rights and interest (subject to certain rights of indemnification) in the Notes and this Purchase Contract as security for the Authority's Notes and a Trust Indenture dated as of August 1, 2020, issued by the Authority pursuant to its Note Authorizing Resolution adopted May 27, 2020 and the Authority's obligations under the Reimbursement Agreement.]

The Issuer acknowledges that Section 15 of the Authority's enabling statute, the Shared Credit Rating Act, as amended, provides for a statutory lien on the Authority's pledge of the Pledged State Aid which is paramount and superior to all other liens for the sole purpose of paying the principal of, and interest on, (i) the Authority's Notes and (ii) if proceeds of any State Aid Revenue Notes of any other series issued and delivered by the Authority concurrently with the Authority's Notes are used to purchase any other notes of the Issuer, those other State Aid Revenue Notes.

The Issuer further acknowledges that Section 17a(3) of the Act does not require the State to make an appropriation to any school district or intermediate school district and shall not be construed as creating an indebtedness of the State.

With respect to any payment not received from the Issuer by the Depository by the time and date due under this Purchase Contract, the Issuer agrees to pay the Authority an amount as invoiced by the Authority to recover its administrative costs attributable to the late payment. The Issuer further agrees to reimburse the Authority (A) for any and all amounts which the Authority may have to rebate to the federal government due to investment income which the Issuer may earn in connection with the issuance or repayment of its Notes and (B) for the Issuer's pro rata share of the Costs of Issuance that were paid by the Authority in the event that the Authority is required to rebate investment earnings to the federal government regardless, in either case, whether the Issuer is subject to such rebate or not. In the event the Issuer does not meet any arbitrage rebate exception pursuant to the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, relative to the Notes, the Issuer will make any required rebate payment to the federal government when due.

The Issuer shall make the Notes and its other documents, certificates and closing opinions as the Authority shall require (the "Closing Documents") available for inspection by the Authority on August ____, 2020, at the offices of the Thrun Law Firm, P.C., East Lansing, Michigan. At 9:00 a.m., prevailing Eastern Time, on August 20, 2020 ("Closing Date"), the Issuer shall deliver the Notes to the Authority at the offices of Dykema Gossett PLLC, Lansing, Michigan, together with the Closing Documents, and the Authority shall accept delivery of the Notes and the Closing Documents and pay the purchase price for the Notes.

The Authority shall have the right in its sole discretion to terminate the Authority's obligations under this Purchase Contract to purchase, accept delivery of and pay for the Notes if the Authority is unable for any reason to sell and deliver the Authority's Notes on or prior to the Closing Date.

Michigan Finance Authority

By _____
Its Authorized Officer

Accepted and Agreed to this
_____ day of _____, 2020
_____ ("Issuer")
By _____
Title: _____

(Signature page to Purchase Contract)

Schedule I

[INSTALLMENT PAYMENT SCHEDULE]

All capitalized terms used and not expressly defined in this Schedule I shall have the meanings given to them in the Purchase Contract to which this Schedule I is attached (the "Purchase Contract").

1. The Issuer hereby covenants that it will deposit all Installment payments as set forth in paragraph 9 below with _____, or its successor (the "Depository") at its designated corporate trust office located in _____, Michigan. [The Issuer directs the Depository to use the proceeds of the Installment payments to acquire U.S. Treasury Obligations state and local government series (SLGS) and/or such other U.S. Treasury notes, bonds, bills and securities as authorized and directed by the Authority and as permitted by law, or, if authorized and directed by the Authority, to enter into an investment contract with a financial institution on behalf of the Issuer for the investment of the Installment payments.] In the event the Depository resigns, or is removed, the Issuer hereby accepts and appoints a successor depository appointed by the Authority as depository for the Notes.

2. The number of Installments shall be as set forth in paragraph 9 below. The Issuer hereby agrees to deposit funds with the Depository in accordance with the Purchase Contract and its resolution authorizing the Notes.

3. The Issuer covenants that it will deliver from time to time such additional information regarding the financial condition of the Issuer as the Authority may reasonably request.

4. The Issuer covenants that the principal amount of the Notes, together with any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 75% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2020, through August 31, 2021.

5. The principal amount and the initial interest rate on the Notes shall not exceed \$ _____ and _____% per annum, respectively.

6. The Issuer's pro rata share of the Costs of Issuance shall not exceed: (A) \$ _____, plus (B) the Issuer's pro rata share of related charges pursuant to the Note Purchase Agreement between the Authority and the underwriter(s).

7. The Notes shall be dated August 20, 2020 and shall mature on [August 20], 2021.

8. The purchase price of the Notes shall be \$ _____ (par of \$ _____ [less net discount of \$ _____] [plus net premium of \$ _____]).

9. The amounts of the Installments/Mandatory Redemptions on the Payment Dates are:

<u>Payment Date</u>	<u>Installment/Mandatory Redemption</u>
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10. As long as the Notes are outstanding, the Issuer shall neither pledge nor make any request for an advancement pursuant to Section 17b of the State School Aid Act of 1979, as amended, of any portion of its Pledged State Aid, October 2021 State School Aid, or State School Aid payable thereafter without the prior written consent of the Authority, by its Executive Director, which consent shall not be unreasonably withheld. The Issuer shall not, at any time prior to the maturity of the Notes, issue any other obligations pledging the Pledged State Aid ("Other Obligations") unless: (i) the Issuer shall have given prior written notice to the Authority of the Issuer's intent to issue any Other Obligations promptly after forming such intent; (ii) any Other Obligations shall mature after August 20, 2021; and (iii) any pledge of the Pledged State Aid as security for the payment of any Other Obligations shall be: (A) expressly subject to the prior

right of interception set forth in this Purchase Contract; and (B) expressly subordinate, under written subordination terms satisfactory to the Authority and its counsel, to the Issuer's prior pledge of Pledged State Aid as security for the Notes. "Other Obligations" as defined in this paragraph shall not include state aid notes, if any, issued by the Issuer as a separate series on August 20, 2020 and purchased by the Authority with proceeds from its State Aid Revenue Notes, Series 2020A-2, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2020. Any one or more of the foregoing restrictions set forth in this paragraph may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

11. The Notes and related funds on hand with the Depository are Security for the Authority and the Trustee. The Issuer is directing the Authority, and the Authority is directing the Depository, to enter into an investment agreement with a financial institution for investment of such funds on behalf of the Authority and the Issuer. Subject to all ownership and security interests of the Authority, the Trustee and the Depository in and to such funds, accounts and investment, and to the extent required by law, an undivided interest in and to such investment, in the Issuer's designated allocable amount, is granted to the Issuer.

[Note: If a Purchaser of the Authority's State Aid Revenue Notes, Series 2020A-__, requires particular provisions for determining the interest rate on the Notes or a default interest rate, such provisions will be added to this Schedule I, as appropriate]

Schedule I

[NO INSTALLMENTS]

All capitalized terms used and not expressly defined in this Schedule I shall have the meanings given to them in the Purchase Contract to which this Schedule I is attached (the "Purchase Contract").

1. The Issuer hereby agrees to deposit or cause to be deposited funds to pay principal of and interest on the Notes with _____, or its successor (the "Depository") at its designated corporate trust office located in _____, Michigan, in accordance with the Purchase Contract and resolution authorizing the Notes. In the event the Depository resigns, or is removed, the Issuer hereby accepts and appoints a successor depository appointed by the Authority as depository for the Notes.
2. The Issuer covenants that it will deliver from time to time such additional information regarding the financial condition of the Issuer as the Authority may reasonably request.
3. The Issuer covenants that the principal amount of the Notes, together with any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 75% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2020, through August 31, 2021.
4. The principal amount and the initial interest rate on the Notes shall not exceed \$_____ and _____% per annum, respectively.
5. The Issuer's pro rata share of the Costs of Issuance shall not exceed: (A) \$_____, plus (B) the Issuer's pro rata share of related charges pursuant to the Reimbursement Agreement among the Authority, the Bank and the Depository (including, without limitation, all other amounts owing by the Authority under the Reimbursement Agreement and the initial fee of the Bank).
6. The Notes shall be dated August 20, 2020 and shall mature on [August 20], 2021.
7. The purchase price of the Notes shall be \$_____ (par of \$_____ [less net discount of \$_____] [plus net premium of \$_____]).
8. The amounts of the Installments/Mandatory Payments on the Payment Dates are:

<u>Payment Date</u>	<u>Installment/Mandatory Redemption</u>
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9. Drawings on the Letter of Credit shall be reimbursed to the Bank on the same day in immediately available funds and reasonable charges and expenses which the Bank may pay or incur relative to the Letter of Credit shall be reimbursed to the Bank on demand as provided in the Reimbursement Agreement. Interest shall be payable to the Bank at a daily fluctuating interest rate per annum (the "Bank Reimbursement Rate") equal to (i) in the case of any amount drawn under the Letter of Credit and not so reimbursed, the Base Rate plus ___%; and (ii) in the case of any aforesaid reasonable charges and expenses which the Bank may pay or incur relative to the Letter of Credit, the Base Rate plus ___%.

"Adjusted One Month LIBOR Rate" means for any date an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the sum of (i) ___% per annum plus (ii) the quotient of (a) the interest rate determined by the Bank by reference to the Reuters Screen LIBOR01 Page (or on any successor or substitute page) to be the rate at approximately 11:00 a.m. London time, on such date or, if such date is not a Business Day, on the immediately preceding Business Day, for dollar deposits with a

maturity equal to one (1) month divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to dollar deposits in the London interbank market with a maturity equal to one (1) month, provided that if the rate for any date so determined shall be less than zero, such rate shall be zero for purposes of this calculation.

“Base Rate” means, for any day, the highest of (a) the Prime Rate, (b) the Adjusted One Month LIBOR Rate and (c) _____ percent (____%) per annum. In the event of permanent discontinuance of LIBOR, the Base Rate would equal the higher of (a) and (c).

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in the States of Michigan, Illinois or New York are authorized or required by law or executive order to close or (iii) a day on which the New York Stock Exchange is closed.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Bank) or any similar release by the Federal Reserve Board (as determined by the Bank). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Reserve Requirement” means a percentage equal to the daily average during the most recently completed interest period of the aggregate maximum reserve requirements (including all basic, supplemental, marginal and other reserves), as specified under Regulation D of the Federal Reserve Board, or any other applicable regulation that prescribes reserve requirements applicable to Eurocurrency liabilities (as presently defined in Regulation D) or applicable to extensions of credit by the Purchaser the rate of interest on which is determined with regard to rates applicable to Eurocurrency liabilities. Without limiting the generality of the foregoing, the Reserve Requirement shall reflect any reserves required to be maintained by the Purchaser against any category of liabilities that includes deposits by reference to which the Adjusted One Month LIBOR Rate is to be determined.

10. So long as the Notes are outstanding or any amounts are due and owing to the Authority under this Purchase Contract, the Issuer shall neither pledge nor make any request for an advancement pursuant to Section 17b of the State School Aid Act of 1979, as amended, of any portion of its Pledged State Aid, October 2021 State School Aid, or State School Aid payable thereafter without the prior written consent of the Authority, by its Executive Director, which consent shall not be unreasonably withheld. The Issuer shall not, at any time prior to the maturity of the Notes, issue any other obligations pledging the Pledged State Aid (“Other Obligations”) unless: (i) the Issuer shall have given prior written notice to the Authority of the Issuer’s intent to issue any Other Obligations promptly after forming such intent; (ii) any Other Obligations shall mature after August 20, 2021, and (iii) any pledge of the Pledged State Aid as security for the payment of any Other Obligations shall be: (A) expressly subject to the prior right of interception set forth in this Purchase Contract; and (B) expressly subordinate, under written subordination terms satisfactory to the Authority and its counsel, to the Issuer’s prior pledge of Pledged State Aid as security for the payment of the Notes. “Other Obligations” as defined in this paragraph shall not include state aid notes, if any, issued by the Issuer as a separate series on August 20, 2020 and purchased by the Authority with proceeds from the State Aid Revenue Notes, Series 2020A-1, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2020. Any one or more of the foregoing restrictions set forth in this paragraph may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

[Note: If a Purchaser of the Authority's State Aid Revenue Notes, Series 2020A-___, requires particular provisions for determining the interest rate on the Notes or a default interest rate, such provisions will be modified, or added to, this Schedule I, as appropriate]

EXHIBIT C

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF OAKLAND

WATERFORD SCHOOL DISTRICT
2020 STATE AID NOTE

INTEREST RATE

MATURITY DATE

DATE OF ORIGINAL ISSUE

_____, 2020

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 with interest thereon from the date hereof until paid at the Interest Rate set forth above (based upon a 360-day year, comprised of twelve 30-day months), upon presentation of this note at the [corporate trust]office of [The Huntington National Bank, Grand Rapids, Michigan][the Treasurer of the Board of Education of the School District, Oakland, Michigan], the note registrar and paying agent, or at such successor note registrar and paying agent as may be designated pursuant to the Resolution identified below. Principal is payable in lawful money of the United States of America. The full faith and credit of the School District are hereby pledged for the prompt payment of the principal of and interest on this note.

This note was authorized by a resolution of the Board of Education of the School District adopted _____, 2020 (the "Resolution"), and is issued in anticipation of moneys remaining to be received by it from state school aid for the fiscal year beginning July 1, 2020, and an irrevocable appropriation of a sufficient amount of the pledged state aid has been made for the payment of the principal of and interest on this note. This note and the interest hereon are payable, as a first budget obligation, from any funds of the School District available therefor or from general ad valorem taxes imposed on all taxable property in the School District subject to applicable constitutional and statutory tax rate limitations. The School District has reserved the right to issue additional notes of equal standing with the notes of this issue as to the pledged state aid for the fiscal year ending June 30, 2021, subject to the limitations provided by law and subject to the limitations set forth in the Resolution.

This note is transferable, as provided in the Resolution, only upon the books of the School District kept for that purpose by the note registrar and paying agent, upon the surrender of this note

together with a written instrument of transfer satisfactory to the note registrar and paying agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the exchange or transfer of this note a new note or notes of any authorized denomination, in the same aggregate principal amount and of the same 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. Notes so authenticated and delivered shall be in the denomination of \$5,000 each or any integral multiple thereof not exceeding the aggregate principal amount of the note.

This note is not subject to redemption prior to maturity.

It is hereby certified and recited that all acts, conditions and things required by law, precedent to and in the issuance of this note have been done, exist and have happened in regular and due time and form as required by law, and that the total indebtedness of the School District, including this note, does not exceed any constitutional or statutory limitation.

IN THE WITNESS WHEREOF, the Waterford School District, by its Board of Education, has caused this note to be signed in the name of the School District by the undersigned as of the ____ day of _____, 2020.

WATERFORD SCHOOL DISTRICT

By: _____
President

And: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This note is one of the notes described in the within mentioned Resolution.

Note Registrar and Paying Agent

AUTHENTICATION DATE: _____, 2020

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 note and all rights thereunder and hereby irrevocably constitutes and appoints

attorney to transfer the within note 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.

EXHIBIT D

REQUEST FOR PROPOSALS

This request for proposals is made by Waterford School District, Michigan (the "School District") and contains certain information about the School District and the proposed Notes and is for reference only. This request is not a summary of the proposed Notes and is provided solely for the School District's use and is not intended to be used as an official statement for the proposed Notes or other disclosure document. The School District will not produce an official statement for the Notes or other disclosure document.

REQUEST FOR PROPOSAL

\$ _____ *

WATERFORD SCHOOL DISTRICT STATE OF MICHIGAN 2020 STATE AID NOTES (Limited Tax – General Obligation)

Proposals for the purchase of the \$ _____ * par amount of the 2020 State Aid Notes (Limited Tax General Obligation) (the "Notes") will be received by the School District, at the Office of the Assistant Superintendent, Business & Operations, 501 N. Cass Lake Road, Waterford, Michigan 48328, until **11:00 a.m. Eastern Daylight Time on _____, 2020.**

In the alternative, electronic proposals will also be received until the same date and until the same time via email. Please send all proposals to School District Assistant Superintendent, Business & Operations at _____@waterford.k12.mi.us and School District financial advisor MFCI, LLC at steveb@mfc.com..

The School District will evaluate proposals on overall parameters including total interest cost. The School District reserves the right to further negotiate rates and any details of the Notes with individual respondents submitting proposals. Each proposal must disclose the amount of any fees, including legal fees, the bidder will charge to the School District in addition to the interest rate stated in the offer; any such fees will be treated as a discount and added to the total interest cost for purposes of determining the total interest cost of the bid. The School District reserves the right to reject any or all proposals and to waive any irregularities. The School District has retained MFCI to assist it in evaluating the proposals.

The School District intends to award the Notes or reject all proposals within twenty-four hours of the sale.

Information for Bidders

Date and Time Proposals Due: _____, 2020 before 11:00 a.m. Eastern Daylight Time

Par Amount: \$ _____ *

Dated: Date of Delivery (Expected _____, 2020)

Principal Due: At maturity, _____, 2021

Interest Due: At maturity, _____, 2021. Interest will be calculated on the basis of 30-day months and a 360-day year (30/360).

Bidding Details: The Notes will bear interest from their date at a rate specified by the successful bidder, not exceeding 4% per annum expressed in a multiple of 1/8 or 1/100 of 1%. No proposal for the purchase of less than all of the Notes or at a price less than 99.5% of their par value or at a price that

will cause the net interest cost on the Notes to exceed 4% per annum will be considered.

Form of the Notes:

At the option of the purchaser, the Notes will be issued in book-entry-only form as one fully registered Note 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 Notes. Purchase of the Notes will be made in book-entry-only form, in the denomination of \$100,000 or multiples of \$5,000 in excess of \$100,000. Purchasers will not receive certificates representing their interest in Notes purchased. However, the Notes will not be issued in book-entry form if the purchaser is willing to accept physical delivery of the Notes in denominations equal to the aggregate principal amount for each maturity and, if necessary, transfer the Notes only in such denominations. The book-entry-only system is described further in the preliminary official statement for the Notes.

Good Faith Deposit:

\$0.00 (*No Good Faith Deposit required*).

***Subject to Adjustment:**

Principal amount subject to adjustment up or down in \$5,000 increments after the receipt of proposals but before the final award of the Notes.

Prior Redemption:

No Prior Redemption.

Bank Qualified:

The Notes will NOT be designated as “Qualified Tax-Exempt Obligations” as described in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

Authorization

The Notes are issued under the provisions of Section 1225 of Act 451, Public Acts of Michigan, 1976, as amended and Act 34, Public Acts of Michigan, 2001, as amended, and a resolution adopted by the School District Board of Education on June __, 2020.

Purpose:

The Notes are issued for the purpose of paying current operating expenses of the School District for the fiscal year beginning July 1, 2020.

Security and Full Faith and Credit:

The Notes are issued in anticipation of moneys remaining to be received by the School District from state school aid for the fiscal year beginning July 1, 2020, and an irrevocable appropriation of a sufficient amount of the pledged state aid has been made for the payment of the principal of and interest on the Notes. In addition, the Notes are full faith and credit obligations of the School District and are payable from tax levies or from unencumbered funds of the School District in the event of the unavailability or insufficiency of state school aid for any reason. The School District does not have the power to levy taxes for payment of the Notes in excess of applicable constitutional and statutory tax rate limits. The School District has reserved the right to issue additional Notes of equal standing with the Notes of this issue as to the pledged state aid for the fiscal year ending June 30, 2021.

Legal Opinion:

Proposals shall be conditioned upon the approving opinion of Dickinson Wright PLLC, Troy, Michigan (“Note Counsel”), the original of which will be furnished without expense to the purchaser of the Notes at the delivery thereof. The fees of Note Counsel for services rendered in connection with such approving opinion are expected to be paid from Note proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the Notes, Note Counsel has made no inquiry as to any financial information, statements or materials contained in any financial documents, statements or materials that have been or may be

furnished in connection with the authorization, issuance or marketing of the Notes, and, accordingly, will not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

Tax Matters:

In the opinion of Note Counsel, under existing law, assuming compliance with certain covenants, interest on the Notes is excludable from gross income for federal income tax purposes as described in the opinion, and the Notes and interest thereon are exempt from all taxation by the State of Michigan or a political subdivision thereof, except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

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 No. 517, Public Acts of Michigan, 2012; MCL 129.311 et seq.

No Official Statement, Continuing Disclosure or Rating:

There will not be an official statement or continuing disclosure undertaking, and a rating will not be requested (unless required by the purchaser), in connection with the offer or sale of the Notes.

Paying Agent:

The Huntington National Bank is appointed note registrar and paying agent for the Notes, and the School District may enter into an agreement with such note registrar and paying agent. The School District from time to time may designate, and may enter into an agreement with, a new note registrar and paying agent for the Notes, which shall be a bank or trust company located in the State of Michigan which is qualified to act in such capacity under the laws of the United States of America or the State of Michigan.

CUSIP Numbers:

At the option of the purchaser of the Notes, CUSIP identification numbers may be assigned to the Notes.

Bid Hold:

Acceptance of the bid is expected within 24 hours of the bid deadline. Bidders are expected to hold their bid for no less than 30 days to allow for closing.

Investor Certificate:

In connection with the delivery of the Notes, the purchaser of the Notes will be required to furnish a certificate to the School District acceptable to Note Counsel in substantially the form attached hereto.

Additional information may be obtained from Steven A. Burke, CFA, Municipal Financial Consultants ("MFCI"), 400 North Main St. Suite 304, Milford, Michigan 48381, telephone (313) 782-3011. MFCI is a municipal adviser registered with the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board. MFCI is not a placement agent to the School District and will not act as such.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL PROPOSALS.

FORM OF CERTIFICATE OF PURCHASER

WATERFORD SCHOOL DISTRICT
COUNTY OF OAKLAND
STATE OF MICHIGAN
\$ _____
2020 STATE AID NOTES

This certificate is being delivered by _____ (the "Purchaser"), in connection with its purchase from the Waterford School District, County of Oakland, State of Michigan (the "Issuer"), of its \$ _____ 2020 State Aid Notes (the "Notes"), issued pursuant to a resolution of the Board of Education of the Issuer adopted on _____, 2020. The Purchaser hereby certifies to the Issuer as follows:

1. On the date of this Certificate, the Purchaser is purchasing the Notes for the amount of \$ _____. The Purchaser is not acting as an underwriter with respect to the Notes and is not a related party to an underwriter of the Notes. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Notes (or any portion of the Notes or any interest in the Notes). The Purchaser has not contracted with any person pursuant to a written agreement or otherwise to have such person participate in the initial sale of the Notes and the Purchaser has not agreed with the Issuer pursuant to a written agreement or otherwise to sell the Notes to persons other than the Purchaser or a related party to the Purchaser.

2. The Purchaser is extending credit as a lender in the normal course of its loan business through the purchase of the Notes for its own account in its normal and customary business practice. The Purchaser will not sell or otherwise distribute the Notes or any interest or participation therein other than in a transaction in compliance with applicable federal and state securities law.

3. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits represented by the purchase of the Notes without reliance upon others.

4. The Purchaser understands that an official statement, prospectus, offering circular, or other comprehensive offering statement has not been provided with respect to the Notes. The Purchaser has made, without reliance upon others, its own inquiry and analysis with respect to the Issuer, the Notes and the security therefor, and other material factors affecting the security for and payment of the Notes.

5. The Purchaser acknowledges that it has reviewed information, including financial statements and other financial information, regarding the Issuer and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Notes and the security therefor, so that it has been able to make an informed decision to purchase the Notes without reliance upon others; provided, however, that this letter shall not constitute a waiver of any rights or remedies the Purchaser may have with respect to any untrue information it may have received from the Issuer or any material nonpublic information which was intentionally withheld from its review.

6. The Purchaser understands that the Notes: (i) are not registered under the Securities Act of 1933, as amended, and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, (iii) have not been rated by any credit rating agency, and (iv) are not subject to any continuing disclosure undertaking pursuant to Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended.

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage and Tax Compliance of the Issuer of even date herewith and with respect to compliance with the federal income tax rules affecting the Notes, and by Dickinson Wright PLLC, Note Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

By: _____

Its: _____

Dated: _____, 2020

4825-6902-9055 v2 [9041-45]

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

ITEM NO: 9.b.(1)	NEW BUSINESS: Consideration of Certain Purchases Superintendent's Recommendation 100-19-20
TOPIC:	Kids Read Now

To combat the spread of COVID-19 in Michigan, Governor Whitmer signed the "Stay Home, Stay Safe" executive order. This order means an additional summer learning loss opportunity for students due to the cancellation of our district's unique book lending program, Sweet Reads.

It is recommended that the Waterford School District offer an alternative summer reading program for all JK-3rd grade students that meets the phases of the "Stay Home, Stay Safe" executive order and aligns to our state's Read By Grade Three Law.

The program is titled, *Kids Read Now*. It is a low-tech reading plan designed for students who are away from traditional learning. The program details are outlined as follows:

- Each JK-3rd grade student in the district will select 6 books they are interested in and want to read
- The variety of books to choose from are multicultural, bilingual and classroom favorites
- One brand new book will be mailed out weekly that is theirs to keep
- Guided discussion questions will be included to help parents connect with their children over reading and encourage better comprehension
- A bonus book of beautifully illustrated creative writing prompts will also be included in this opportunity

The cost of this program is \$34.95 per student with a total cost of \$80,874.30.

Funding sources to support the costs of this purchase include a donation from the Waterford Foundation, an MDE Summer School Reading Program Grant and Federal Cares Act Funding.

Resource Person: Lisa McFee, Assistant Superintendent, Teaching & Learning Services
Carly Stone, Director, Curriculum, Instruction & Assessment

Date of Board of Education Meeting: June 4, 2020