

School District of the City of East Lansing, Ingham and Clinton Counties, Michigan (the "Issuer")

A regular meeting of the board of education of the Issuer (the "Board") was held in the East Lansing Public School Board Room, within the boundaries of the Issuer, on the 10th day of June, 2024, at 7 o'clock in the p.m. (the "Meeting").

The Meeting was called to order by Chris Martin, President.

Present: Members

Marten Lyons, Edsall, Faers-Hyden, Chambers, Holbrook, Tolloz

Absent: Members

The following preamble and resolution were offered by Member *Holbrook* and supported by Member *Lyons*:

WHEREAS:

1. By resolution adopted on May 13, 2024 (the "Bond Resolution"), the Issuer authorized the issuance of not to exceed Five Million Twenty Thousand Dollars (\$5,020,000) 2024 School Building and Site Bonds, Series I (the "Bonds"); and

2. In the Bond Resolution, the Board authorized the sale of the Bonds and delegated authority to the Superintendent of Schools and/or the Director of Finance and Operations (each an "Authorized Officer") to accept the offer of Stifel, Nicolaus & Company, Incorporated to purchase the Bonds subject to parameters established in the Bond Resolution; and

3. Based upon information provided by the Issuer's financial consulting firm, an Authorized Officer accepted an offer from Stifel, Nicolaus & Company, Incorporated (the "Underwriter") to purchase the Bonds, and the Board desires to ratify and affirm the acceptance of the offer.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Authorized Officer's acceptance of the offer as set forth in the bond purchase agreement dated June 5, 2024 (the "Bond Purchase Agreement"), and the terms and conditions set forth therein, presented to the Authorized Officer to purchase the Bonds at a purchase price of \$4,617,250.30, which is the par value of the Bonds, plus an original issue premium of \$97,929.55, less the Underwriter's discount of \$25,679.25, is hereby ratified and affirmed. The Bonds shall be issued in the aggregate principal amount of \$4,545,000 and designated 2024 School Building and Site Bonds, Series I (General Obligation - Unlimited Tax). Because the Bonds are being issued at a premium and a portion of such premium is being deposited into the 2024 Capital Projects Fund, the Board hereby acknowledges that \$18,882,750 of the 2024 voter authorization remains for future bond issuance.

2. The Bonds shall be dated June 26, 2024, and shall mature on May 1 of the years 2026 to 2033, inclusive, on which interest is payable commencing November 1, 2024 and semi-annually thereafter on May 1 and November 1, at the rate and in the principal amounts set forth in

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

3. Bonds of this issue are not subject to redemption prior to maturity.

4. Blank Bonds with the manual or facsimile signatures of the President and Secretary affixed thereto, shall, at the direction of bond counsel and as necessary, be delivered to the Paying Agent for safekeeping to be used for registration and transfer of ownership.

The Bonds shall be registered as to principal and interest and are transferable as provided in the Bond Resolution only upon the books of the Issuer kept for that purpose by the Paying Agent, by the registered owner thereof in person or by an agent of the owner duly authorized in writing, upon the surrender of the Bond together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the registered owner or agent thereof and thereupon a new Bond or Bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the Bond Resolution, and upon payment of the charges, if any, therein provided. The Bonds are issuable in denominations of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity.

If any Bond shall become mutilated, the Issuer, at the expense of the holder of the Bonds, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver, a new Bond of like tenor in exchange and substitution of the mutilated Bond, upon surrender to the Paying Agent of the mutilated Bond. If any Bond issued under this resolution shall be lost, destroyed or stolen, evidence of the loss, destruction or theft and indemnity may be submitted to the Paying Agent, and if satisfactory to the Paying Agent and the Issuer, the Issuer at the expense of the owner, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver a new Bond of like tenor and bearing the statement required by Act 354, Public Acts of Michigan, 1972, as amended, being sections 129.131 to 129.134, inclusive, of the Michigan Compiled Laws, or any applicable law hereafter enacted, in lieu of and in substitution of the Bond so lost, destroyed or stolen. If any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Paying Agent may pay the same without surrender thereof.

5. Upon delivery of the Bonds, the accrued interest, if any, shall be deposited in the Debt Retirement Fund for the Bonds and the balance of the Bond proceeds shall be used as follows:

A. The approximate sum of \$72,686.65 shall be used to pay the costs of issuance of the Bonds, and any balance remaining from that sum after paying the costs of issuance shall be deposited in the 2024 Capital Projects Fund.

B. The sum of \$4,544,563.65 shall be deposited to the 2024 Capital Projects Fund.

6. The Preliminary Official Statement, dated May 23, 2024, is deemed final for purposes of SEC Rule 15c2-12(b)(1), relating to the Bonds and its use and distribution by the Underwriter is hereby authorized, approved and confirmed.

7. An Authorized Officer is authorized and directed to execute and deliver the final Official Statement on behalf of the Issuer. An Authorized Officer is further authorized to approve, execute and deliver any amendments and supplements to the final Official Statement necessary to assure that the statements therein are true, as of the time the Bonds are delivered to the Underwriter,

and that it does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading. In the absence of an Authorized Officer, the President may execute the above documents.

8. The President and Secretary are authorized to execute a Certificate of the District Regarding Covenants and Representations which, in part, will enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 in connection with the offering and sale of the Bonds.

9. The Issuer hereby ratifies and affirms the appointment of The Huntington National Bank, Grand Rapids, Michigan, as Paying Agent-Bond Registrar and directs an Authorized Officer to execute for and on behalf of the Issuer a Paying Agent-Bond Registrar Agreement.

10. The Issuer hereby designates the Bonds of this issue as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions under the provisions of the Internal Revenue Code of 1986, as amended. In making said designation, the Issuer determines that the reasonably anticipated amount of tax-exempt obligations which will be issued by the Issuer or entities which issue obligations on behalf of the Issuer during calendar year 2024 will not exceed \$10,000,000.

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

Ayes: Members *Martin Lippas, Edsall, Fairis-Hylen, Chambers, Holbrook, Tolken*

Nays: Members

Resolution declared adopted.

Jari Jari-Hylen
Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of the School District of the City of East Lansing, Ingham and Clinton Counties, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at the Meeting, the original of which is part of the Board's minutes. The undersigned further certifies that notice of the Meeting was given to the public pursuant to the provisions of the "Open Meetings Act" (Act 267, Public Acts of Michigan, 1976, as amended).

Jari Jari-Hylen
Secretary, Board of Education

CJI/keh



EXHIBIT A



BOND PRICING

School District of the City of East Lansing
 Counties of Ingham and Clinton, State of Michigan
 2024 School Building and Site Bonds, Series I
 (General Obligation - Unlimited Tax)
 Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bonds:						
	05/01/2026	340,000	4.000%	3.640%	100.633	2,152.20
	05/01/2027	340,000	4.000%	3.560%	101.177	4,001.80
	05/01/2028	390,000	4.000%	3.520%	101.709	6,665.10
	05/01/2029	410,000	4.000%	3.530%	102.073	8,499.30
	05/01/2030	705,000	4.000%	3.570%	102.247	15,841.35
	05/01/2031	720,000	4.000%	3.580%	102.526	18,187.20
	05/01/2032	820,000	4.000%	3.620%	102.571	21,082.20
	05/01/2033	820,000	4.000%	3.650%	102.622	21,500.40
		4,545,000				97,929.55

Dated Date	05/26/2024	
Delivery Date	06/26/2024	
First Coupon	11/01/2024	
Par Amount	4,545,000.00	
Premium	97,929.55	
Production	4,642,929.55	102.154666%
Underwriter's Discount	(25,679.25)	(0.565000%)
Purchase Price	4,617,250.30	101.589666%
Accrued Interest		
Net Proceeds	4,617,250.30	