

KALAMAZOO PUBLIC SCHOOLS
Office of the Superintendent
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March 31, 2021

**MEETING ANNOUNCEMENT FOR THE
KALAMAZOO PUBLIC SCHOOLS BOARD OF EDUCATION**

A remote meeting of the Board of Education of the Kalamazoo Public Schools will be held on **Thursday, April 8, 2021 at 7:00 p.m.** Kalamazoo Public Schools will be live streaming the April 8 board meeting at 7:00 p.m. on Public Media Network on the Discover Channel:

<https://www.publicmedianet.org/live-streams>

Additional details will be posted on the Kalamazoo Public Schools website.

KALAMAZOO PUBLIC SCHOOLS

Jennie Hill, Secretary
Board of Education

- ❖ Please contact the Superintendent's Office in advance of the meeting if auxiliary aids or services for individuals with disabilities are needed.
- ❖ Official minutes of Kalamazoo Public Schools Board of Education open meetings are available for inspection within eight working days of the meeting at the Superintendent's Office, 1220 Howard Street, Kalamazoo, MI 49008.

KALAMAZOO PUBLIC SCHOOLS
Board of Education Meeting
1220 Howard Street
April 8, 2021 – 7:00 P.M.
Virtual Meeting
A G E N D A

- I. Call to Order**
- II. Attendance**
- III. Announcements and Recognitions**
- IV. Committee Reports/School Reports**
- V. Correspondence**
- VI. Consent Calendar Items**
 - A. Minutes**
March 25, 2021 Regular Meeting Minutes
 - B. Business and Financial Reports**
Purchase Request 2021-33, 2021-34, and 2021-35
 - C. Personnel Items**
Personnel Changes
 - D. Other**
- VII. Reports and Recommendations**
 - A. Dr. Raichoudhuri's Update**
 - B. 2021 Bond Resolution Recommendation**
- VIII. Persons Requesting to Address the Board (3 minutes individual limit)**
- IX. Other Business**
- X. Comments by Trustees/Superintendent**
- XI. Closed Session (if needed)**
- XII. Next Regular Board of Education Meeting: Thursday, April 22, 2021**

KALAMAZOO PUBLIC SCHOOLS
Board of Education
1220 Howard Street
March 25, 2021 – Virtual Meeting Minutes

I. Call to Order

President Sholler-Barber called the March 25, 2021 regular Board of Education meeting to order at 7:00 p.m.

II. Attendance

Board members present: Ken Greschak, TiAnna Harrison, Jermaine Jackson, Megan Maddock, Tandy Moore, and Patti Sholler-Barber. Absent: Jennie Hill. Superintendent Dr. Rita Raichoudhuri was also present.

III. Announcements and Recognitions

None.

**IV. School Reports/Committee Reports
Committee Reports**

Operations Committee – *Ken Greschak, chair*, stated that the committee had met on March 17 and had discussed the budget update, the upcoming Special Education millage, and a possible future renewal bond in 2022-2023.

Policy Committee – *Tianna Harrison, chair*, stated that the committee had met on March 17 and had discussed the new policy 7.13 Care of district property. She explained that the Policy Committee had been meeting for several months to grapple with the fact that we don't have a policy in place that truly supports the district and our families in making good decisions about the care of district property. This fact really came to light this year when we started noticing the number of Chromebooks that were getting damaged and broken on a regular basis and the hardship KPS was feeling in keeping up with constantly replacing them. In some cases, KPS was handing out a Chromebook almost monthly to the same child. This issue is much bigger than Chromebooks. It extends to all district property - our buildings, our furniture, our textbooks, our library books, our computers, our buses, our equipment, our sports gear, everything. Replacement and repair take away from funds that could be used in supporting students directly with academics and other educational opportunities. Apart from being a tremendous financial and operational hardship for the district, if we don't attend to this matter as a community, the bigger issue for me, personally, is what we are teaching (or in this case not teaching) our children about respect and responsibility. We are in the business of educating children. Part of that education is teaching them kindness, respect for things that belong to them and others, and how to be responsible members of our society. In my opinion, this policy is another tool in helping us make that statement clear. We need our students and our families to be responsible and respectful and be active participants in taking care of property belonging to the district.

Curriculum Committee – *President Sholler-Barber, chair*, stated that the committee had met on March 16 and that the committee had discussed updating the high school curriculum, especially math. She noted that a team of teachers and administrators had researched many new curriculum options and had narrowed it down to two pilots which would be done at both Kalamazoo Central High School and Loy Norrix High School.

Communities in Schools Kalamazoo – *President Sholler-Barber, representative*, stated that the committee had met on March 19 and had discussed the summer readiness program. Dr. Raichoudhuri provided a great presentation explaining what additional special events, and opportunities for our students would potentially look like. Community in Schools (CIS) held their annual CHAMPs celebration on May 12 at 5:00 p.m. virtually. She shared that CIS celebrates people who have gone above and beyond the volunteer effort.

V. Correspondence

Trustee Harrison reviewed the correspondence received for the period of March 10 through March 23, 2021. (File #16.)

VI. Consent Calendar

President Sholler-Barber presented the Consent Calendar items: VI.A. March 11, 2021 Regular Meeting Minutes; VI.B. Purchase Request 2021-27, 2021-28, 2021-29, 2021-30, 2021-31, and 2021-32; and VI.C. Personnel Changes.

Deputy Superintendent for Business, Communications and Operations Gary Start reviewed the purchase recommendations:

- 2021-27 in the amount of \$1,132,435.00 from the 2018 bond for the purchase of eleven 2022 International School Buses, 65-passenger @ \$92,218.00 each.
- 2021-28 in the amount of \$319,939.00 from the 2018 bond for the Indian Prairie Elementary School secure vestibule and remodel.
- 2021-29 in the amount of \$444,688.00 from the 2018 bond for the remodel of Lincoln International Studies School.
- 2021-30 in the amount of \$246,987.00 from the 2018 bond for the West Main School Professional Development Center site improvements.
- 2021-31 in the amount of \$32,775.00 from the 2018 bond for the Edison Environmental Science Academy playground equipment removal.
- 2021-32 in the amount of \$195,450.00 from the Coronavirus Relief Fund Grant for the purchase of 135 Plasma Air Model PA601 Bipolar Ionizer Unit for School Buses.

MOTION: Implied to approve the Consent Calendar as presented.

Disposition: Roll call vote: motion carried, 6-yes, 0-no, 0-abstentions.

VII. Reports and Recommendations

A. Dr. Raichoudhuri presented the following comments:

KPS recently received its official 2020 graduation rates from the state. The KPS 4-year graduation rate for the class of 2020 is 76.05%. This is the highest four-year graduation rate since the revised federal formula was instituted in 2007-2008. This year's rate exceeds the Board's goal of 75%.

In September, I shared information on the number of KPS graduates. As you may remember, the 734 graduates in the class of 2020 was the highest number of graduates to date in the post-Promise era. It also represents nearly a 62% increase, and the seventh year in a row with an increase. Both the increase in graduation rates and the increase in the number of graduates show that the pandemic didn't stop our students from performing at their best and our district from providing the supports it has committed to providing to ensure that our students are successful. I'd like to recognize the hard work of all of school and district leaders, teachers,

and staff. This is a great team effort yet there is still much room for improvement. We will continue to implement district practices and initiatives to take KPS from good to great.

The efforts of our schools, teachers, parent, and teacher advisory councils to encourage parents to provide their current contact information to schools is working. We received several calls from families asking to update their contact information. At today's elementary parent-teacher conferences we had a checklist of items to go over with parents and one of the items is to review their contact information on file and update it, if necessary. Having up-to-date contact information is vital so every voice can be heard.

Over a week ago we emailed survey links to all families to collect feedback from them regarding their experiences with synchronous and asynchronous learning opportunities. While this survey went to parents, we expect that each family is making the decisions together with input from their children. If a family has more than one child, we will accept one survey for each valid student ID number. Results of this survey will be considered as the district develops the online learning program to be implemented during the 2021-2022 school year.

Both traditional, five-day, in-person instruction, and a virtual option will be available to KPS students in the 2021-2022 school year. The surveys will close at midnight on Sunday March 28. Both the Option 1 and Option 2a and 2b surveys are available in English, Spanish, and Arabic. Apart from the general forms of communication we always do like email, mail, robo calls from schools, newsletters, reminders in classroom, etc., links can be found on our website and on social media. We want to hear from as many families as possible. Please help us spread the word by sharing our social media posts on your personal pages and encourage families to take the surveys before the Sunday deadline.

So far, we have an over a 15% response rate. This survey is not critical, but it is helpful for our planning purposes. While a 15% response rate is a good sample size for learning about how families experienced virtual learning this year, it is still concerning because in short order we will be asking families to choose between a fully in-person five days a week and a virtual option. We need to hear from families to make the best placement for their children. The same methods of communication will be used. I will show you the timeline of when communication will go out today, so if you don't hear from us, please check in with your school - it is likely that we do not have your correct contact information on file.

KPS is committed to and will offer 5 days-a-week in person learning opportunities in every single one of our schools for families who want it in the Fall and a virtual option for those who want to remain virtual. Today, I want to unveil the decision-making timeline which will allow our families and our employees to see when certain decisions will be made and when feedback will be sought. My hope is that this will allow everyone to plan and make decisions accordingly.

Feedback requests and forms went out to all families (differentiated by Option 1 and Option 2) last week. We are also gathering input from teachers and school administrators. In analyzing this information, we will be able to make an educated decision about what our virtual platform is going to look like for next school year. On April 21st, I will host two townhalls to discuss the plans, safety measures, the virtual option, and answer any questions families may have. Recordings of the townhalls will be available for viewing later. I will announce the final plans at the April 22nd board meeting. It will also be announced through media releases and other forms of communication. Families will then have 10 days to discuss the plan, ask questions, talk to their children and others, and decide around which option they would like to enroll their

children in. Once the decision is made, families will be locked in as KPS will then need to start creating staffing formulas, safety provisions, logistical and operational plans, scheduling, and a host of decisions and planning that goes into ensuring a successful opening in the Fall. I will announce the numbers around how many students will be virtual and how many will be in-person on May 6th. This will be based fully on parent selections. Letters of Intent will be sent out to families with a reminder of their final selection on May 14th

We are committed to ensuring that our children have access to in-person social events during Trimester 3 if they want. Schools are planning some creative events for families and students. All events have had their COVID-19 safety plans reviewed and are voluntary. Some social events have already occurred. Here is a sample of four events that are coming up. There are many more and each school has contacted their families and will continue to do so for the entire year about various social events.

- April 16: 2nd grade playground play date at Parkwood Upjohn Elementary School;
- April 21: Earth Day celebration at Woods Lake Elementary School;
- May 1: Parking Pod Prom at Loy Norrix High School; and
- June 4: 5th grade field day at Northeastern Elementary School.

KPS was one of 44 districts across the state (there are over 500 districts in Michigan) to be selected by the Michigan Department of Education to develop new opportunities for students in grades 6-12 to explore education professions. The Future Proud Michigan Educator Explore program will be a companion to our existing career and technical education cadet teacher programs. KPS will receive \$10,000 in federal Title IIA funding each for our four middle schools and Kalamazoo Central to build implementation teams, provide student engagement activities, and plan for hands-on learning through Explore courses in the 2022-23 academic years. It's a total of \$50,000. In case you were wondering why Loy Norrix is not included, they already have a teacher cadet program. The Future Proud Michigan Educator Explore program and the Urban Teacher Residency program expand our efforts to grow our own teachers and to diversify our educator workforce.

Last November I informed you of the \$5 million grant from the U.S. Department of Education we received with Western Michigan University's Department of Teaching, Learning and Educational Studies to spearhead the Urban Teacher Residency Program. This program will pay for non-teaching employees at KPS—like paraprofessionals, bus drivers, food service staff and custodians—to earn their teacher certification while they work, mitigating some of the barriers that impede qualified candidates (especially candidates of color) from pursuing a career. The program will use a teacher residency model that includes a year-long clinical experience with the required coursework for certification. The first cohort has been interviewed and will begin this fall. Our goal is to produce at least 90 certified teachers who will be placed in full-time teaching positions within three years. This could serve as a model for school districts across the country.

KPS is doing its part for the health of the community. On March 17, the Family Health Center hosted a clinic at Kalamazoo Central High School. Hundreds of residents were able to get their COVID-19 vaccine that day.

Here are some additional social events that have already happened this trimester. On Wednesday, March 17, Edison Elementary School held a Social Emotional Learning (SEL) St. Patrick's Day Dance party for all students. Arcadia Elementary School and Woods Lake

Elementary School held St. Patrick's Day drive-through car parades. Northeastern Elementary School held a pack and play where students brought their lunch or picked one up from the grab and go meal service then played on the playground for a short recess before returning home for their afternoon small group.

All offices are closed tomorrow, March 26 and classes will resume on Monday, April 5. I hope everyone has a safe and relaxing, well-deserved spring break.

B. Policy 7.13 Care of District Property - First Read

Dr. Raichoudhuri explained that the board hears policies in two readings. She stated that the first reading was for the purpose of informing the community about what is being considered, sharing the draft policy, discussing it, answering any questions, and perhaps fine-tuning some of the language. Dr. Raichoudhuri advised that the second reading at the next regular board meeting would be for the purpose of voting on the new code of conduct.

Trustee Harrison read Policy 7.13 Care of District Property into the record:

1. *Students and families are expected to exercise respect in regard to District property. Each student/family should realize damage to District property is costly to repair and decreases funds available for opportunities for students.*
2. *District staff shall teach students about responsibility and accountability for District property. This can be done in connection with the care of textbooks and the use of District materials and equipment.*
3. *In accordance with the law, students who cause damage to District property shall be subject to disciplinary measures using restorative practices to the extent appropriate. The disciplinary measures shall differentiate between single instances and repetitive actions such as a pattern of behavior and multiple instances of disregard of District property. Such measures shall also consider whether or not the damage was caused by intentional or accidental actions, or a result of neglect.*
4. *Parents/guardians shall be financially liable for damage that is the result of intent or neglect to the extent of the law, and students who are over eighteen (18) years of age shall be liable for damage they cause. The Board authorizes the imposition of fines for the loss, damage, or destruction of District property, including but not limited to, equipment, apparatus, musical instruments, library materials, textbooks, and damage to District buildings.*
5. *When it is needed to notify the authorities, other than an immediate threat, the District shall attempt to notify the parents/guardians prior to referral to authorities.*
6. *The Superintendent shall develop administrative procedures to implement this policy.*

Board discussion:

Trustee Moore appreciates the concerns for damage, loss, and/or negligence of District property. She noted that sometimes things happen and is concerned about the term *disciplinary actions* for an accident. Trustee Moore suggested that the term *corrective measures* rather than *disciplinary measures* may be more appropriate.

Trustee Sholler-Barber feels corrective/disciplinary measures may be a broad spectrum of things that can be solved with the best path for the student.

Trustee Harrison stated that the damage ranges from District Chromebooks to glass windows at Loy Norrix High School. She noted the importance to have a policy in addition to the disciplinary and the corrective measures.

Trustee Moore agrees there is a broad range of damage in schools but felt that in this case corrective measures would include disciplinary measures if necessary. She suggested that the board take discipline out of the sentence where we are using restorative practices.

President Sholler-Barber feels that that could be done and that she was comfortable separating those two terms.

Trustee Harrison stated that she will discuss those changes with Policy Committee.

Trustee Maddock asked if students over 18 would personally be liable for the damage.

Dr. Raichoudhuri stated that if it had to do with financial damages, students that were under 18 the parents would be liable and over 18 the students would be liable.

Trustee Maddock asked that under #5, when it is needed to notify the authorities, would they notify the authorities only for students 18 and over or for any age.

Dr. Raichoudhuri stated that she felt they would notify the authorities at any age if it was deemed a threat. She noted that they would attempt to notify parents and/or guardians.

Dr. Raichoudhuri also noted that KPS would make every effort to reach a parent or guardian but that in the case of imminent threat they would need to move forward. She noted that it was protocol to always have a staff member present during these investigations with authorities.

Trustee Moore appreciates Trustee Maddock's concerns as it was important as a board to have a clear document around policing in schools.

VIII. Persons Requesting to Address the Board

President Sholler-Barber reviewed Policy 1.2 Public Participation During a Meeting of the Board of Trustees.

Three community members called in with the following comments:

- A family member called in advocating for their 9-year-old brother. They had concerns for his struggles in class, feels the teacher has shamed him in front of his peers(virtual), and penalized and removed from class. They would like a new teacher for her brother.
- Thank you KPS for remaining virtual for the remainder of this school year. They were looking forward to receiving the results of the district survey.
- Concerned community member regarding the new policy on the care of district property. They asked if KPS would think about restitution in the form of community service as an option to pay back for damages.

IX. Other Business

None.

X. Comments by Trustees

Trustee Jackson thanked Dr. Raichoudhuri for the presentation. He appreciates the opportunities for students to connect on some level with safe school activities. Trustee Jackson was glad to hear about the rising graduation numbers and understands that there is much work still to be done.

Trustee Moore asked Dr. Raichoudhuri if at a future board meeting, they could see those graduation numbers broken down by demographics. She reminded the community about the upcoming survey and urged them to take the survey.

Trustee Maddock stated that she appreciated all the support she had received from Dr. Raichoudhuri and her fellow trustees. She loved hearing about all the upcoming school activities and hoped that she could attend some of them. Trustee Maddock reminded the community about the Special Education Millage. She shared that KPS is mandated by law to provide these services and that without this millage those would come out of other KPS programs. Trustee Maddock explained that this millage was a renewal and that taxes would not increase.

Trustee Harrison thanked the collaborators that are moving the urban teacher program forward. She looks forward to celebrating the success of this program.

President Sholler-Barber stated that she loved seeing the graduation rates increase. She reminded families that their accurate contact information was so important and to please provide your schools with updated phone numbers. President Sholler-Barber thanked Mark Hill, principal of Phoenix High School for celebrating women's history month. She noted that he had invited women in the KPS community to provide videos of their own careers. President Sholler-Barber attended the Boys and Girls club as a judge for the Youth of the Year. She noted that many of these students that were in the competition spoke highly of their schools and that it was heartwarming to hear the positive things from these children.

XI. Comments by Superintendent

Dr. Raichoudhuri recommended that the board send policy 7.13 back to the policy committee for some additional discussion after tonight's comments.

XII. Closed Session (if needed)

President Sholler-Barber did not call for a closed session and adjourned the meeting at 8:11 p.m.

XIII. President Sholler-Barber announced the next regular Board of Education meeting date: Thursday, April 8, 2021 at 7:00 p.m.

Respectfully submitted,

Betse Klepper, Recording Secretary
on behalf of Jennie Hill, Secretary
Board of Education

KALAMAZOO PUBLIC SCHOOLS
Office of the Superintendent

TO: Board of Trustees

FROM: Dr. Rita Raichoudhuri, Superintendent

DATE: April 8, 2021

SUBJECT: Approval of the Attached Purchase Recommendations

RECOMMENDATION: It is recommended that the board approve the purchase reflected on the attached Purchase Recommendation Data Sheets.

RATIONALE: In general, purchases greater than \$25,288 for materials, supplies, equipment, building construction, renovation, or repairs are brought before the board for approval.

The attached purchase recommendation data sheets include all purchases that require approval at this time. Aspects of the purchases that are considered significant to the decision-making process are outlined on the data sheets.

KALAMAZOO PUBLIC SCHOOLS

PURCHASE RECOMMENDATION DATA SHEET

Board Meeting Date: April 8, 2021
Request Number: 2021-33
Amount: \$44,686.19

Item: 3 ExacqVision Security Camera Video Servers

Cost Center: 2018 Bond

Cost Center Representative(s) attending Board meeting: Nathan McLaughlin

Description of Need:

To keep up with demand and to provide redundancy for our security camera system, this purchase provides an additional production recording server, as well as two additional failover recording servers to our security camera system.

Vendor: MOSS
Grand Rapids, MI

Number of Proposals Requested: 3 **Received:** 2

Low Bid Accepted? Yes

KALAMAZOO PUBLIC SCHOOLS**PURCHASE RECOMMENDATION DATA SHEET**

Board Meeting Date:	April 8, 2021
Request Number:	2021-34
Amount:	\$221,821.07

Item: Audio and Video Enhancement Systems for Linden Grove Middle School

Cost Center: 2018 Bond

Cost Center Representative(s) attending Board meeting: Nathan McLaughlin

Description of Need:

This purchase is for the equipment and installation of audio and video enhancement systems for classrooms, labs, library, conference room, gymnasium and cafeteria spaces at Linden Grove Middle School.

Vendor: TPC Technologies
Niles, MI

Number of Proposals Requested: 12 **Received:** 6

Low Bid Accepted? Yes

Additional Information:

Total Base Bid Amount:	\$211,258.17
Contingency:	<u>\$ 10,562.90</u>
Total:	\$221,821.07

The 2018 bond included a district-wide budget for the purchase and installation of audio-visual enhancement systems. This purchase is within the overall parameters of that budget.

KALAMAZOO PUBLIC SCHOOLS

PURCHASE RECOMMENDATION DATA SHEET

Board Meeting Date: April 8, 2021
Request Number: 2021-35
Amount: \$41,946.99

Item: Administration Building Furniture

Cost Center: 2018 Bond

Cost Center Representative(s) Attending Board Meeting: Karen Jackson

Description of Need:

This purchase recommendation is for new workstations in the Superintendent's Office and new workstations in Student Services.

Vendor: Michigan Office Environments
Kalamazoo, MI

Number of Proposals Requested: 7 **Received:** 3

Low Bid Accepted? Yes

KALAMAZOO PUBLIC SCHOOL
Office of the Superintendent

TO: Board of Trustees
FROM: Dr. Rita Raichoudhuri, Superintendent
DATE: April 8, 2021
SUBJECT: Personnel Changes

RECOMMENDATION: It is recommended that the board approve the following employment changes:

- I. Employment
 - A. Professional/Management
 - Kelsey C. Conway**, Special Education Teacher, Linden Grove Middle School, 8/24/2021
 - Alyssa A. Davison**, Speech Pathologist, Student Services, Location to Be Determined, 8/24/2021
 - Ryan D. St. John**, Special Education Teacher, Kalamazoo Central High School, 4/26/2021
 - B. Classified
- II. Promotions/Key Transfers
 - A. Professional/Management
 - B. Classified
 - Helen G. Buzby**, from 10-month School Secretary at Kalamazoo Central High School, to HR Specialist Secretary, Human Resources, 4/5/2021
- III. Leaves of Absence
 - A. Professional/Management
 - B. Classified
- IV. Terminations
 - A. Professional Management
 - Sarah J. Little**, Bilingual/ESL Teacher, El Sol Elementary School (0.6 FTE) and Arcadia Elementary School (0.4 FTE), 6/14/2021, Resignation
 - Theresa Williams-Johnson**, Music Teacher, Kalamazoo Central High School (0.75 FTE) and Hillside Middle School (0.25 FTE), 6/14/2021, Retirement

- B. Classified
 - Dawanda R. Dade**, Supervisory/Technical 191 Days (Attendance Interventionist), Loy Norrix High School, 4/9/2021, Resignation
 - Larry J. Logan**, Special Education Paraprofessional, Edison Environmental Studies Academy, 3/22/2021, Resignation
 - Franklin L. Williams**, Lead Campus Safety Officer, Loy Norrix High School, 6/14/2021, Retirement

- V. Termination from Leave of Absence
 - A. Professional/Management

 - B. Classified

- VI. Return from Leave of Absence
 - A. Professional/Management

 - B. Classified

- VII. Lay-offs
 - A. Professional Management

 - B. Classified

- VIII. Transfers and/or Additional Duties Accepted as a result of COVID-19 and Virtual Learning
 - A. Professional Management

 - B. Classified

KALAMAZOO PUBLIC SCHOOLS
Office of the Superintendent

TO: Board of Trustees

FROM: Dr. Rita Raichoudhuri, Superintendent

DATE: April 8, 2021

SUBJECT: Resolution Authorizing 2021 School Building and Site Bonds

RECOMMENDATION: It is recommended that the board adopt the attached resolution authorizing the issuance of the district's 2021 School Building and Site Bonds.

RATIONALE: The attached resolution authorizes the issuance of the second and final installment of bonds approved by the voters at the regular school election on May 8, 2018. The resolution establishes parameters under which the bonds of not more than \$45.9 million will be issued. Miller, Canfield, Paddock and Stone, bond counsel, prepared the resolution in accordance with parameters provided by PFM Financial Advisors.

**RESOLUTION AUTHORIZING
2021 SCHOOL BUILDING AND SITE BONDS
(UNLIMITED TAX GENERAL OBLIGATION)**

Kalamazoo Public Schools
County of Kalamazoo, State of Michigan

Minutes of a regular meeting of the Board of Education (the “Board of Education”) of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan (the “School District”), held in the School District on April 8, 2021, at 7:00 p.m., prevailing Eastern Time.

PRESENT: Members _____

ABSENT: Members _____

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

WHEREAS, at a special election held in the School District on May 8, 2018 (the “2018 Election”), the qualified electors of the School District voted in favor of the following bond proposal (the “2018 Bond Proposal”):

BOND PROPOSAL

Shall the Kalamazoo Public Schools, County of Kalamazoo, Michigan, borrow the principal sum of not to exceed Ninety-Six Million, Seven Hundred Thousand Dollars (\$96,700,000) and issue its general obligation unlimited tax bonds for the purpose of defraying the cost of:

- remodeling, equipping, furnishing, re-equipping and refurnishing school district buildings, including safety and security improvements, and acquiring school buses;
- acquiring and installing technology equipment and infrastructure in school district buildings;
- acquiring and constructing buildings and facilities and additions to school district buildings; and
- acquiring, improving and developing sites, including playgrounds, parking and outdoor athletic facilities and structures in the school district?

The debt millage levy required to retire all bonds of the school district currently outstanding and proposed by this ballot proposal is currently estimated to be 1.25 mills higher than the 2017 debt millage levy. The estimated millage to be levied in 2018 to service this issue of bonds is 2.00 mills (\$2.00 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is 2.18 mills

(\$2.18 per \$1,000 of taxable value). The bonds may be issued in multiple series, payable in the case of each series in not to exceed twenty (20) years from the date of issue of each series.

Under state law, bond proceeds may not be used to pay teacher, administrator or other employee salaries, routine maintenance costs or other school district operating expenses.

YES

NO

WHEREAS, under the provisions of Section 16, Article IX of the Michigan Constitution of 1963, the tax levies for said bonds authorized pursuant to the 2018 Election shall be without limitation as to rate or amount; and

WHEREAS, pursuant to the 2018 Election, the Board of Education previously issued its 2018 School Building and Site Bonds (Unlimited Tax General Obligation), dated August 7, 2018 (the “2018 Bonds”) in the principal amount of \$47,990,000; and

WHEREAS, due to prevailing market conditions at the time of sale of the 2018 Bonds, such bonds were sold with original issue premium, of which \$2,807,708.36 is counted against the total \$96,700,000 authorization pursuant to the 2018 Bond Proposal, and which may be offset in the future by any net original issue discount, leaving \$45,902,291.64 in remaining 2018 Bond Proposal authorization at this time; and

WHEREAS, the board of the School District now desires to authorize the issuance of the second and final series of bonds pursuant to the 2018 Bond Proposal in the aggregate principal amount of not to exceed Forty-Five Million Nine Hundred Thousand Dollars (\$45,900,000) to pay the cost of the improvements described in the 2018 Bond Proposal (the “2021 Capital Projects”) and the costs associated with the issuance of the bonds; and

WHEREAS, the aggregate principal amount of bonds to be issued and sold pursuant to this resolution shall not exceed Forty-Five Million Nine Hundred Thousand Dollars (\$45,900,000).

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Bonds of the School District designated **2021 School Building and Site Bonds (Unlimited Tax General Obligation)** (the “Bonds”), with such changes to the bond name, designation or suffix as may be appropriate, are authorized to be issued in one or more series, in an aggregate principal amount of not to exceed Forty-Five Million Nine Hundred Thousand Dollars (\$45,900,000), or such lesser amount as shall be determined by the Superintendent or the Director of Finance (each an “Authorized Officer”) upon sale thereof, for the purpose of paying the costs of the 2021 Capital Projects and the costs of issuance of the Bonds. The net proceeds of such sale shall not exceed the authorization available under the 2018 Bond Proposal. The issue shall consist of bonds registered as to principal and interest of the denomination of \$5,000 or

multiples of \$5,000 not exceeding for each maturity the principal amount of such maturity, be dated as of the date of delivery, and numbered as determined by the Transfer Agent (as hereinafter defined). The Bonds shall mature on May 1 in the principal amounts as determined by an Authorized Officer at the time of sale provided that the final maturity of the Bonds shall not be later than twenty (20) years from the date of issue. The Bonds shall bear interest, mature and be payable at the times, in the amounts and in the manner set forth in paragraphs 5 and 6 hereof.

Interest shall be payable to the registered owner of record as of the fifteenth day of the month prior to the payment date for each interest payment. The date of determination of registered owner as provided in this paragraph may be changed by the School District to conform to market practice in the future. The principal of the Bonds shall be payable at a bank or trust company selected by either of the Authorized Officers as registrar and transfer agent for the Bonds (the "Transfer Agent") upon presentation and surrender of the appropriate Bond.

The Bonds may be issued in book-entry-only form through The Depository Trust Company in New York, New York.

The Bonds shall be sold at public sale at a price not less than 100% and no more than 110% of the principal amount thereof. The Bonds may be issued as serial or term bonds or both and shall be subject to redemption prior to maturity at the times and prices determined by either of the Authorized Officers at the time of sale and in the manner provided in paragraphs 5 and 6 of this resolution, and if term bonds are designated by the original purchaser of the Bonds, then such bonds will be subject to mandatory redemption in accordance with the maturity schedule as provided in the form of notice of sale as set forth in Paragraph 6 hereof.

Unless waived by any registered owner of Bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the School District. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers (and in the case of partial redemption) the called amounts of each certificate; the redemption date; the redemption price; the place where Bonds called for redemption are to be surrendered for payment; and that interest on Bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board. No Bond shall be valid until authenticated by an authorized representative of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by it to the purchaser in accordance with instructions from the Treasurer of the School District upon payment of the purchase price for the Bonds in accordance

with the Bond Purchase Agreement therefor when accepted. Executed blank bonds for registration and issuance to transferees shall simultaneously, and from time to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping.

2. Unless the School District establishes a Common Debt Retirement Fund as provided by law for all bonds of like character, the Treasurer shall open a special depository account for the Bonds with a bank to be designated **2021 School Building and Site Bonds Debt Retirement Fund** (the “Debt Retirement Fund”). All proceeds from taxes levied for the payment of the principal of, interest on, and redemption premiums, if any, for the Bonds shall be deposited into the applicable Debt Retirement Fund. Once a Debt Retirement Fund is established, the moneys deposited in the fund shall be used solely for the purpose of paying the principal of, interest on, and redemption premiums, if any, on the applicable series of Bonds. The accrued interest, if any, received upon delivery of the Bonds shall also be deposited in the appropriate debt retirement fund. Taxes required to be levied to meet the principal and interest obligations and redemption premiums, if any, may be without limitation as to rate or amount, as provided by Article IX, Section 6 of the Michigan Constitution of 1963.

3. There shall be deposited in a separate special depository account to be established by the Treasurer designated the **2021 School Building and Site Bonds Capital Projects Fund** (the “2021 Capital Projects Fund”) moneys from the proceeds of sale of the Bonds and from any net original issue premium specified at the time of sale to pay for the 2021 Capital Projects. Except for investment pending disbursement and as hereinafter provided, the moneys in the 2021 Capital Projects Fund shall be used solely to pay the costs of the 2021 Capital Projects, as such costs become due and payable and, as may be necessary, to rebate arbitrage earnings, if any, to the United States Department of Treasury as required by the Internal Revenue Code of 1986, as amended (the “Code”) and costs of issuance for the Bonds. Moneys remaining in the 2021 Capital Projects Fund after completion of the 2021 Capital Projects, payment of the costs of issuance of the Bonds, and payment of capitalized interest, if any, may be used first for any purpose permitted by the 2018 Bond Proposal and second for any other purpose permitted by law.

4. The proceeds of the Bonds shall be used as provided in Paragraph 3 and as follows: (1) to pay the costs of issuance of the Bonds; and (2) to pay the costs of the 2021 Capital Projects. Upon receipt of the net proceeds of the sale of the Bonds, the accrued interest, if any, shall be deposited in the Debt Retirement Fund for the Bonds as described in Paragraph 2. From the net proceeds of the Bonds there shall be set aside in the 2021 Capital Projects Fund a sum sufficient to pay the costs of issuance of the Bonds and to pay a portion of the cost of the 2021 Capital Projects as described in Paragraph 3. Any net original issue premium received on sale and delivery of the Bonds shall be deposited in the appropriate fund consistent with federal and state law, and if required by federal or state law, may be used to pay capitalized interest, if any, on the Bonds or to reduce the principal amount of Bonds issued. Such net original issue premium received, if any, shall be counted against the 2018 Bond Proposal authorization.

5. The Bonds shall be substantially in the following form with such changes as are authorized by the terms of this resolution or necessary to complete the provisions thereof:

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF KALAMAZOO

KALAMAZOO PUBLIC SCHOOLS

2021 SCHOOL BUILDING AND SITE BOND
(UNLIMITED TAX GENERAL OBLIGATION)

<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____ %	May 1, 20__	_____, 2021	

Registered Owner:

Principal Amount:

The Kalamazoo Public Schools, County of Kalamazoo, State of Michigan (the "School District") acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America on the Date of Maturity specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on _____ 1, 20__ and semiannually thereafter. Principal of this bond is payable at the _____ office of _____, _____, Michigan, or such other transfer agent as the School District may hereafter designate by notice mailed to the registered owner hereof not less than sixty (60) days prior to any interest payment date (the "Transfer Agent"). Interest on this bond is payable by check or draft mailed by the Transfer Agent to the person or entity who or which is as of the 15th day of the month preceding each interest payment date, the registered owner, at the registered address.

This bond is one of a series of bonds aggregating the principal sum of _____, issued under and in pursuance of the provisions of Act 451, Public Acts of Michigan, 1976, as amended, and Act 34, Public Acts of Michigan, 2001, as amended, a resolution of the board adopted on April 8, 2021, and constitutes the second and final series of bonds authorized by a majority of the qualified electors of the School District voting on a bond proposal at a special election held on May 8, 2018.

The series of bonds of which this is one is issued for school building and site purposes. The full faith, credit and resources of the School District are pledged for the payment hereof, and the School District is obligated to levy annually sufficient taxes to provide for the payments of the principal of and interest on the bonds of this issue as they mature, without limitation as to rate or amount.

Bonds of this issue maturing in the years 20__ to 20__, inclusive, shall not be subject to redemption prior to maturity.

Bonds of this issue or \$5,000 portions thereof maturing in the year 20__ and thereafter, shall be subject to redemption prior to maturity, at the option of the School District, in any order of maturity and by lot within a single maturity, on any date on or after May 1, 20__ at the redemption price of par plus accrued interest to the date fixed for redemption.

[Insert Term Bond provisions, if applicable]

In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent, upon presentation of the bond called in part for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption of any bond shall be given at least thirty (30) days and no more than sixty (60) days prior to the date fixed for redemption by mail to the registered owner or owners at the registered addresses shown on the registration books kept by the Transfer Agent. Bonds shall be called for redemption in multiples of \$5,000, and bonds of denominations of more than \$5,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the bond by \$5,000, and such bonds may be redeemed in part. The notice of redemption for bonds redeemed in part shall state that upon surrender of the bond to be redeemed a new bond or bonds in aggregate principal amount equal to the unredeemed portion of the bond surrendered shall be issued to the registered holder thereof. No further interest shall accrue on the bonds or portions of bonds called for redemption after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the same.

Any bond may be transferred by the registered owner, in person or by the registered owner's authorized attorney or legal representative, upon surrender of the bond to the Transfer Agent for cancellation, together with a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any bond is surrendered for transfer, the Transfer Agent shall authenticate and deliver a new bond or bonds, in like aggregate principal amount, interest rate and maturity. The Transfer Agent shall require the registered owner requesting the transfer to pay any tax or other governmental charge required to be paid with respect to the transfer. The Transfer Agent will not be required to (i) issue, register the transfer of or exchange any bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of bonds selected for redemption and ending at the close of business on the day of that mailing, or (ii) register the transfer of or exchange any bond selected for redemption in whole or in part, except the unredeemed portion of bonds being redeemed in part.

It is hereby certified and recited that all acts, conditions and things required to be done, exist and happen, precedent to and in the issuance of this bond and the series of bonds of which this is one, in order to make them valid and binding obligations of said School District have been done, exist and have happened in regular and due form and time as provided by law, and that the total indebtedness of said School District, including this bond and the series of bonds of which this is one, does not exceed any constitutional or statutory limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan, by its Board of Education has caused this bond to be signed in the name of said School District by the facsimile signatures of the President and the Secretary of the Board of Education, all as of the Date of Original Issue.

KALAMAZOO PUBLIC SCHOOLS
County of Kalamazoo
State of Michigan

By: [Facsimile]
President

Countersigned:

By: [Facsimile]
Secretary

[FORM OF TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION]

Certificate of Authentication

This bond is one of the Bonds described above.

Transfer Agent

By: _____
Authorized Signature

Date of Authentication: _____, 2021

[End Bond Form]

6. Either of the Authorized Officers is authorized to fix a date of sale for the Bonds and to publish a notice of sale of the Bonds in *The Bond Buyer*, New York, New York, which notice of sale shall be in substantially the form set forth in this Paragraph 6. The Authorized Officer is hereby authorized on behalf of the School District to award the sale of the Bonds to the bidder whose bid meets the requirements of law and the notice of sale and which produces the lowest true interest cost to the School District computed in accordance with the terms of the official notice of sale as published.

The Authorized Officer may make any of the determinations, covenants and elections authorized by this resolution, provided that the final terms of the Bonds shall be within the parameters set forth in this resolution.

FORM OF
OFFICIAL NOTICE OF SALE

\$45,900,000*

KALAMAZOO PUBLIC SCHOOLS
COUNTY OF KALAMAZOO, STATE OF MICHIGAN
2021 SCHOOL BUILDING AND SITE BONDS
(UNLIMITED TAX GENERAL OBLIGATION)

**Subject to adjustment as set forth in this Notice of Sale*

SEALED BIDS for the purchase of the above bonds will be received by the undersigned at the offices of the School District located at 1220 Howard Street, Kalamazoo, Michigan 49008 on _____, the ____th day of _____, 2021 until _____ a.m., prevailing Eastern Time, at which time and place said bids will be publicly opened and read. The award or rejection of bids will occur within twenty-four hours after the time of sale.

FAXED BIDS: Signed bids may be submitted by fax to the School District at fax number (269) 337-0115, Attention: Director of Finance.

ELECTRONIC BIDS: Electronic bids may be submitted to the Municipal Advisory Council of Michigan at munibids@macmi.com; provided that electronic bids must arrive before the time of sale and the bidder bears all risks of transmission failure.

Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or CLIENT SERVICES, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. IF ANY PROVISION OF THIS NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE OF SALE SHALL CONTROL.

Bidders may choose any means or location to present bids but a bidder may not present a bid in more than one location or by more than one means.

BOND DETAILS: The bonds will be registered bonds of the denomination of \$5,000 or

multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, originally dated as of the date of delivery, numbered in order of registration, and will bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from their date payable on May 1, 2022 and semiannually thereafter.

The bonds will mature on May 1 in each of the years, as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2022	\$ 3,750,000	2034	\$ 2,700,000
2023	2,600,000	2035	3,000,000
2027	1,275,000	2036	3,275,000
2028	1,625,000	2037	3,325,000
2029	1,650,000	2038	3,375,000
2030	1,925,000	2039	3,425,000
2031	2,275,000	2040	3,475,000
2032	2,325,000	2041	3,525,000
2033	2,375,000		

***ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES:** The School District reserves the right to adjust the aggregate principal amount of the bonds after receipt of the bids and prior to final award, if necessary, so that the purchase price of the bonds will provide an amount determined by the School District within voter authorized limits to be sufficient to construct the projects and to pay costs of issuance of the bonds. The adjustments, if necessary, will be in increments of \$5,000 per maturity. If adjusted, the aggregate principal amount may not exceed Forty-Five Million Nine Hundred Thousand Dollars (\$45,900,000). The purchase price will be adjusted proportionately to the increase or decrease in issue size, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

***ADJUSTMENT TO PURCHASE PRICE:** Should any adjustment to the aggregate principal amount of the bonds be made by the School District, the purchase price of the bonds will be adjusted by the School District proportionally to the adjustment in principal amount of the bonds. The adjusted purchase price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and initial reoffering prices.

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at rate or rates not exceeding six percent (6%) per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. THE INTEREST BORNE BY BONDS MATURING IN ANY ONE YEAR SHALL NOT BE LESS THAN THE INTEREST RATE BORNE BY BONDS MATURING IN THE PRECEDING YEAR. The difference between the highest and lowest interest rates bid shall not exceed three percent (3%) per annum. No proposal for the purchase of less than all of the bonds or at a price less than 100% or more than 110% of their par value will be considered.

OPTIONAL REDEMPTION OF BONDS: The bonds or portions of bonds in multiples of \$5,000, maturing on or after May 1, 2032, are subject to redemption prior to maturity at the option of the School District in such order as the School District may determine and by lot within any maturity, on any date occurring on or after May 1, 2031, at par and accrued interest to the date fixed for redemption.

TERM BOND OPTION: The initial purchaser of the bonds may designate any one or more maturities as term bonds and the consecutive maturities shall be aggregated in the term bonds. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on May 1 of the years and in the amounts set forth in the above maturity schedule at a redemption price of par, plus accrued interest to the date of mandatory redemption. Term bonds or portions thereof mandatorily redeemed shall be selected by lot. Any such designation must be made within one hour after the deadline for the submission of bids.

BOOK-ENTRY ONLY: The bonds will be issued in book-entry-only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry-only form, in the denomination of \$5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in bonds purchased. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds.

TRANSFER AGENT AND REGISTRATION: Principal shall be payable at the principal corporate trust office of _____, _____, Michigan, or such other transfer agent as the School District may hereafter designate by notice mailed to the registered owner of record not less than 60 days prior to an interest payment date. Interest shall be paid by check mailed to the registered owner of record as shown on the registration books of the School District as of the 15th day of the month preceding an interest payment date. The bonds will be transferred only upon the registration books of the School District kept by the transfer agent.

PURPOSE AND SECURITY: The bonds are authorized for the purpose of paying the cost of making certain capital improvements for the School District. The bonds will be a full faith and credit unlimited tax general obligation of the School District. The principal of and interest on the bonds are payable from the proceeds of ad valorem taxes levied on all taxable property in the School District which may be levied without limitation as to rate or amount. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors’ rights generally now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

GOOD FAITH: A good faith deposit in the form of a certified or cashier’s check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of one percent (1%) of the final aggregate principal amount of the bonds, payable to the order of the Treasurer of the School District will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the School District as instructed by the School District not later than Noon,

prevailing Eastern Time, on the next business day following the sale. The good faith deposit will be applied to the purchase price of the bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the School District. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the bonds shall be made at the closing.

AWARD OF BONDS-TRUE INTEREST COST: The bonds will be awarded to the bidder whose bid complies with State law and this notice of sale and produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on May 1, 2022 and semiannually thereafter) necessary to discount the debt service payments from their respective payment date to _____, 2021 (the anticipated delivery date), in an amount equal to the price bid, excluding accrued interest, if any.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C. for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above bonds, Miller, Canfield, Paddock and Stone, P.L.C. has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials. In submitting a bid for the bonds, the bidder agrees to the representation of the School District by Miller, Canfield, Paddock and Stone, P.L.C., as bond counsel.

TAX MATTERS: In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., bond counsel, under existing law, assuming compliance with certain covenants, interest on the bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the bonds and interest thereon are exempt from all taxation by the State of Michigan or any taxing authority within the State of Michigan except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

ISSUE PRICE: The winning bidder shall assist the School District in establishing the issue price of the bonds and shall execute and deliver to the School District at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached either as Appendix ___ or Appendix ___ of the preliminary Official Statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the School District and bond counsel.

The School District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the bonds) will apply to the initial sale of the bonds (the “Competitive Sale Requirements”) because:

- a. the School District is disseminating this Notice of Sale to potential underwriters in a

manner that is reasonably designed to reach potential underwriters;

- b. all bidders shall have an equal opportunity to bid;
- c. the School District anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- d. the School District anticipates awarding the sale of the bonds to the bidder who submits a firm offer to purchase the bonds at the lowest true interest cost, as set forth in this Notice of Sale.

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

In the event that all of the Competitive Sale Requirements are not satisfied, the School District shall so advise the winning bidder. The School District will not require bidders to comply with the “hold-the-offering price rule” (as described below), and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity, though the winning bidder, in consultation with the School District, may elect to apply the “hold-the-offering price rule” (as described below). Bids will not be subject to cancellation in the event the Competitive Sale Requirements are not satisfied. Unless a bidder intends to apply the “hold-the-offering price rule” (as described below), bidders should prepare their bids on the assumption that all of the maturities of the bonds will be subject to the 10% Test (as described below). The winning bidder must notify the School District of its intention to apply either the “hold-the-offering price rule” or the 10% Test at or prior to the time the bonds are awarded.

If the winning bidder does not request that the “hold-the-offering price rule” apply to determine the issue price of the bonds, the following two paragraphs shall apply:

- a. The School District shall treat the first price at which 10% of a maturity of the bonds (the “10% Test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the School District if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the bonds; and
- b. Until the 10% Test has been satisfied as to each maturity of the bonds, the winning bidder agrees to promptly report to the School District the prices at which the unsold bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the bonds of that maturity, provided that, the winning bidder’s reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the School District or bond counsel.

If the winning bidder does request that the “hold-the-offering price rule” apply to determine the issue price of the bonds, then the following three paragraphs shall apply:

- a. The winning bidder, in consultation with the School District, may determine to treat (i) pursuant to the 10% Test, the first price at which 10% of a maturity of the bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity (the “hold-the-offering price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the School District if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds. The winning bidder shall promptly advise the School District, at or before the time of award of the bonds, which maturities of the bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering price rule or both.
- b. By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the bonds to the public on or before the date of the award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) if the hold-the-offering price rule applies, agree, on behalf of the underwriters participating in the purchase of the bonds, that the underwriters will neither offer nor sell unsold bonds of any maturity to which the hold-the-offering price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:
 - i. the close of the fifth (5th) business day after the sale date; or
 - ii. the date on which the underwriters have sold at least 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public;

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

- c. The School District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its

agreement to comply with the hold-the-offering price rule, if applicable to the bonds, as set forth in the third-party distribution agreement and the related pricing wires. The School District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the bonds.

By submitting a bid, each bidder confirms that:

- a. any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.
- b. any agreement among underwriters or selling group agreement relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (i) report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (ii) comply with the hold-the-offering price rule, if

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

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

Further, for purposes of this Notice of Sale:

- a. “public” means any person other than an underwriter or a related party,
- b. “underwriter” means (A) any person that agrees pursuant to a written contract with the School District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the bonds to the public);
- c. a purchaser of any of the bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- d. “sale date” means the date that the bonds are awarded by the School District to the winning bidder.

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

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the School District has agreed to provide or cause to be provided, in accordance with the requirements of

Rule 15c2-12, as may be amended, promulgated by the Securities and Exchange Commission, on or prior to the last day of the sixth month after the end of each fiscal year commencing with the fiscal year ended June 30, 2021, (i) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, generally consistent with the information contained or cross-referenced in the Official Statement relating to the bonds, (ii) timely notice of the occurrence of certain material events with respect to the bonds and (iii) timely notice of a failure by the School District to provide the required annual financial information on or before the date specified in (i) above.

BOND INSURANCE AT PURCHASER'S OPTION: If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the purchaser of the bonds. Any and all increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that if the School District has requested and received a rating on the bonds from a rating agency, the School District will pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser. FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE SCHOOL DISTRICT.

CUSIP NUMBERS: Upon the request of the successful bidder, CUSIP identification numbers will be printed on the bonds, but neither the failure to print such numbers on any bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept to delivery of and pay for the bonds in accordance with terms of the purchase contract. Application for CUSIP numbers will be made by PFM Financial Advisors LLC, registered municipal advisor to the School District. The CUSIP Service Bureau's charge for the assignment of CUSIP identification numbers shall be paid by the purchaser.

OFFICIAL STATEMENT: A preliminary Official Statement that the School District deems to be final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, has been prepared and may be obtained from PFM Financial Advisors LLC, municipal advisor to the School District, at the address and telephone listed under MUNICIPAL ADVISOR below. The School District will provide the winning bidder with an electronic version of the final Official Statement within 7 business days from the date of sale to permit the purchaser to comply with Securities and Exchange Commission Rule 15c2-12. Copies of the Official Statement will be supplied by PFM Financial Advisors LLC, upon request and agreement by the purchaser to pay the cost of the copies. Request for copies should be made to PFM Financial Advisors LLC within 24 hours of the time of sale.

BIDDER CERTIFICATION: NOT "IRAN-LINKED BUSINESS" By submitting a bid, the bidder shall be deemed to have certified that it is not an "Iran-Linked Business" as defined in Act 517, Public Acts of Michigan, 2012, as amended, being MCL 129.311 et. seq.

MUNICIPAL ADVISOR: Further information relating to the bonds may be obtained from PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan 48108.

Telephone (734) 994-9700.

ENVELOPES containing the bids should be plainly marked “Proposal for 2021 School Building and Site Bonds (Unlimited Tax General Obligation).”

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

Dr. Rita Raichoudhuri, Superintendent
KALAMAZOO PUBLIC SCHOOLS

[End Notice of Sale Form]

7. Commencing with the fiscal year beginning July 1, 2021, it shall be the duty of the School District to levy a tax annually in an amount sufficient so that the estimated collections therefrom will be sufficient to pay promptly when due the principal of and interest becoming due on the Bonds prior to the time of the next year’s tax levy, which tax levies shall not be subject to limitation as to rate or amount.

8. Either of the Authorized Officers shall cause preliminary and final official statements describing the Bonds to be prepared and circulated to prospective purchasers of the Bonds, apply for bond ratings from such municipal bond rating agencies as is deemed appropriate, and apply for and accept a policy of municipal bond insurance, if deemed appropriate upon advice of the municipal advisor and bond counsel.

9. The Authorized Officers are each hereby authorized to approve the final Official Statement relating to the Bonds. Either the President of the Board or the Authorized Officer is authorized and directed to execute and deliver the Official Statement on behalf of the School District. Either the President of the Board or the Authorized Officer is authorized to approve, execute, and deliver any amendments and supplements to the Official Statement necessary to assure that the statements therein are, and as of the time the Bonds are delivered to the Underwriter will be true, 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 therein, in light of the circumstances under which they were made, not misleading.

10. The School District hereby covenants to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the information set forth in Exhibit A attached hereto, as such Exhibit may be revised by either of the Authorized Officers as required by Rule 15c2-12 of the Securities and Exchange Commission prior to delivery of the Bonds.

11. The School District shall, to the extent permitted by law, take all actions within its control necessary to maintain the exclusion of interest on the Bonds from adjusted gross income for federal income tax purposes under the Code, including but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Bond proceeds and moneys deemed to be Bond proceeds.

12. The representation of the School District by Miller, Canfield, Paddock and Stone, P.L.C. as bond counsel is hereby confirmed, notwithstanding Miller Canfield's periodic representation in unrelated matters of other potential parties to the Bond transaction.

13. The School District hereby appoints PFM Financial Advisors LLC (the "Municipal Advisor") to act as municipal advisor to the School District with respect to the Bonds.

14. As necessary, either of the Authorized Officers is hereby authorized to make application to the Michigan Department of Treasury (the "Department") for prior approval to issue the Bonds or file a qualifying statement. The Authorized Officer is further authorized to request any and all waivers, including without limitation, rating waivers, or exemptions from the Department necessary to the issuance of the Bonds as recommended by the Municipal Advisor and Bond Counsel. The Authorized Officer is authorized to have prepared and filed a Security Report with the Department pursuant to the Act.

15. The officers, administrators, agents and attorneys of the School District are authorized and directed to execute and deliver all other agreements, documents and certificates and to take all other actions necessary to complete the issuance and delivery of the Bonds in accordance with this resolution. The officers, administrators, agents and attorneys of the School District are authorized and directed to pay costs of issuance including bond counsel fees, financial advisor fees, rating agency fees, transfer agent fees, costs of printing the preliminary and final official statements, and any other costs necessary to accomplish sale and delivery of the Bonds.

16. The Authorized Officers are each hereby authorized to execute a sale order approving the sale and to adjust the final bond details set forth herein to the extent necessary or convenient to complete the transactions authorized herein, and in pursuance of the foregoing are authorized, within the parameters of this resolution, to exercise the authority and make the determinations authorized pursuant to Section 315 of Act 34, including but not limited to, determinations regarding prices, interest rates, if any, discounts, maturities, principal amounts, denominations, dates of issuance, redemption provisions, the tax status of the Bonds, the place of delivery and payment, designation of series, and other matters.

17. The School District makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Code:

- (a) As of the date hereof, the School District reasonably expects to reimburse the School District for the expenditures described in (b) below with proceeds of debt to be incurred by the School District.
- (b) The expenditures described in this paragraph (b) are for the costs of acquiring, constructing and installing the 2021 Capital Projects which were or will be paid subsequent to sixty (60) days prior to the date hereof.
- (c) The maximum principal amount of debt expected to be issued in 2021 for the 2021 Capital Projects, including issuance costs, is \$45,900,000.

18. 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.

Jennie Hill
Secretary, Board of Education

I hereby certify that the foregoing constitutes a true and complete copy of a resolution adopted by the Board of Education of the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan, at a regular meeting held on April 8, 2021, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of 1976, as amended, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

Jennie Hill
Secretary, Board of Education

EXHIBIT A

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Undertaking”) is executed and delivered by the Kalamazoo Public Schools, County of Kalamazoo, State of Michigan (the “School District”), in connection with the issuance of its 2021 School Building and Site Bonds (Unlimited Tax General Obligation) (the “Bonds”). The School District covenants and agrees for the benefit of the Bondholders, as hereinafter defined, as follows:

(a) *Definitions.* The following terms used herein shall have the following meanings:

“Audited Financial Statements” means the annual audited financial statement pertaining to the School District prepared by an individual or firm of independent certified public accountants as required by Act 2, Public Acts of Michigan, 1968, as amended, which presently requires preparation in accordance with generally accepted accounting principles.

“Bondholders” shall mean the registered owner of any Bond or any person (a) with the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any person holding a Bond through a nominee, depository or other intermediary) or (b) treated as the owner of any Bond for federal income tax purposes.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access District, or such other District, Internet Web site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

“Financial Obligation” means “financial obligation” as such term is defined in the Rule.

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended, as in effect on the date of this Undertaking, including any official interpretations thereof issued either before or after the date of this Undertaking which are applicable to this Undertaking.

“SEC” means the United States Securities and Exchange Commission.

(b) *Continuing Disclosure.* The School District hereby agrees, in accordance with the provisions of the Rule, to provide or cause to be provided to the MSRB through EMMA, on or before the last day of the 6th month after the end of the fiscal year of the School District, the following annual financial information and operating data, commencing with the fiscal year ended June 30, 2021, in an electronic format as prescribed by the MSRB:

(1) Updates of the numerical financial information and operating data included in the official statement of the School District relating to the Bonds (the “Official Statement”) appearing in the Tables in the Official Statement as described below: [Headings to be conformed to Official Statement when available.]

- a. ENROLLMENT – Historical Enrollment;
- b. STATE AID PAYMENTS;
- c. PROPERTY VALUATIONS – History of Valuations;
- d. MAJOR TAXPAYERS;
- e. SCHOOL DISTRICT TAX RATES - (Per \$1,000 of Valuation);
- f. TAX LEVIES AND COLLECTIONS;
- g. RETIREMENT PLAN – Contribution to MPSERS;
- h. DEBT STATEMENT – DIRECT DEBT;
- i. LEGAL DEBT MARGIN; and
- j. GENERAL FUND BUDGET SUMMARY, Appendix B.

(2) The Audited Financial Statements. Provided, however, that if the Audited Financial Statements are not available by the date specified above, they shall be provided when available and unaudited financial statements will be filed by such date and the Audited Financial Statements will be filed as soon as available.

Such annual financial information and operating data described above are expected to be provided directly by the School District or by specific reference to documents available to the public through EMMA or filed with the SEC.

If the fiscal year of the School District is changed, the School District shall send a notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

(c) *Notice of Failure to Disclose.* The School District agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, notice of a failure by the School District to provide the annual financial information with respect to the School District described in subsection (b) above on or prior to the dates set forth in subsection (b) above.

(d) *Occurrence of Events.* The School District agrees to provide or cause to be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events listed in (b)(5)(i)(C) of the Rule with respect to the Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;

- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of holders of the Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;
- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation of the School District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the School District, any of which affect security holders, if material; or
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the School District, any of which reflect financial difficulties.

(e) *Materiality Determined Under Federal Securities Laws.* The School District agrees that its determination of whether any event listed in subsection (d) is material shall be made in accordance with federal securities laws.

(f) *Identifying Information.* All documents provided to the MSRB through EMMA shall be accompanied by the identifying information prescribed by the MSRB.

(g) *Termination of Reporting Obligation.* The obligation of the School District to provide annual financial information and notices of material events, as set forth above, shall be terminated if and when the School District no longer remains an “obligated person” with respect to the Bonds within the meaning of the Rule, including upon legal defeasance of all Bonds.

(h) *Benefit of Bondholders.* The School District agrees that its undertaking pursuant to the Rule set forth in this Undertaking is intended to be for the benefit of the Bondholders and shall be enforceable by any Bondholder; provided that, the right to enforce the provisions of this Undertaking shall be limited to a right to obtain specific enforcement of the School District’s obligations hereunder and any failure by the School District to comply with the provisions of this Undertaking shall not constitute a default or an event of default with respect to the Bonds.

(i) *Amendments to the Undertaking.* Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the School District, provided that the School District agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the School District or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the School District (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the School District in the preparing of the Audited Financial Statements are modified, the annual financial information for the year in which the change is made shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the School District to meet its obligations. A notice of the change in accounting principles shall be sent to the MSRB through EMMA.

IN WITNESS WHEREOF, the School District has caused this Undertaking to be executed by its authorized officer.

KALAMAZOO PUBLIC SCHOOLS
County of Kalamazoo
State of Michigan

By _____
Its:

Date: _____, 2021

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