

Central Montcalm Public School, Montcalm and Ionia Counties, Michigan (the "District")

A special meeting of the board of education of the Issuer (the "Board") was held in the HIGH SCHOOL MEDIA CENTER, within the boundaries of the Issuer, on the 2nd day of May, 2016, at 4 o'clock in the p.m.

The meeting was called to order by SIMPSON, President.

Present: Members RYAN, BOWEN, COLLINS, SIMPSON, ROGERS & GILES

Absent: Members GROSSBAUER

The following preamble and resolution were offered by Member COLLINS and supported by Member GILES:

WHEREAS:

1. In the opinion of this Board it is necessary and expedient to ask voters whether to approve a bond project consisting of erecting, furnishing and equipping additions to school buildings; remodeling, equipping and re-equipping and furnishing and refurbishing school buildings; and preparing, developing, improving and equipping playgrounds and sites.

2. This Board estimates the necessary cost of the project to be Eleven Million Six Hundred Three Thousand Three Hundred Sixty-Eight Dollars (\$11,603,368).

3. It will be necessary for the District to borrow the sum of Eleven Million Five Hundred Ninety-Five Thousand Dollars (\$11,595,000) and issue the bonds of the District therefor, the remaining funds to be derived from the investment of the bond proceeds.

4. This Board intends to submit a proposition at a special election to be held on Tuesday, August 2, 2016.

5. On or before 4:00 p.m. on Tuesday, May 10, 2016, the Board shall certify any ballot proposition to be submitted to the voters at such election to the election coordinator or coordinators designated to conduct elections within the District (the "Election Coordinator").

NOW, THEREFORE, BE IT RESOLVED THAT:

1. A special election of the school electors of the District be called and held on Tuesday, August 2, 2016.

2. The proposition to be voted on at the special election shall be stated on the ballots in substantially the form as set forth in Exhibit "A".

3. The Election Coordinator is requested to:

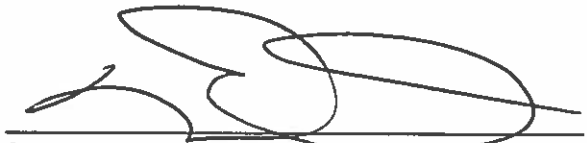
a. Utilize "THE DAILY NEWS", a newspaper published or of general circulation within the District, for publication of notices in accordance with the election law requirements.

- b. Utilize ballot proposition summary information, as prepared by legal counsel, in the forms of the notices of last day of registration and election in the form as set forth in Exhibit "B" attached hereto.
- c. Provide a proof copy of the ballot to the District and its legal counsel in sufficient time to allow the ballot to be proofread prior to printing.
- 4. This Board estimates the period of usefulness of the improvements for which bonds of the District in the amount of Eleven Million Five Hundred Ninety-Five Thousand Dollars (\$11,595,000) are to be issued to be not less than thirty (30) years.
- 5. The Secretary of this Board is hereby authorized and directed to file a copy of this resolution with the Election Coordinator and with any Election Clerk or clerks designated to conduct elections within the District by 4:00 p.m., on Tuesday, May 10, 2016.
- 6. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same are hereby rescinded.

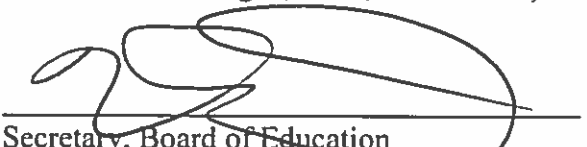
Ayes: Members *RYAN, BOWEN, COLLINS, SIMPSON, ROGERS & GILES*

Nays: Members *NONE*

Resolution declared adopted.


Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Central Montcalm Public School, Montcalm and Ionia Counties, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at a special meeting held on May 2, 2016, the original of which is part of the Board's minutes. The undersigned further certifies that notice of the meeting was given to the public pursuant to the provisions of the "Open Meetings Act" (Act 267, Public Acts of Michigan, 1976, as amended).


Secretary, Board of Education

MFH/keh

EXHIBIT "A"

BONDING PROPOSAL

Shall Central Montcalm Public School, Montcalm and Ionia Counties, Michigan, borrow the sum of not to exceed Eleven Million Five Hundred Ninety-Five Thousand Dollars (\$11,595,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing and equipping additions to school buildings; remodeling, equipping and re-equipping and furnishing and refurbishing school buildings; and preparing, developing, improving and equipping playgrounds and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2016 is .55 mill (\$0.55 on each \$1,000 of taxable valuation) for a -0- mill net increase over the prior year's levy. The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is thirteen (13) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.43 mills (\$3.43 on each \$1,000 of taxable valuation).

The school district does not expect to borrow from the State to pay debt service on the bonds. The total amount of qualified bonds currently outstanding is \$10,145,000. The total amount of qualified loans currently outstanding is approximately \$0. The estimated computed millage rate may change based on changes in certain circumstances.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for repair or maintenance costs, teacher, administrator or employee salaries, or other operating expenses.)

EXHIBIT "B"

**SUMMARY OF BALLOT PROPOSITION TO BE INSERTED IN THE
NOTICES OF LAST DAY OF REGISTRATION AND ELECTION:**

**CENTRAL MONTCALM PUBLIC SCHOOL
GENERAL OBLIGATION UNLIMITED TAX BOND PROPOSAL
FOR BUILDING AND SITE PURPOSES IN THE AMOUNT OF
NOT TO EXCEED \$11,595,000**

Full text of the ballot proposal may be obtained at the administrative offices of Central Montcalm Public School, 1480 Sheridan Road, P.O. Box 9, Stanton, Michigan 48888-0009, telephone: (989) 831-2001.

PLEASE TAKE FURTHER NOTICE THAT THE BONDS OF THE SCHOOL DISTRICT, IF APPROVED BY A MAJORITY VOTE OF THE ELECTORS AT THIS ELECTION, WILL BE GENERAL OBLIGATION UNLIMITED TAX BONDS PAYABLE FROM GENERAL AD VALOREM TAXES.