

Beecher Community School District

A special meeting of the Beecher Board of Education was held on October 21, 2015 in the Coates Administration Building Board Room, 1020 W. Coldwater Road, Flint, MI 48505 and was called to order at 5:30 PM by Board Vice President, Ocelar Denson Watson.

Member in attendance were: Joyce Jackson, Reginald Mays, Mary Rankins, Marvin Smoot and Ocelar Denson Watson; LaSonya Larry and Michele Loper were absent.

New Business

A. Business from Central Office/Informational Items – Dr. Talison, Superintendent

Dr. Talison asked for the following:

- Motioned by Ms. Jackson supported by Mr. Mays to approve the voluntary layoff of Melissa Hall, Social Studies Teacher at Beecher High School, effective Friday, October 16, 2015.

(Discussion ensued from Mrs. Rankins and Dr. Talison regarding if she was due to be laid off; no, she volunteered to be laid off to keep someone else from being laid off; if she would have a position when she returned; she still has BEA bumping rights)

All present voted yes on roll call vote (Mr. Mays, Ms. Jackson, Mr. Smoot, Mrs. Rankins, and Ms. Watson).

Motion carried.

- Motioned by Mr. Mays supported by Mr. Smoot to approve the reconfiguration of New Directions.

(Discussion ensued from Ms. Jackson, Dr. Talison, Ms. Watson and Mrs. Rankins regarding what the reconfiguration is; New Direction students will attend Tuesday, Wednesday, and Thursday's after school and during intercession to receive additional support; will they be given laptops? No, they will attend class on campus and use the computers in the classrooms)

All present voted yes on roll call vote (Mr. Mays, Ms. Jackson, Mr. Smoot, Mrs. Rankins, and Ms. Watson).

Motion carried.

- Motioned by Mr. Mays supported by Mr. Smoot to adopt the 2015 School Building and Site Bonds, Series II Resolution.

(Discussion ensued from Ms. Jackson, Dr. Talison and Mrs. Rankins regarding the main thing the bond money will be used for; the \$300,000 is for the bleachers and new lighting in the Field House; what is the timeframe on the resolution? This is the first part. The second part will be in November and work will begin in January 2016; what did you explain on Monday? We used general funds for 7 air conditioners at the high school and we will purchase 7 more later; is the auditorium part of it? No, because it was not mentioned at the time of the bond; we had large fans but they

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disappeared; I will have Mr. Hawkins (Jacob) look in to it; hopefully this is done before graduation)

All present voted yes on roll call vote (Mr. Mays, Ms. Jackson, Mr. Smoot, Mrs. Rankins, and Ms. Watson).

Motion carried.

(Mrs. Loper arrived at 5:49 PM)

B. Public Comments

Public Comments were received from:

Rashonda Williams, Parent – I have several concerns. I attend the parent group and coffee hour meetings with Mr. Williams and Ms. Larry is the only board member who shows up; I have two kids who are very smart and they are not being challenged enough; kids will find other ways to deal with their boredom by finding other things to do; I would like to see you at the schools; kids are having problems at home. We need to have open forums with the girl's. Have meetings with parents and staff. Get to know the kids; you only see the board members during election time. We need to know we can trust you and the people you put in place. Right now parents can't trust the board and staff; students can't take books home and there is overcrowding in the classrooms. If you can't trust the board, who can you trust?

Ms. Jackson – Inspections are not being done and walk-arounds are not being done. When we had homecoming on Friday, there was a puddle inside of the gate. Why couldn't that be filled? The puddle has been there for some time.

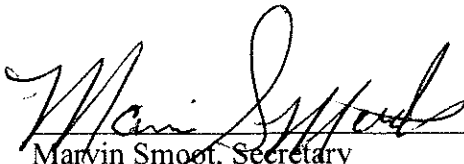
C. Adjournment

Motioned by Mr. Mays supported by Ms. Jackson to adjourn the special board meeting at 5:51 PM.

All present voted yes on roll call vote (Mr. Mays, Ms. Jackson, Mr. Smoot, Mrs. Rankins, Mrs. Loper, and Ms. Watson).

Motion carried.

Respectfully submitted by


Marvin Smoot, Secretary
Beecher Board of Education

11-4-2015
Date Approved

Minutes taken by Terrie A. Seltzer

**BEECHER COMMUNITY SCHOOL DISTRICT
RESOLUTION AUTHORIZING ISSUANCE OF BONDS,
DELEGATION OF THE SALE
AND OTHER MATTERS RELATING THERETO**

Beecher Community School District, Genesee County, Michigan (the "Issuer")

A special meeting of the board of education of the District (the "Board") was held in the Randall Coates Administration Building Board Room, within the boundaries of the Issuer, on the 21st day of October, 2015, at 5:30 o'clock in the p.m.

The meeting was called to order by Oceolar Denson Watson, Vice President.

Present: Members Joyce Jackson, Reginald Mays, Mary Rankins, Marvin Smoot, and Oceolar Denson Watson

Absent: Members LaSonya Larry and Michele Loper

The following preamble and resolution were offered by Member Reginald Mays and supported by Member Marvin Smoot

WHEREAS:

1. On May 7, 2013, the qualified electors of the Issuer voted in favor of bonding the Issuer for the sum of not to exceed Two Million Two Hundred Thousand Dollars (\$2,200,000), the proceeds to be used for the purpose of remodeling school buildings and athletic facilities; and developing and improving athletic fields (the "Project"); and
2. It has been determined by the Board of the Issuer that there be issued at this time a second and final series of bonds in an aggregate principal amount not to exceed Three Hundred Thousand Dollars (\$300,000) (the "Bonds"); and
3. The Board has received a proposal from Stifel, Nicolaus & Company, Incorporated, Okemos, Michigan, to act as placement agent for the Bonds (the "Placement Agent"); and
4. The Issuer desires to directly or privately place the Bonds with a sophisticated investor or commercial bank (the "Purchaser").

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The second series of Bonds of the Issuer aggregating the principal sum of not to exceed Three Hundred Thousand Dollars (\$300,000) be issued for the purpose of funding a portion of the Project. The Bonds shall be designated 2015 School Building and Site Bonds, Series II.
2. The Bonds shall be dated the date of delivery, or such other date as established at the time of sale; shall be fully registered bonds as to principal and interest; shall be numbered

consecutively in the direct order of maturity from 1 upwards; and shall bear interest at a rate or rates to be hereafter determined not exceeding the maximum rate permitted by law.

3. The Bonds may consist of serial or term Bonds or any combination thereof which may be issued in one or more series, all of which shall be determined upon sale of the Bonds. The Bonds shall be in denominations of \$5,000 or any whole multiple thereof and shall mature on May 1 in each year, in the final principal amounts determined upon sale with interest thereon payable on May 1, 2016, or such other date as may be established at the time of sale, and semiannually thereafter on November 1 and May 1 in each year.

4. The Bonds shall otherwise be subject to redemption at the times, in the amounts, manner and at the prices as determined upon sale of the Bonds.

5. The Bonds and the interest thereon shall be payable in lawful money of the United States of America at or by a bank or trust company to be designated by the superintendent of the Issuer (the "Superintendent") at the time of sale (herein called the "Paying Agent"), which shall act as the paying agent and bond registrar or such successor paying agent-bond registrar as may be approved by the Issuer, on each semiannual interest payment date and the date of each principal maturity.

6. Book Entry. At the request of the Purchaser, the ownership of one fully registered bond for each maturity in the aggregate principal amount of such maturity shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). So long as the Bonds are in the book entry form only, the Paying Agent shall comply with the terms of the Blanket Issuer Letter of Representations to be entered into between the Issuer and DTC, which provisions shall govern registration, notices and payment, among other things, and which provisions are incorporated herein with the same effect as if fully set forth herein. The Superintendent is hereby authorized and directed to enter into the Blanket Issuer Letter of Representations with DTC in such form as determined by the Superintendent, in consultation with bond counsel, to be necessary and appropriate. In the event the Issuer determines that the continuation of the system of book entry only transfer through DTC (or a successor securities depository) is not in the best interest of the DTC participants, beneficial owners of the Bonds, or the Issuer, the Issuer will notify the Paying Agent, whereupon the Paying Agent will notify DTC of the availability through DTC of the bond certificates. In such event, the Issuer shall issue and the Paying Agent shall transfer and exchange Bonds as requested by DTC of like principal amount, series and maturity, in authorized denominations to the identifiable beneficial owners in replacement of the beneficial interest of such beneficial owners in the Bonds, as provided herein.

So long as the book-entry-only system remains in effect, in the event of a partial redemption the Paying Agent will give notice to Cede & Co., as nominee of DTC, only, and only Cede & Co. will be deemed to be a holder of the Bonds. DTC is expected to reduce the credit balances of the applicable DTC Participants in respect of the Bonds and in turn the DTC Participants are expected to select those Beneficial Owners whose ownership interests are to be extinguished or reduced by such partial redemptions, each by such method as DTC or such DTC Participants, as the case may be, deems fair and appropriate in its sole discretion.

7. In the event the Bonds are no longer in book entry form only, the following provisions would apply to the Bonds:

The Paying Agent shall keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Bonds, which shall at all times during normal business hours be open to inspection by the Issuer; and, upon presentation and surrender for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, transfer or cause to be transferred on said books, Bonds as herein provided.

Any Bond may be transferred upon the books required to be kept pursuant to this section by the person in whose name it is registered, in person or by a duly authorized agent, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall furnish or cause to be furnished a sufficient number of manual or facsimile executed Bonds and the Paying Agent shall authenticate and deliver a new Bond or Bonds for like aggregate principal amount. The Paying Agent shall require the payment of any tax or other governmental charge required to be paid with respect to the transfer to be made by the bondholder requesting the transfer.

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

9. The President and Secretary are hereby authorized to provide the Bonds in conformity with the specifications of this resolution by causing their manual or facsimile signatures to be affixed thereto, and upon the manual execution by the authorized signatory of the Paying Agent, the Treasurer is hereby authorized and directed to cause said Bonds to be delivered to the Placement Agent upon receipt of the purchase price and accrued interest, if any.

Blank bonds with the manual or facsimile signatures of the President and Secretary of the Board affixed thereto, shall, upon issuance and delivery and from time to time thereafter as necessary, be delivered to the Paying Agent for safekeeping to be used for registration and transfer of ownership.

10. There is hereby created a separate depository account to be kept with a bank located in the State of Michigan and insured by the Federal Deposit Insurance Corporation, previously approved as an authorized depository of funds of the Issuer, to be designated 2015 SCHOOL BOND DEBT RETIREMENT FUND (hereinafter referred to as the "DEBT RETIREMENT FUND"), all proceeds from taxes levied for the fund to be used for the purpose of paying the principal and interest on the Bonds authorized herein as they mature or are redeemed. Upon receipt of the Bond proceeds from the sale of the Bonds, the accrued interest, if

any, shall be deposited in the DEBT RETIREMENT FUND. DEBT RETIREMENT FUND moneys may be invested as authorized by law.

Commencing with the 2015 tax levy, there shall be levied upon the tax rolls of the Issuer in each year for the purpose of the DEBT RETIREMENT FUND a sum not less than the amount estimated to be sufficient to pay the principal and interest on the Bonds as such principal and interest fall due, the probable delinquency in collections and funds on hand being taken into consideration in arriving at the estimate. When funds are borrowed from the School Loan Revolving Fund, such funds may be taken into consideration in arriving at the estimated required tax levy. Taxes required to be levied to meet the principal and interest obligations may be without limitation as to rate or amount, as provided by Article IX, Section 6, and Article IX, Section 16 of the Michigan Constitution of 1963.

11. From the proceeds of the Bonds there shall be set aside a sum sufficient to pay the costs of issuance of the Bonds in a fund designated 2015 BOND ISSUANCE FUND. Moneys in the 2015 BOND ISSUANCE FUND shall be used solely to pay expenses of issuance of the Bonds. Any amounts remaining in the 2015 BOND ISSUANCE FUND after payment of issuance expenses shall be transferred to the 2015 CAPITAL PROJECTS FUND.

12. The Bonds shall be in substantially the form attached hereto as Exhibit A.

13. Based upon information provided by the Issuer's financial consulting firm, a direct/private placement of the Bonds allows flexibility in timing, sale and structure of the Bonds in response to changing market conditions and flexibility in sizing the Bonds. The Superintendent is hereby authorized to select, and enter into an agreement with the Placement Agent to find a purchaser for a direct/private placement of the Bonds, subject to the requirements of Section 16 below. The Superintendent is further authorized to approve the circulation of a private placement memorandum or a marketing bulletin describing the Bonds and to enter into a bond purchase agreement (a "Private Purchase Agreement") with the Purchaser of the Bonds, subject to the requirements of Section 16 below.

14. The Superintendent is authorized to approve circulation of a Preliminary Official Statement describing the Bonds.

15. The Superintendent, or designee if permitted by law, is hereby authorized to:

- A. File with the Department an application for approval to issue the Bonds, if required, and to pay any applicable fee therefor and, further, within fifteen (15) business days after issuance of the Bonds, file any and all documentation required subsequent to the issuance of the Bonds, together with any statutorily required fee.
- B. If deemed advisable by the Issuer's financial consultant, request a waiver of the maturity limitations as set forth in the Application for Waiver.
- C. Make application for municipal bond insurance if, upon advice of the financial consulting firm of the Issuer, the purchase of municipal bond insurance will be cost effective. The premium for such bond insurance shall be paid by the Issuer from Bond proceeds.

16. The Superintendent's authorization to accept and execute a Private Purchase Agreement with the Purchaser of the Bonds is subject to the following parameters:

- A. the Purchaser spread shall not exceed \$10.00 per \$1,000 (1%);
- B. the average true interest rate on the Bonds shall not exceed 4%; and
- C. the receipt of express written recommendation of the Issuer's financial consulting firm identified below to accept the terms of the Private Purchase Agreement.

17. The Superintendent is further authorized and directed to (i) execute any and all other necessary documents required to complete the approval and sale of the Bonds in accordance with the terms of the Private Purchase Agreement; (ii) appoint a paying agent for the Bonds; and (iii) select a bond insurer, accept a commitment therefore and authorize payment of a bond insurance premium to insure any or all of the Bonds if recommended in writing by the Issuer's financial consulting firm identified below.

18. The Superintendent is authorized to file with the Department of Treasury or other authorized state agency the Final Qualification Application for the Bonds approved by this Board and in substantially the form attached hereto as Exhibit B with such changes as the Superintendent shall deem necessary to conform with the final sale of the Bonds pursuant to the parameters set forth herein.

19. The President or Vice President, the Secretary, the Treasurer, the Superintendent and/or all other officers, agents and representatives of the Issuer and each of them shall execute, issue and deliver any certificates, statements, warranties, representations, or documents necessary to effect the purposes of this resolution, the Bonds or the Bond Purchase Agreement.

20. The officers, agents and employees of the Issuer are authorized to take all other actions necessary and convenient to facilitate the sale and delivery of the Bonds.

21. Thrun Law Firm, P.C., is hereby appointed as bond counsel for the Issuer with reference to the issuance of the Bonds authorized by this resolution. Further, Thrun Law Firm, P.C., has informed this Board that it represents no other party in the issuance of the Bonds.

22. The financial consulting firm of Public Financial Management, Inc., is hereby appointed as financial consultants to the Issuer with reference to the issuance of the Bonds herein authorized.

23. The Issuer hereby designates the Bonds of this issue as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions under the provisions of the Internal Revenue Code of 1986, as amended. In making said designation, the Board determines that the reasonably anticipated amount of tax-exempt obligations which will be issued by the Issuer or entities which issue obligations on behalf of the Issuer during calendar year 2015 will not exceed \$10,000,000.

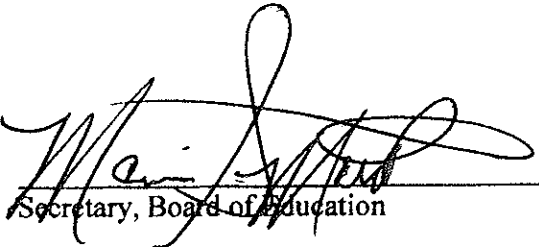
24. The Board covenants to comply with existing provisions of the Internal Revenue Code of 1986, as amended, necessary to maintain the exclusion of interest on the Bonds from gross income.

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

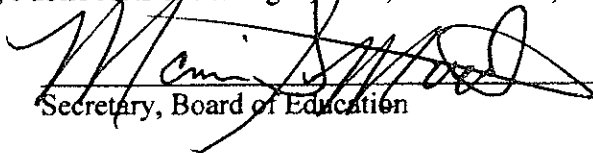
Ayes: Members Joyce Jackson, Reginald Mays, Mary Rankins,
Marvin Smoot, and Ocelar Denson Watson

Nays: Members None

Resolution declared adopted.


Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Beecher Community School District, Genesee County, 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 October 21, 2015, 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

JJS/djp