

December 9, 2024

A regular meeting of the Montcalm Community College Board of Trustees was called to order at 11:04 a.m. Chairperson Karen Carbonelli in room D305 in the Beatrice E. Doser Building in Sidney.

Trustees present: Karen Carbonelli, Chairperson  
Carol Deuling-Ravell, Vice Chairperson  
Joyce Kitchenmaster, Secretary  
Robert Marston  
Kurt Peterson, Treasurer  
Joshua Stump

Trustees absent: Dr. Esther Combs

Other present: Dr. Bradley Barrick, MCC President  
Lisa Lund, MCC Foundation Executive Director  
Francisco Ramirez, MCC Dean of Student & Enrollment Services  
Cory Smith, *The Daily News* Reporter  
Shelly Strautz-Springborn, MCC Communications & Public Relations Director  
Kevin Wagenmaker, MCC Interim Vice President for Academic Affairs

The Trustees reviewed minutes from their 11/12/24 meeting.

The Trustees reviewed financial reports.

Dr. Barrick provided an MCC update.

Upon motion duly made by Kitchenmaster and supported by Deuling-Ravell, the following resolution was unanimously approved:

**BE IT RESOLVED**, That MCC Auxiliary Services Coordinator Jessa Michaels is the 2024 recipient of MCC’s Alden Perkins Dedicated Service Award.

Upon motion duly made by Kitchenmaster and supported by Peterson, the following resolution was unanimously approved:

**BE IT RESOLVED**, That MCC Director of Operations Taylor Male is the 2024 recipient of MCC’s Leadership Award.

Upon motion duly made by Marston and supported by Deuling-Ravell, the following resolution was unanimously approved:

**BE IT RESOLVED**, That **MONTCALM COMMUNITY COLLEGE STATE OF MICHIGAN**

At a meeting of the Board of Trustees of Montcalm Community College, State of Michigan (the “*College*”) held in Sidney, Michigan on December 9, 2024, there were:

PRESENT: \_\_\_\_\_

ABSENT: \_\_\_\_\_

The following resolution was offered by \_\_\_\_\_ and supported by \_\_\_\_\_.

**BOND AUTHORIZING RESOLUTION**

WHEREAS, the College desires to proceed with the construction and financing of a college facilities project, which includes the construction and equipping of new student housing facilities (the “*Project*”); and

WHEREAS, the College desires to issue its limited tax general obligation bonds pursuant to Public Act 331 of 1966, as amended (“*Act 331*”) and Public Act 34 of 2001, as amended (“*Act 34*”) to finance all or a portion of the costs of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE COLLEGE as follows:

1. **Bond Details.** Bonds of the College in the aggregate principal amount of not to exceed \$8,500,000 may be issued for the purpose of defraying the costs of the Project. The Bonds shall be issued in substantially the form of Exhibit A attached hereto, with such changes, modifications and additions as may be approved by the Chairperson or Vice Chairperson of the Board of Trustees, the President of the College or the Senior Vice President, Chief Operating Officer of the College (each an “*Authorized Officer*”) in writing. The Bonds shall be known as “*Community College Facilities Bonds*” and shall also include a series designation of the year in which they are issued. The Bonds initially issued shall be dated as of their date of delivery or such other date as may be designated by an Authorized Officer prior to the sale of the Bonds, and shall bear interest from that date. Bonds issued thereafter shall bear interest from the interest payment date through which interest has been paid, and if no interest has yet been paid

they shall bear interest from their dated date. The Bonds shall be fully registered Bonds, both as to principal and interest, in any denomination which is an integral multiple of \$5,000 or any integral multiple of \$1,000 over \$5,000 up to the amount of a single maturity, and shall be numbered from 1 upwards. The Bonds shall mature on such dates and in the amounts determined by an Authorized Officer prior to the sale of the Bonds, provided that the final maturity date shall not extend beyond May 1, 2055. An Authorized Officer may adjust the par amount, term, structure and redemption provisions and other provisions related to the Bonds, as necessary in consultation with the Municipal Advisor and Bond Counsel, consistent with the provisions of this Resolution.

2. Sale of the Bonds. The College shall sell the Bonds at an interest rate of not to exceed five and fifty-hundredths percent (5.50%) in any maturity and at an aggregate minimum purchase price of not less than one hundred percent (100%) or greater than one hundred twenty percent (120%) at a public sale, in conformance with Act 331 and Act 34 and the laws of the State of Michigan and the rules and regulations of the Michigan Department of Treasury. Additionally, no single bond maturity shall have an initial offering price to the public of less than ninety-eight and fifty-hundredths percent (98.50%) of part for that maturity. An Authorized Officer may adjust the minimum price or minimum coupon per maturity prior to publishing of Notice of Sale. Sealed bids for the purchase of the Bonds will be accepted up to a date and time to be determined by an Authorized Officer. Notice of the Sale shall be published once in accordance with law in the Bond Buyer, in substantially the form attached as Exhibit B to this Resolution. Any Authorized Officer may make such changes to the attached Notice of Sale, or cause it to be published in a different publication, as such Authorized Officer deems appropriate. Each Authorized Officer is hereby authorized to award the sale of the Bonds to the bidder whose bid produces the lowest true interest cost on the Bonds to the College. The lowest true interest cost shall be computed in the manner set forth in the Official Notice of Sale.

3. Interest Payment and Date of Record. The Bonds shall bear interest payable each May 1 and November 1 until maturity, beginning November 1, 2025, or such other dates as may be determined by an Authorized Officer prior to the sale of the Bonds. Interest shall be paid by check or draft mailed by first class mail to the registered owner of each Bond as of the applicable date of record provided, however, that an Authorized Officer may agree with the Bond Registrar on a different method of payment. If interest is paid differently, the attached Bond form shall be changed accordingly. The date of record shall be April 15 with respect to interest payments made on May 1 and shall be October 15 with respect to interest payments made on November 1.

4. Prior Redemption. Bonds shall be subject to redemption prior to maturity as set forth in the Official Notice of Sale attached as Exhibit B, and on such dates as shall be determined by an Authorized Officer at or prior to the sale of the Bonds. With respect to partial redemptions, any portion of a Bond outstanding in a denomination larger than the minimum authorized denomination may be redeemed provided such portion as well as the amount not being redeemed constitute authorized denominations. In the event that less than the entire principal amount of a Bond is called for redemption, upon surrender of the Bond to the Bond Registrar, the Bond Registrar shall authenticate and deliver to the registered owner of the Bond a new Bond in the principal amount of the principal portion not redeemed.

Notice of redemption shall be sent to the registered holder of each Bond being redeemed by first class mail at least thirty (30) days prior to the date fixed for redemption, which notice shall fix the date of record with respect to the redemption. Any defect in any notice shall not affect the validity of the redemption proceedings. Bonds so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand with the Bond Registrar to redeem the same.

5. Bond Registrar. The Bonds shall be registrable upon the books of a bank or trust company selected by an Authorized Officer, which shall serve as Bond Registrar, transfer agent and authenticating agent for the Bonds.

6. Book Entry. If determined by an Authorized Officer on behalf of the College to be in the best interest of the College, the Bonds may be registered as book-entry-only bonds, with ownership of one fully registered bond for each maturity in the aggregate principal amount of such maturity 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-only form, the Bond Registrar shall comply with the terms of the Letter of Representations to be entered into among the College, the Bond Registrar 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 Authorized Officers are hereby authorized to enter into the Letter of Representations with DTC in such form as determined by the Authorized Officer, in consultation with Bond Counsel, to be necessary and appropriate. The Bond Registrar is hereby authorized, upon direction of an Authorized Officer, to also enter into the Letter of Representations with DTC as agent for the College. In the event the College 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, or beneficial owners of the Bonds, or the College, the College will notify the Bond Registrar, whereupon the Bond Registrar will notify DTC of the availability through DTC of the bond certificates. In such event, the College shall issue and the Bond Registrar shall transfer and exchange the Bonds as requested by DTC of like principal amount, series and maturity, in authorized denominations to be 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 Bond Registrar 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 redemption, each by such method as DTC or such DTC Participants, as the case may be, deems fair and appropriate in its sole discretion.

7. Transfer or Exchange of Bonds. In the event the Bonds are not in book-entry-only form, any Bond shall be transferable on the bond register maintained by the Bond Registrar with respect to the Bonds at any time upon the surrender of the Bond together with an assignment executed by the registered owner or his or her duly authorized attorney in form satisfactory to the Bond Registrar. Upon receipt of a properly assigned Bond, the Bond Registrar shall authenticate and deliver a new Bond or Bonds in equal aggregate principal amount and like interest rate and maturity

to the designated transferee or transferees.

Bonds may likewise be exchanged at any time for one or more other Bonds with the same interest rate and maturity in authorized denominations aggregating the same principal amount as the Bond or Bonds being exchanged. Such exchange shall be effected by surrender of the Bond to be exchanged to the Bond Registrar with written instructions signed by the registered owner of the Bond or his or her attorney in form satisfactory to the Bond Registrar. Upon receipt of a Bond with proper written instructions the Bond Registrar shall authenticate and deliver a new Bond or Bonds to the registered owner of the surrendered Bond or his or her properly designated transferee or transferees or attorney.

The Bond Registrar is not required to honor any transfer or exchange of Bonds during the fifteen (15) days preceding an interest payment date. Any service charge made by the Bond Registrar for any such registration, transfer or exchange shall be paid for by the College. The Bond Registrar may, however, require payment by a bondholder of a sum sufficient to cover any tax or other governmental charge payable in connection with any such registration, transfer or exchange.

8. Execution and Delivery. The Chairman and Secretary of the Board are authorized and directed to execute the Bonds for and on behalf of the College by manually executing the same or by causing facsimile signatures of the Chairman and the Secretary of the Board to be affixed, provided in the latter instance the Bonds are thereafter authenticated by the Bond Registrar. The fully executed Bonds shall be delivered, upon direction of an Authorized Officer, to the purchasers, upon receipt in full of the purchase price.

9. Full Faith and Credit of the College. The Bonds are to be issued pursuant to the provisions of Act 331 and Act 34 and as limited tax general obligations of the College, payable as a first budget obligation of the College. The full faith and credit of the College is hereby pledged for the prompt payment of the principal of, premium, if any, and interest on the Bonds as the same shall become due; provided, however, that the ability of the College to raise funds with which to meet such full faith and credit pledge is subject to applicable statutory, constitutional and charter tax limitations.

The Bonds will be limited tax general obligations of the College and, if tax collections are insufficient to pay the principal of or interest on the Bonds when due, the College pledges to use any and all other resources available for the payment of the Bonds.

10. Bond Payment Fund. The College shall establish a separate depository account to be designated "**2025 Facilities Bonds Debt Retirement Fund**" (the "**Bond Payment Fund**"). Funds in an amount necessary for the payment of the principal of, interest on, and redemption premiums, if any, for the Bonds as such amounts become due and payable shall be deposited into the Bond Payment Fund. All accrued interest, if any, received from the purchaser of the Bonds shall be deposited in the Bond Payment Fund and any amount designated by an Authorized Officer as capitalized interest with respect to the Bond proceeds shall be deposited into the Bond Payment Fund.

Moneys in the Bond Payment Fund shall be used solely to pay principal of and premium, if any, and interest on the Bonds.

Moneys in the Bond Payment Fund may be continuously invested and reinvested in any legal investment for College funds, which shall mature, or which shall be subject to redemption by the holder thereof not later than, the dates when moneys in the Bond Payment Fund will be required to pay the principal of and interest on the Bonds. Obligations purchased as an investment of moneys of the Bond Payment Fund shall be deemed at all times to be a part of such fund, and the interest accruing thereon and any profit realized from such investment shall be credited to such fund.

11. Construction Fund. Except for amounts required by this Resolution to be deposited in the Bond Payment Fund, the proceeds from the sale of the Bonds shall be deposited in a separate account to be designated "**2025 Facilities Bonds Construction Fund**" (the "**Construction Fund**").

Moneys at any time in the Construction Fund shall be used solely to pay costs of the Project and the costs of issuing the Bonds, except that upon payment (or provision for payment) in full of the costs of the Project, any excess moneys remaining in the Construction Fund shall be transferred to the Bond Payment Fund (if any Bonds are outstanding) or applied as required by law.

Moneys in the Construction Fund may be continuously invested and reinvested in any legal investment for College funds, which shall mature, or which shall be subject to redemption by the holder thereof not later than, the estimated dates when moneys in the Construction Fund will be required to pay costs of the Project. Obligations purchased as an investment of moneys of the Construction Fund shall be deemed at all times to be a part of such fund, and the interest accruing thereon and any profit realized from such investment shall be credited to such fund.

12. Additional Bonds. Additional bonds of equal standing with the Bonds may be issued by the College. Nothing in this Resolution shall prevent the issuance by the College of bonds to finance the Project or other projects for the College.

13. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Chairman and Secretary of the Board may, on behalf of the College, execute and deliver, or order the Bond Registrar to authenticate and deliver, a new Bond having a number not then outstanding, of like date, maturity and denomination as that mutilated, lost, stolen or destroyed. In the case of a mutilated Bond, a replacement Bond shall not be delivered unless and until such mutilated Bond is surrendered to the Bond Registrar. In the case of a lost, stolen or destroyed Bond, a replacement Bond shall not be delivered unless and until the College and the Bond Registrar shall have received such proof of ownership and loss and indemnity as they determine to be sufficient, which shall consist at least of (i) a lost instrument bond for principal and interest remaining unpaid on the lost, stolen or destroyed

bond; (ii) an affidavit of the registered owner (or his or her attorney) setting forth ownership of the Bond lost, stolen or destroyed and the circumstances under which it was lost, stolen or destroyed; (iii) the agreement of the owner of the Bond (or his or her attorney) to fully indemnify the College and the Bond Registrar against loss due to the lost, stolen or destroyed Bond and the issuance of any replacement Bond in connection therewith; and (iv) the agreement of the owner of the Bond (or his or her attorney) to pay all expenses of the College and the Bond Registrar in connection with the replacement, including the transfer and exchange costs which otherwise would be paid by the College.

14. Reimbursement, Arbitrage and Tax Covenants. The College declares that it reasonably expects to make advances of its legally available funds for the Project. The College makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. §1.150-2 pursuant to the Internal Revenue Code of 1986, as amended (the “Code”):

(a) as of the date hereof, the College reasonably expects to reimburse itself for the costs of the Project that were or will be paid subsequent to sixty (60) days prior to the date hereof;

(b) the College will reimburse itself within eighteen (18) months after the later of (i) the date the first expenditure to be reimbursed is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three years after the first expenditure to be reimbursed is paid; and

(c) the expenditures described in paragraph (a) are “capital expenditures” as defined in Treas. Reg. §1.150-1, which are costs of a type that are properly chargeable to a capital account (or would be so chargeable with a proper election) under general Federal income tax principles (as determined at the time the expenditures are paid), or related bond issuance costs.

Notwithstanding any other provision of this Resolution, the College covenants that it will not at any time or times permit any proceeds of the Bonds or any other funds of the College to be used directly or indirectly (a) to acquire any securities or obligations, the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in Section 148 of the Code, or (b) in a manner which would result in the exclusion of any Bond from the treatment afforded by Section 103(a) of the Code by reason of the classification of any Bond as a “private activity bond” within the meaning of Section 141(a) of the Code or as an obligation guaranteed by the United States of America within the meaning of Section 149(b) of the Code. The College further covenants that it will not take any action, or fail to take any action, within its control which action or failure to act would adversely affect (i) the exemption of the interest on the Bond from general federal income taxation (as opposed to alternative minimum income or other indirect taxation) under the Code or other federal law existing on the date of delivery of the Bonds or (ii) the exemption of the Bonds and the interest thereon from State of Michigan income taxation.

The College estimates the period of usefulness of the improvements for which the Bonds are to be issued to be not less than thirty (30) years.

15. Qualification of Bonds. The Bonds are designated as qualified tax-exempt obligations for purposes of Section 265(b) of the Internal Revenue Code of 1986 (“Section 265”). The foregoing designation is made pursuant to the College’s determination, hereby made and declared, that the reasonably anticipated amount of tax-exempt obligations, other than private activity bonds, which will be issued by the College and all subordinate entities of the College during the calendar year in which the Bonds are issued will not, for purposes of Section 265, total more than \$10,000,000. Prior to the issuance of the Bonds, an Authorized Officer shall independently re-evaluate the College’s determination under this Section. In the event the Authorized Officer shall confirm the College’s determination, the Authorized Officer shall take all actions necessary or appropriate for and on behalf of the College to designate the Bonds as obligations qualifying under Paragraph (3)(B) of Section 265(b). Alternatively, if an Authorized Officer shall fail to confirm the reasonableness of the College’s determination as to any of the Bonds, the Authorized Officer shall so certify in writing to the Board, and such Bonds shall no longer be designated as qualified tax-exempt obligations, unless and until the Board shall by further resolution reaffirm the designation made hereby. The Authorized Officers are authorized and directed to make such changes to the form of the Bonds set forth in Exhibit A, as may, in the Authorized Officer’s discretion, be necessary to reflect any withdrawal of the designation made hereunder.

16. Defeasance or Redemption of Bonds. If at any time,

(a) the whole amount of the principal of and interest on all outstanding Bonds of any series shall be paid, or

(b) (i) sufficient moneys, or Government Obligations (as defined in this Section) not callable prior to maturity, the principal of and interest on which when due and payable will provide sufficient moneys to pay the whole amount of the principal of and premium, if any, and interest on all outstanding Bonds of any series as and when due at maturity or upon redemption prior to maturity shall be deposited with and held by a trustee or an escrow agent for the purpose of paying the principal of and premium, if any, and interest on such series of Bonds as and when due, and (ii) in the case of redemption prior to maturity, all outstanding Bonds of each series shall have been duly called for redemption (or irrevocable instructions to call such Bonds for redemption shall have been given)

then, at the time of the payment referred to in clause (a) of this Section or of the deposit referred to in clause (b) of this Section, the College shall be released from all further obligations under this resolution with respect to such series of Bonds, and any moneys or other assets then held or pledged pursuant to this Resolution for the purpose of paying the principal of and interest on such series of the Bonds (other than the moneys deposited with and held by a trustee or an escrow agent as provided in clause (b) of this Section) shall be released from the conditions of this Resolution, paid over to the College and considered excess proceeds of such series of the Bonds. In the event moneys or Government Obligations shall be so deposited and held, the trustee or escrow agent holding such moneys or Government Obligations shall, within 30 days after such moneys or Government Obligations shall have been so deposited, cause a notice signed by it to be mailed to the Holders of Bonds called for redemption, setting forth (i) the date or dates, if any, designated

for the redemption of such series of the Bonds, (ii) a description of the moneys or Government Obligations so held by it and (iii) a statement that the College has been released from its obligations under this Resolution with respect to such series of Bonds. All moneys and Government Obligations so deposited and held shall be held in trust and applied only to the payment of the principal of and premium, if any, and interest on such series of the Bonds at maturity or upon redemption prior to maturity, as the case may be, as provided in this Section.

The trustee or escrow agent referred to in this Section shall (a) be a bank or trust company permitted by law to offer and offering the required services, (b) be appointed by Authorized Officer and (c) at the time of its appointment and so long as it is serving as such, have at least \$25,000,000 of capital and unimpaired surplus. The same bank or trust company may serve as trustee or escrow agent under this Section and as Bond Registrar so long as it is otherwise eligible to serve in each such capacity.

As used in this Section, the term “*Government Obligations*” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

17. Treasury Approvals. The Authorized Officers, or any of them or their appropriate designees, are hereby authorized to complete, execute and file any and all applications or requests for waivers with the Michigan Department of Treasury necessary to effectuate the sale and delivery of the Bonds as contemplated by this resolution including, if necessary, an Application for State Treasurer’s Approval to Issue Long-Term Securities, in such form as shall be approved by any of such officers, and to pay any and all necessary application or filing fees in connection therewith.

18. Continuing Disclosure. The Authorized Officers, or any one of them, or their appropriate designees, are hereby authorized to execute a Continuing Disclosure Undertaking with respect to the Bonds. The Bonds are hereby made subject to such Continuing Disclosure Undertaking and the College agrees to abide by the provisions thereof so long as any of the Bonds are outstanding.

19. Preliminary Official Statement and Final Official Statement. The Authorized Officers, or any one of them, or their appropriate designees, are hereby authorized to approve for distribution a Preliminary Official Statement for the Bonds and, once the Bonds have been sold, the Authorized Officers, or any one of them, are hereby authorized to execute an Official Statement with respect to the Bonds.

20. Retention of Bond Counsel. The firm of Dykema Gossett PLLC, Lansing, Michigan, is hereby retained to act as Bond Counsel for the College in connection with the issuance, sale and delivery of the Bonds.

21. Retention of Financial Consultants. PFM Financial Advisors, Ann Arbor, Michigan, is hereby retained to act as municipal advisor to the College in connection with the issuance, sale and delivery of the Bonds.

22. Conflicting Resolutions. All resolutions and parts of resolutions in conflict with the foregoing are hereby rescinded.

A vote on the foregoing resolution was taken and was as follows:

YES: \_\_\_\_\_

NO: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

**CERTIFICATION**

I hereby certify that (i) the foregoing is a true and complete copy of a Resolution adopted by the Board of Trustees of Montcalm Community College, at a meeting duly called and convened, at which meeting a quorum was present and remained throughout; (ii) the original thereof is on file in the records in my office; (iii) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended) and (iv) minutes of such meeting were kept and will be or have been made available as required thereby.

\_\_\_\_\_  
Secretary

Dated: \_\_\_\_\_, 2024

\_\_\_\_\_

**Exhibit A Form**

**of Bond**

*UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COLLEGE OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE, OR PAYMENT AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.*

**MONTCALM COMMUNITY COLLEGE STATE OF  
MICHIGAN  
COMMUNITY COLLEGE FACILITIES BONDS, SERIES 2025 (LIMITED TAX  
GENERAL OBLIGATION)**

<u>Date of Maturity</u>	<u>Date of Original Issue</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
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Registered Owner: [CEDE & CO.]

Principal Amount: \_\_\_\_\_ Dollars and 00/100 Cents (\$ )

MONTCALM COMMUNITY COLLEGE, State of Michigan (the “College”), 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 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 November 1, 2025, and semi-annually thereafter on the first day of May and November thereafter. Principal of this bond is payable at the Corporate Trust Office of \_\_\_\_\_, \_\_\_\_\_, Michigan, or such other transfer agent as the College may hereafter designate by notice mailed to the registered owner hereof not less than thirty (30) 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 is, as of the 15th day of the month prior to each interest payment date, the registered owner, at the registered address of such owner.

This bond is one of a series of bonds of even original issue date aggregating the principal sum of \$\_\_\_\_\_, issued under and pursuant to the provisions of Act 331, Public Acts of Michigan 1966, as amended, and Act 34, Public Act of Michigan, 2001, as amended, and pursuant to a resolution duly adopted by the Board of Trustees of the College on December 9, 2024.

This bond and the interest hereon are payable from the 2025 Facilities Bonds Debt Retirement Fund of the College for this issue. For the prompt payment of this bond, both principal and interest, the full faith and credit of the College are hereby irrevocably pledged and such full faith and credit pledge is a limited tax general obligation pledge of the College, payable as a first budget obligation of the College and from College taxes imposed on all taxable property in its district, subject to applicable constitutional, statutory and charter tax rate limitations.

Bonds maturing prior to May 1, 20\_\_ shall not be subject to optional redemption prior to maturity. Bonds maturing on or after May 1, 20\_\_ shall be subject to optional redemption in whole or in part in such order as the College may determine, in integral multiples of \$5,000 on any date on or after May 1, 20\_\_ at the par amount thereof, plus accrued interest to the redemption date.

Bonds of this series maturing May 1, 20\_\_ and May 1, 20\_\_, are Term Bonds subject to mandatory redemption, in part, by lot, on the redemption dates and in the principal amounts set forth below and at a redemption price equal to the principal amount thereof, without premium, together with interest thereon to the redemption date. When Term Bonds are purchased by the College and delivered to the Bond Registrar for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the Term Bonds affected shall be reduced by the principal amount of the bonds so redeemed or purchased in the order determined by the College.

Term Bond Due May 1, 20\_\_\_\_\_

<u>Redemption Dates</u>	<u>Principal Amounts</u>	<u>Redemption Dates</u>	<u>Principal Amounts</u>
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Notice of redemption of any bond shall be given at least thirty (30) days prior to the date fixed for redemption by mail to the registered holder or holders 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 payment on the bonds or portions of bonds called for redemption shall accrue 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 person in whose name it is registered, in person or by his duly 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 bondholder 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 (i) issue, register the transfer of or exchange any bond during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a required 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.

This Bond has been designated as a qualified tax-exempt obligation for purposes of Paragraph 265(b)(3) of the Internal Revenue Code of 1986.

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 the College have been done, exist and have happened in regular and due form and time as provided by law, and that the total indebtedness of the College, including this bond and the series of bonds of which this is one, does not exceed any constitutional or statutory debt limitation.

IN WITNESS WHEREOF, Montcalm Community College, State of Michigan, by its Board of Trustees, has caused this bond to be signed in the name of the College by the signature of the Chairperson and by the signature of the Secretary of the Board of Trustees, all as of the Date of Original Issue.

MONTCALM COMMUNITY COLLEGE

By: \_\_\_\_\_  
Chairperson

Countersigned:

By: \_\_\_\_\_  
Secretary

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the series of Bonds designated "Montcalm Community College, Community College Facility Bonds, Series 2025 (Limited Tax General Obligation)."

\_\_\_\_\_, as  
Bond Registrar and Authenticating Agent

By \_\_\_\_\_  
Authorized Signer

Date of Authentication: \_\_\_\_\_, 2025

**ASSIGNMENT**

For value received, the undersigned sells, assigns and hereunder and hereby irrevocably appoints attorney to transfer this Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of this Bond in every particular.

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**Exhibit B**

**Form of Notice of Sale**

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**OFFICIAL NOTICE OF SALE**

**\$8,500,000**

**MONTCALM COMMUNITY COLLEGE STATE OF MICHIGAN**

**COMMUNITY COLLEGE FACILITIES BONDS, SERIES 2025 (LIMITED TAX GENERAL OBLIGATION)**

**ELECTRONIC BIDS:** Bids for the purchase of the above-designated bonds (the “*Bonds*”) to be issued by Montcalm Community College, Sidney, Michigan (the “*College*”), will be received until \_\_:00 \_\_.m. Eastern Time on \_\_, 2025. Electronic bids may be submitted to the Municipal Advisory Council of Michigan (the “*MAC*”) via email at munibids@macmi.com. All such electronic bids must arrive before the time of sale and the bidder bears all risks of transmission failure. Bidders may confirm the timely receipt of their full and complete bids by contacting the MAC at (313) 963-0420.

Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the College. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity at (212) 849-5021, or PFM Financial Advisors LLC, at (734) 994-9700. 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 SHALL CONTROL.

Bidders may select one of the above methods to submit a bid but a bidder may not present a bid by more than one method.

The award of the Bonds will be made (or all bids will be rejected) by an Authorized Officer of the College approximately one hour after the opening of the bids, on the day of the sale.

**BOND DETAILS:** The Bonds will be fully registered bonds in any denomination of \$5,000 or an integral multiple of \$5,000 up to the amount of any single maturity, dated their date of delivery, numbered from 1 upwards, and will bear interest from the date of original issuance, payable November 1, 2025 and semiannually thereafter. The Bonds will mature on May 1 of each year, as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2029	\$ 100,000	2038	\$ 215,000	2047	\$ 410,000
2030	110,000	2039	230,000	2048	430,000
2031	120,000	2040	250,000	2049	455,000
2032	130,000	2041	270,000	2050	480,000
2033	145,000	2042	290,000	2051	500,000
2034	155,000	2043	310,000	2052	525,000
2035	170,000	2044	335,000	2053	555,000
2036	185,000	2045	370,000	2054	580,000
2037	200,000	2046	390,000	2055	590,000

**MATURITY ADJUSTMENT:** The College reserves the right to adjust the aggregate principal amount of the Bonds after receipt of the bids and prior to final award. Such adjustment, if necessary, will be made in increments of \$5,000 and may be made in any maturity.

**ADJUSTMENT TO PURCHASE PRICE:** In the event of a maturity adjustment, the purchase price of the Bonds will be adjusted proportionately to the adjustment in principal amount of the Bonds and in such manner as to maintain as comparable an underwriter spread as possible to the winning bid.



**TERM BOND OPTION:** The initial purchaser of the Bonds may designate any one or more maturities as term bonds and the consecutive maturities which shall be aggregated in such term bonds. Any such designation must be made within \_\_\_\_ (\_\_\_) hours of the bond sale.

**MANDATORY REDEMPTION:** The amounts of the maturities which are aggregated in any such designated term bond shall be subject to mandatory redemption on May 1 of the years and in the amounts as set forth in the foregoing maturity schedule at a redemption price of par, plus accrued interest, to the date of mandatory redemption.

**OPTIONAL REDEMPTION:** Bonds maturing before May 1, [2036] are not subject to optional redemption prior to maturity. Bonds maturing on or after May 1, [2036] are subject to optional redemption, in whole or in part as the College shall determine, in integral multiples of

\$5,000 on any date on or after May 1, [2035] at the par amount thereof, plus accrued interest to the redemption date.

With respect to partial redemptions, any portion of a Bond outstanding in a denomination larger than the minimum authorized denomination may be redeemed provided such portion and the amount not being redeemed each constitutes an authorized denomination. If less than the entire principal amount of a Bond is called for redemption, upon surrender of the Bond to the Bond Registrar, the Bond Registrar shall authenticate and deliver to the registered owner a new Bond in the principal amount of the principal portion not being redeemed.

Notice of redemption shall be sent to the registered holder of each Bond being redeemed by first class United States mail at least 30 days before the date fixed for redemption, which notice shall fix the date of record with respect to the redemption. Any defect in any notice of redemption shall not affect the validity of the redemption proceedings. Bonds so called for redemption shall not bear interest after the date fixed for redemption provided funds or sufficient government obligations then are on deposit with the Bond Registrar to redeem such Bonds.

**INTEREST RATE AND BIDDING DETAILS:** The Bonds shall bear interest at a rate or rates not exceeding five and fifty-hundredths percent (5.50%) per annum, to be fixed by the bids for the Bonds, 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 bear the same interest rate. No proposal for the purchase of less than all of the Bonds or at an aggregate Bond purchase price less than 100% or greater than 120% of the par value, or at a price which will cause the true interest rate to exceed five and fifty-hundredths percent (5.50%) per annum, will be considered. Additionally, no single bond maturity shall have an initial offering price to the public of less than 98.5% of par for that maturity.

#### **BOND REGISTRAR, TRANSFER AND PAYING AGENT, AND DATE OF**

**RECORD:** The \_\_\_\_\_, \_\_\_\_\_, Michigan, has been selected as Bond Registrar. The Bond Registrar will keep records of the registered holders of the Bonds, serve as transfer agent, authenticate the original and any re-issued Bonds and pay interest by check or draft to the registered holders of the Bonds as shown on the records of the Bond Registrar on the applicable date of record. The date of record for each interest payment will be the 15<sup>th</sup> day of the month before such payment is due. Principal of the Bonds will be paid at maturity upon presentation and surrender thereof to the Bond Registrar. The College may designate a new transfer agent by notice mailed to the registered holders of the Bonds not less than sixty (60) days prior to any change in transfer agent.

**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.

**PURPOSE AND SECURITY:** The Bonds are being issued pursuant to Act No. 331, Public Acts of Michigan, 1966, as amended, and Act No. 34, Public Acts of Michigan, 2001, as amended, and a Bond Authorizing Resolution adopted by the Board of Trustees of the College on December 9, 2024 to defray all or part of the cost of constructing and equipping of new student housing facilities. The Bonds will pledge the full faith and credit of the College for payment of the principal of and interest thereon, subject to applicable statutory and constitutional tax rate limitations. The College has further pledged to levy sufficient ad valorem taxes within its authorized millage rate annually as a first budget obligation, subordinate only to any first liens on said funds pledged for the payment of operating notes, lines of credit or tax anticipation notes heretofore or hereafter issued. The College does not have the power to levy taxes for the payment of the Bonds in excess of its constitutional, statutory or charter tax rate limitations and, if tax collections are insufficient to pay the principal of or interest on the Bonds when due, the College pledges to use any and all other resources available for payment of the Bonds. The College has reserved the right to issue bonds of equal standing. 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 application of general principals of equity including those related to equitable subordination.

**AWARD OF BONDS:** The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on November 1, 2025, and semiannually thereafter) necessary to discount the debt service payments from their respective payment dates to the estimated date of delivery of the Bonds (\_\_, 2025), in an amount equal to the price bid, excluding accrued interest. Each bidder shall state in its bid the true interest cost to the College, compounded in the manner specified above. No good faith deposit will be required.

**LEGAL OPINION:** Bids shall be conditioned upon the approving opinion of Bond Counsel, Dykema Gossett PLLC, Lansing, Michigan, the original of which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. The fees of Bond Counsel for services in connection with its opinion are expected to be paid from Bond proceeds. Except to the extent necessary to issue its opinion, bond counsel 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 proposal for the Bonds, the bidder agrees to Dykema Gossett PLLC serving as Bond Counsel to the College.

**TAX MATTERS:** In the opinion of Bond Counsel, assuming compliance with certain covenants by the College, interest on the Bonds is excluded from gross income for federal income tax purposes, as described in Bond Counsel's opinion, and the Bonds and interest thereon are exempt from all taxation in the State of Michigan, except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. .

**QUALIFIED TAX-EXEMPT OBLIGATIONS:** The College has designated the Bonds as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions pursuant to the provisions of the Code.

**CERTIFICATE REGARDING "ISSUE PRICE":** The winning bidder shall assist the College in establishing the issue price of the Bonds and shall execute and deliver to the College 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 provided by Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the College and Bond Counsel. All actions to be taken by the College under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the College by the College's municipal advisor identified herein and any notice or report to be provided to the College may be provided to the College's municipal advisor.

The College 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 College 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 College 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 College 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 (e.g., if bids are not received from at least three underwriters all of whom meet the requirements of paragraph c above), the College shall so advise the winning bidder, and the College 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 College if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The College will not require bidders to comply with the "hold-the-offering-price rule" 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. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% Test in order to establish the issue price of the Bonds.

If all of the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Bonds, the winning bidder shall promptly report to the College 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 College or bond counsel.

By submitting a bid, each bidder confirms that:

- a. except as otherwise provided in its bid, it has an established industry reputation for underwriting new issuances of municipal bonds;
- b. 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:
  - 1) 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;

- 2) 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
  - 3) 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.
- c. 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 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.

Sales of any Bonds to any person that 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) 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 (i) any person that agrees pursuant to its submission of a bid or pursuant to a written contract, as applicable, with the College (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) 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 College to the winning bidder.

**OFFICIAL STATEMENT:** Upon the sale of the Bonds, the College will publish an Official Statement with respect to the Bonds (the “*Official Statement*”). The Official Statement is in a form deemed final as of its date by the College for purposes of SEC Rule 15c2-12, but is subject to revision, amendment and completion of a final Official Statement. The successful bidder shall supply to the College, within twenty-four (24) hours after the award of the Bonds, all pricing information and any underwriter identification determined by Bond Counsel to be necessary to complete the Official Statement.

Promptly after the award of the Bonds, but in no event later than seven (7) business days after such date, the College will furnish the Purchaser with reasonably available electronic versions of the final Official Statement.

The College shall deliver, at closing, an executed certificate to the effect that as of the date of delivery the information contained in the Official Statement, including revisions, amendments and completions as necessary, relating to the College and the Bonds is true and correct in all material respects, and that such Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

**CONTINUING DISCLOSURE:** As more fully described in the Official Statement, the College has agreed in its Continuing Disclosure Undertaking to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, (i) on or prior to the 180th day after the end of the College’s fiscal year, 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 such entity to provide the required annual financial information on or before the date specified in (i) above.

**BOND INSURANCE AT PURCHASER’S OPTION:** In the event the Purchaser elects to obtain bond insurance for the Bonds, all costs and expenses related to such bond insurance shall be the responsibility of the purchaser.

Failure of the municipal bond insurer to issue such 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 College.

**CUSIP NUMBERS:** CUSIP numbers will be printed on the Bonds, at the option and expense of the Purchaser, but neither the failure to print such numbers nor any improperly printed number shall be cause for the purchaser to refuse to accept delivery.

**DELIVERY OF BONDS:** The College will furnish Bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through the services of DTC. 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. Payment for the Bonds shall be made in Federal Reserve Funds. If the Bonds are not tendered for delivery by twelve o'clock noon, 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 College 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.

**BIDDER CERTIFICATION REGARDING 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, Michigan Public Acts of 2012, being MCL 129.311 et. seq.

**ADDITIONAL INFORMATION:** Additional information may be obtained from the College's municipal advisor, PFM Financial Advisors, 555 Briarwood Circle Suite 333, Ann Arbor, Michigan 48108 (telephone (734) 994-9700).

**THE COLLEGE RESERVES THE RIGHT TO REJECT ANY OR ALL BIDS.**

MONTCALM COMMUNITY COLLEGE

By: \_\_\_\_\_

Its: \_\_\_\_\_

At 11:26 a.m., Peterson moved to adjourn the meeting. Deuling-Ravell supported the motion, which carried unanimously.

Respectfully submitted:

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Secretary

