

Charlotte Public Schools, Eaton County, Michigan (the "District")

A regular meeting of the board of education of the Issuer (the "Board") was held:

in the High School Media Center, within the boundaries of the District,

electronically pursuant to Executive Order through _____ with identification number _____

on the 13th day of July, 2020, at 8 o'clock in the a.m.

The meeting was called to order by Mr. Bels, President.

Present: Members Bels, Byers, Gingrich, Hoyt, Kohler & Wheaton

Absent: Members Cicorelli

The following preamble and resolution were offered by Member Hoyt and supported by Member Wheaton:

WHEREAS:

1. Pursuant to the Michigan Election Law, the District's regular school election shall be held on the first Tuesday after the first Monday in November of even years.
2. It is necessary to conduct the District's regular election on Tuesday, November 3, 2020, to fill one or more Board positions.
3. In the opinion of this Board it is necessary and expedient to ask voters whether to approve a bond project consisting of erecting additions to, remodeling, including security improvements to, furnishing and refurnishing, and equipping and re-equipping existing school buildings; erecting, furnishing, and equipping a new agricultural learning building and a support building; acquiring and installing instructional technology and instructional technology equipment for school buildings; purchasing school buses; and equipping, developing and improving athletic facilities, play fields, playgrounds, driveways, parking areas, and sites.
4. This Board estimates the necessary cost of the project to be Thirty-Six Million One Hundred Twenty-Nine Thousand One Hundred Sixty-One Dollars (\$36,129,161).
5. It will be necessary for the District to borrow the sum of Thirty-Six Million Dollars (\$36,000,000) and issue the bonds of the District therefor, the remaining funds to be derived from the investment of the bond proceeds.
6. On or before 4:00 p.m. on Tuesday, August 11, 2020, 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:

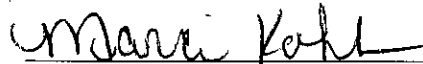
1. The regular school election of the school electors of the District be called and held on Tuesday, November 3, 2020.
2. The proposition to be voted on at the regular school election shall be stated on the ballots in substantially the form as set forth in Exhibit A.
3. The Election Coordinator is requested to:
 - a. Utilize The County Journal 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 substantially 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 Thirty-Six Million Dollars (\$36,000,000) are to be issued to be not less than thirty-five (35) 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, August 11, 2020.

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

Nays: Members

Resolution declared adopted.


Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Charlotte Public Schools, Eaton County, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at a regular meeting held on July 13, 2020, 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

CJI/kmh

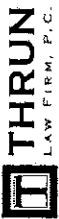


EXHIBIT A

CHARLOTTE PUBLIC SCHOOLS BONDING PROPOSAL

Shall Charlotte Public Schools, Eaton County, Michigan, borrow the sum of not to exceed Thirty-Six Million Dollars (\$36,000,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

erecting additions to, remodeling, including security improvements to, furnishing and refurnishing, and equipping and re-equipping existing school buildings; erecting, furnishing, and equipping a new agricultural learning building and a support building; acquiring and installing instructional technology and instructional technology equipment for school buildings; purchasing school buses; and equipping, developing and improving athletic facilities, play fields, playgrounds, driveways, parking areas, and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2021, under current law, is 0.0 mill (\$0.00 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 may be outstanding, exclusive of any refunding, is thirty (30) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 2.14 mills (\$2.14 on each \$1,000 of taxable valuation).

The school district expects to borrow from the State School Bond Qualification and Loan Program to pay debt service on these bonds. The estimated total principal amount of that borrowing is \$18,575,455 and the estimated total interest to be paid thereon is \$20,693,307. The estimated duration of the millage levy associated with that borrowing is 24 years and the estimated computed millage rate for such levy is 7.59 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$62,625,000. The total amount of qualified loans currently outstanding is \$2,199,901.

(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:**

**CHARLOTTE PUBLIC SCHOOLS
GENERAL OBLIGATION UNLIMITED TAX BOND PROPOSAL
FOR BUILDING AND SITE PURPOSES IN THE AMOUNT OF
NOT TO EXCEED \$36,000,000**

Full text of the ballot proposition may be obtained at the administrative offices of Charlotte Public Schools, 378 State Street, Charlotte, Michigan 48813-1797, telephone: (517) 541-5100.

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.