

**RESOLUTION AUTHORIZING ISSUANCE OF NOTES  
IN ANTICIPATION OF STATE SCHOOL AID  
(AUGUST 2026 BORROWING THROUGH THE  
MICHIGAN FINANCE AUTHORITY)**

---

Okemos Public Schools, Ingham County, Michigan (the “Issuer” or “School District”)

A regular meeting of the board of education of the Issuer (the “Board”) was held in the \_\_\_\_\_, within the boundaries of the Issuer, on the 22nd day of June, 2026 at \_\_\_\_\_ o’clock in the \_\_\_\_m. (the “Meeting”).

The Meeting was called to order by \_\_\_\_\_, President.

Present: Members

Absent: Members

The following preamble and resolution were offered by Member \_\_\_\_\_ and supported by Member \_\_\_\_\_:

**WHEREAS**, under the terms of Section 1225 of Act 451, Public Acts of Michigan, 1976, as amended (the “Act”), the School District is authorized to borrow money for school operations and issue its notes therefor, in one or more series, pledging for the payment thereof moneys to be received by it pursuant to the State School Aid Act of 1979, Act 94, Public Acts of Michigan, 1979, as amended (the “State Aid Act”), which notes shall be the full faith and credit obligation of the School District; and

**WHEREAS**, the estimated amount of the state school aid appropriations allocated or to be allocated to the School District for the fiscal year ending June 30, 2027 and expected to be received by the School District from October 2026 through August 2027, inclusive (the “2026/2027 State Aid” or the “Pledged State Aid”), is shown in paragraph 1 of Exhibit A; and

**WHEREAS**, the School District has the need to borrow the sum of not to exceed the amount shown in paragraph 2 of Exhibit A to pay operating expenses for the fiscal year ending June 30, 2027, which amount is estimated to be not more than 70% of the difference between the total state school aid funds apportioned or to be apportioned to the School District for the 2026/2027 State Aid and that portion of the 2026/2027 State Aid already received or pledged; and

**WHEREAS**, the School District plans to issue or has issued notes, bonds or other obligations subject to Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), relating to arbitrage and the rebate thereof, including but not limited to federally tax-exempt and/or tax-advantaged bonds and other obligations, not including this borrowing, during calendar year 2026 in the aggregate principal amount shown in paragraph 3 of Exhibit A; and

**WHEREAS**, the School District determines that it is in its best interest to borrow the sum of not to exceed the amount shown in paragraph 2 of Exhibit A and issue and sell general

obligation notes in one or more series (the “Note” or “Notes”) of the School District to the Michigan Finance Authority (the “Authority”).

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The School District, pursuant to Section 1225 of the Act, shall issue its Notes in one or more series in order to borrow for the above purpose a sum not to exceed the amount shown in paragraph 2 of Exhibit A, the final amount and series designation to be determined by an officer designated in paragraph 4 of Exhibit A, or a designee who shall be a member of the administrative staff or board of education of the School District (each an “Authorized Officer”), prior to the sale of the Notes, or such portion thereof as the Michigan Department of Treasury (the “Treasury”) may approve, if prior approval is necessary, and issue the Notes of the School District therefor in anticipation of the distribution of the Pledged State Aid.

2. The Notes shall be issued in one or more series, bear interest at the rate or rates determined on the sale thereof, which shall not exceed the maximum rate permitted by law at the time of sale, be dated as set forth in paragraph 5 of Exhibit A, or as of the date of delivery, and be due and payable on the date or dates shown in paragraph 5 of Exhibit A. The Notes shall be payable in lawful money of the United States of America at a bank or trust company qualified to act as paying agent in the State of Michigan, as shall be designated by the Authority. The Notes shall be in denominations to be determined by an Authorized Officer prior to the sale of the Notes. The Notes shall be subject to redemption prior to maturity as specified in the purchase contract between the Authority and the School District (the “Purchase Contract”).

3. The School District hereby appropriates a sufficient amount of the Pledged State Aid to repay the principal of and interest on the Notes, and any and all other amounts owed by the Issuer as set forth in Schedule I to the Purchase Contract (together, the “Payment Obligations”). In addition, the full faith and credit of the School District is hereby irrevocably pledged for payment of the Payment Obligations and, in case of the insufficiency of the Pledged State Aid, the School District shall pay the Payment Obligations from any funds legally available therefor, and, if necessary, levy sufficient taxes on all taxable property in the School District for the payment thereof, subject to applicable constitutional and statutory tax rate limitations.

4. In the event any Authorized Officer determines that it is in the best interest of the School District to choose to pay all or a portion of the principal of and interest on the Notes with set-aside installments:

A. The School District shall set aside moneys in a separate fund with the depository designated in the Purchase Contract described below (the “Depository”) to pay the Payment Obligations when due in either (i) one (1), two (2), three (3), or four (4) consecutive monthly set-aside installments ending on April 20, 2027, or (ii) three (3), five (5), or seven (7) consecutive monthly set-aside installments ending on July 20, 2027 (each an “Installment,” or together the “Installments”), and earlier on the 20th day of each month (or, in the case of February 2027 and March 2027, the 22<sup>nd</sup> day of the month, and in the case of June 2027, the 21<sup>st</sup> day of the month), or such other state school aid payment date as may be provided for under state law (each a “Payment Date”). If a Payment Date falls on a Saturday, Sunday or legal holiday, the Payment Date shall be the next business day. The payment to the Depository shall be made first from the Pledged State Aid received during the month of the Installment. If, for any reason, the Pledged State Aid received during the month of an Installment is

- insufficient to pay the Installment (an “Installment Shortfall”), then the School District pledges to use any and all other legally available funds to pay the Installment Shortfall. If the School District fails to set aside all or any portion of an Installment on the Payment Date, the Authority is authorized, pursuant to Section 17a(3) of the State Aid Act, to intercept 100% of the Pledged State Aid to be distributed to the School District beginning with the month following the School District’s failure to pay the Installment Shortfall and all months thereafter, in accordance with the terms and conditions of the Purchase Contract. Beginning with the month following the Installment Shortfall, the Authority shall intercept 100% of the Pledged State Aid to be distributed to the School District and apply the intercepted amount on the following priority basis: (i) the Installment Shortfall; (ii) the current month’s Installment; and (iii) any amounts remaining to be immediately distributed to the School District. Except as otherwise provided in the Purchase Contract, the intercept process set forth above shall continue each month following the Installment Shortfall until sufficient funds are deposited with the Depository to pay the total Payment Obligations. Unless expressly authorized by the Authority, the maximum amount of each Installment will not exceed 50% of the amount of Pledged State Aid due to the School District in any Installment month.
- B. If the School District has failed to deposit all of an Installment Shortfall by the last business day of the month of the Installment, the Depository is authorized and directed to give written notice to the Authority, the State Treasurer and the School District on the first business day following the last business day of the month of the failure to deposit all of the Installment Shortfall. Upon receipt of such written notice from the Depository, the Authority shall promptly notify the School District that it will immediately commence to intercept 100% of the Pledged State Aid.
- C. If the funds on deposit with the Depository will be insufficient to pay the Payment Obligations when due, the School District, pursuant to Section 17a(3) of the State Aid Act, to the extent necessary to meet the Payment Obligations, assigns to the Authority and, if requested by the Authority, authorizes and directs the State Treasurer to advance all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the payment has been made.
- D. Any Authorized Officer is further authorized to agree, if required by the Authority, to assign to the Authority and authorize and direct the State Treasurer to intercept all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the state school aid payment has been made pursuant to Section 17(a)(3) of the State Aid Act.
- E. Any Authorized Officer is further authorized to determine that each Installment is a partial mandatory redemption of a particular series of the Notes and that the last Installment is the maturity date of that series of the Notes, and such determination shall be conclusively evidenced by the Purchase Contract.
- F. The School District authorizes and consents to the Authority entering into an investment agreement with a financial institution for the investment of funds deposited with the Depository on behalf of the Authority and the School District, in the event the Authority determines to enter into such an agreement.

5. Any Authorized Officer is authorized to sell all or a portion of the Notes to the Authority without an Installment payment schedule (the “No Set-Aside Notes”) pursuant to the provisions of this resolution. In that event: (A) any Authorized Officer is further authorized to agree, if required by the Authority, to assign to the Authority and authorize and direct the State Treasurer to intercept or advance all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the state school aid payment has been made pursuant to Section 17a(3) of the State Aid Act; (B) the School District acknowledges that payment of the principal of and interest on certain of the No Set-Aside Notes may be secured by a direct-pay letter of credit issued for the account of the Authority and the School District by one or more providers selected by the Authority (each a “Letter of Credit”; and each issuer a “Letter of Credit Bank”); (C) it shall not be deemed a default by the School District under the provisions of the Purchase Contract or the No Set-Aside Notes if the principal of and interest on the No Set-Aside Notes shall have been paid in full when due to the Authority from proceeds of a drawing on the Letter of Credit and the drawing on the Letter of Credit is reimbursed by the School District on the designated date set forth in the reimbursement agreement relating to the Letter of Credit; and (D) the School District appoints the Authority as its agent to enter into the reimbursement agreement for and on behalf of the School District, if required by the Authority, as well as on the Authority’s own behalf, and the School District agrees to be referred to as an account party in the Letter of Credit obtained by the Authority to secure payment of the No Set-Aside Notes and any series of the Authority’s State Aid Revenue Notes issued to finance the Authority’s purchase of the No Set-Aside Notes.

6. The President and Secretary of the Board of Education shall execute the Notes on behalf of the School District, and the executed Notes shall be delivered to the Authority upon the receipt of the purchase price therefor. The Vice President, Treasurer, Superintendent, Assistant/Associate Superintendent, or individual acting in the capacity of the school business official may execute the Notes instead of either the President or Secretary. The foregoing officials are hereby authorized to execute and deliver a temporary Note or Notes and exchange, when available, final printed Notes therefor at the request of the Authority. If permitted by the Authority, Notes may be executed using electronic or facsimile signatures, with such electronic or facsimile signatures having the same legal effect and enforceability as a manual signature.

7. Unless the Notes are issued as federally taxable, the School District hereby covenants for the benefit of all holders of the Notes to comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that the interest thereon be or continue to be excluded from gross income for federal income taxation purposes, including, but not limited to, requirements relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Note proceeds and moneys deemed to be Note proceeds.

8. If necessary, any Authorized Officer is hereby authorized to make application to Treasury for and on behalf of the School District for an order approving the issuance of the Notes and to pay any applicable fee therefor, or a post-issuance filing fee, as applicable.

9. Any Authorized Officer is hereby authorized to execute any documents or certificates necessary to complete the transaction including, but not limited to, any certificates relating to federal or state securities laws, rules or regulations. If permitted by the Authority, such documents or certificates may be executed using electronic or facsimile signatures, with such electronic or facsimile signatures having the same legal effect and enforceability as a manual signature.

10. The Notes shall be sold to the Authority and the following provisions shall apply:
- A. Any Authorized Officer is hereby authorized to execute and deliver one or more Purchase Contracts with the Authority (which shall be determined by whether one or more series of Notes are issued hereunder) in substantially the form attached hereto as Exhibit B reflecting the terms and conditions of the borrowing with such additions, deletions or substitutions (including without limitation additions, deletions or substitutions required by any Letter of Credit Bank(s) or any purchaser(s) of any series of the Authority's State Aid Revenue Notes issued by the Authority to finance its purchase of the Notes), as the Authority and any Authorized Officer shall deem necessary and appropriate, including the number of Installments, if any, and their dates and amounts, and not inconsistent with the provisions of this resolution. The choice of whether to make Installments for the Notes and/or the number, dates and amounts of Installments shall be conclusively evidenced by the Purchase Contract. The Purchase Contract shall include the School District's agreement with respect to any Installment not received by the Depository from the School District on the respective Payment Date, to pay the Authority an amount as invoiced by the Authority to recover its administrative costs and lost investment earnings attributable to that late payment. If permitted by the Authority, a Purchase Contract may be executed by an Authorized Officer using an electronic or facsimile signature, with such electronic or facsimile signature having the same legal effect and enforceability as a manual signature.
  - B. Any Authorized Officer is further authorized to approve (i) the specific interest rate(s) to be borne by the Notes, not exceeding the maximum rate permitted by law, (ii) the purchase price of the Notes, not less than the price specified in paragraph 6 of Exhibit A, (iii) a guaranteed investment agreement or other permitted investment in accordance with state law for funds paid to the Depository, if applicable, (iv) direct payments of Pledged State Aid to and if required by the Authority, (v) if applicable, a default rate with respect to a private placement of the Notes, and (vi) other terms and conditions relating to the Notes and the sale thereof.
  - C. The form of the No Set-Aside Notes shall contain the following language in substantially the form set forth below as applicable, with such additions, deletions, and substitutions (not inconsistent with the Purchase Contract) as the Authority and any Authorized Officer shall deem necessary and appropriate:

To the extent permitted by law, the principal of and interest on this Note which remains unpaid after this Note has matured and all other outstanding and unpaid amounts owing by the School District under the Purchase Contract shall bear interest until paid at an interest rate per annum based upon a 360-day year for the actual number of days elapsed equal to the "Bank Reimbursement Rate" as described in Schedule I to the Purchase Contract.

11. By opting to sell its Notes to the Authority, the School District hereby determines that it is in the best interest of the School District to sell its Notes to the Authority rather than sell the Notes at a competitive sale based upon the historical performance of the Authority's note pool program whereby competitive interest rates and reduced costs of issuance are obtained by pooling several participating school districts in one or more series of notes. Any School District policy or

bylaw that requires a bidding process to sell the Notes is suspended by this resolution with respect to the School District's sale and issuance of the Notes.

12. Within fifteen (15) business days after issuance of the Notes, the Board hereby authorizes and directs the Superintendent to cause to be filed with Treasury any and all documentation required subsequent to the issuance of the Notes, along with any statutorily required fee.

13. Each series of Notes issued hereunder are of equal standing as to the Pledged State Aid. The School District reserves the right to issue additional notes or other obligations that pledge the Pledged State Aid with the prior written consent of an authorized officer of the Authority. The School District further resolves and agrees that any additional notes or other obligations that pledge the Pledged State Aid (A) shall mature after the Notes, (B) shall be secured on a subordinate basis to the Notes with respect to the Pledged State Aid, (C) shall comply with MCL 380.1225(3) and all other applicable state laws, and (D) shall comply with any terms or conditions in the Purchase Contract applicable to Other Obligations as defined therein.

14. The Authority has appointed Thrun Law Firm, P.C. to act as counsel to the underwriter and the structuring agent for the August 2026 state aid note program. The Board consents to Thrun Law Firm, P.C. representing this School District and acting as counsel to the underwriter and the structuring agent for the Authority's August 2026 state aid note program.

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

Ayes: Members

Nays: Members

Resolution declared adopted.

\_\_\_\_\_  
Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Okemos Public Schools, Ingham County, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at the Meeting, 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

IFK/ssw

## EXHIBIT A

1. Estimated 2026/2027 State Aid allocated or to be allocated for fiscal year ending June 30, 2027: \$51,843,056 (total amount estimated to be received from October 1, 2026 through August 31, 2027)
2. Amount of borrowing not to exceed: \$3,500,000
3. Principal amount of notes, bonds or other obligations, including but not limited to federally tax-exempt and/or tax-advantaged bonds, not including this borrowing, that have been issued or are expected to be issued during the 2026 calendar year: \$89,730,000 (include plans for voted or non-voted bonds, refunding bonds, additional state aid notes, tax anticipation notes, installment purchase agreements, lines of credit, and lease-purchase agreements)
4. Authorized Officer: President, Vice President, Secretary or Treasurer of the Board of Education, Superintendent, Assistant/Associate Superintendent, or individual acting in the capacity of the school business official, or a designee thereof
5. The Notes shall be dated August 20, 2026 and shall mature on April 20, 2027, July 20, 2027, and/or August 20, 2027, or such other maturity date(s) as determined by any Authorized Officer
6. Purchase price: Not less than 97% of the principal amount of the Notes
7. Five percent (5%) of estimated fiscal year 2025/2026 operating expenses: \$3,689,933

**EXHIBIT B**

**FORM OF PURCHASE CONTRACT**

**[Insert Name of School District Here]**

The Michigan Finance Authority (the “Authority”), a public body corporate and politic, separate and distinct from the State of Michigan, hereby offers to enter into this Purchase Contract with the Issuer named below (the “Issuer”) which, upon the acceptance of this offer by the Issuer, will be binding upon the Authority and the Issuer. This offer is made subject to acceptance on or before the date set forth below. The Issuer accepts the electronic or digital signature of the Authority’s Executive Director (or such other Authorized Officer of the Authority, as defined by Authority resolution) if set forth below and acknowledges that it has the same legal effect and enforceability as a manual signature.

Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, including those set forth in Schedule I hereto, the Authority hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Authority, notes (the “Notes”) in the principal amount and with the interest rate as set forth in Schedule I. The purchase price for the Notes shall be as set forth in Schedule I.

-----

IF THE NOTES MATURE ON APRIL 20, 2027 AND ONE (1), TWO (2), THREE (3), OR FOUR (4) SET-ASIDES ARE APPLICABLE, OR IF THE NOTES MATURE ON JULY 20, 2027 AND THREE (3), FIVE (5), OR SEVEN (7) SET-ASIDES ARE APPLICABLE, THE FOLLOWING LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT:

[The Issuer acknowledges that the Authority will purchase the Notes with proceeds from certain State Aid Revenue Notes, Series 2026A-[1][3], to be issued by the Authority (the “Authority’s Notes”). The Issuer represents and warrants to, and agrees with, the Authority that (A) the Issuer has, and on the Closing Date (specified below) will have, full legal right, power and authority (1) to enter into this Purchase Contract, and (2) to sell and deliver the Notes to the Authority and pledge and assign to the Authority the moneys to be received by the Issuer pursuant to the State School Aid Act of 1979, as amended (the “State School Aid”), as provided herein and in the Issuer’s resolution authorizing the Notes, and the Issuer has duly authorized and approved the execution and delivery of and the performance by the Issuer of its obligations contained in this Purchase Contract, including those set forth in Schedule I; and (B) the Issuer shall promptly pay its pro rata share of the Costs of Issuance upon notification by the Authority. The term “Costs of Issuance” shall mean and may include underwriters’ discount, printing charges, rating agency charges, trustee fees, financial advisor fees, bidding agent fees, note counsel fees, and other counsel fees and issuance fees of the Authority and the underwriter(s) related to the Authority’s Notes; provided, however, that the Issuer’s pro rata share of such Costs of Issuance shall not exceed the amount set forth in Schedule I.

The Issuer pledges to pay the principal of and interest on its Notes and any and all other amounts owed by the Issuer as set forth in Schedule I (together, the “Payment Obligations”) from its 2026/2027 State School Aid appropriations allocated or to be allocated to the Issuer for the fiscal year ending June 30, 2027 and to be paid from October 2026 through August 2027, inclusive (the “Pledged State Aid”). Moneys to pay the Payment Obligations when due shall be set aside in a separate fund with the Depository (as defined in Schedule I) as hereinafter described, due in [one (1), two (2), three (3), or four (4)][three (3), five (5), or seven (7)] consecutive monthly set-aside installments (each an “Installment” or, together, the “Installments”) as specified in Schedule I, or such other State School Aid payment date as may be provided

for under state law (the “Payment Date”). The payment to the Depository shall be made first from the Pledged State Aid received during the month of the Installment. Notwithstanding the foregoing, the Issuer hereby irrevocably directs the Treasurer of the State of Michigan (the “State Treasurer”) to directly transfer to the Depository payment of the Issuer’s current month’s Installment from the Pledged State Aid received during the month of the Installment on the Payment Date. If, for any reason, the Pledged State Aid received during the month of an Installment is insufficient to pay the Installment (an “Installment Shortfall”), the Issuer pledges to use any and all other legally available funds to pay the Installment Shortfall. If the Issuer has failed to deposit with the Depository all of the Installment Shortfall by the last business day of the month of the Installment, the Depository is authorized and directed to give written notice to the Authority, the State Treasurer, and the Issuer on the first business day following the last business day of the month of the failure to deposit all of the Installment Shortfall. Upon receipt of written notice from the Depository, the Authority shall promptly notify the Issuer that it will immediately commence to intercept Pledged State Aid as described herein.

Pursuant to Section 17a(3) of the State School Aid Act of 1979, as amended (the “Act”), the Authority is authorized to intercept 100% of the Pledged State Aid to be distributed to the Issuer. Beginning with the month following the Installment Shortfall, for Pledged State Aid to be distributed to the Issuer pursuant to the Act on or before [April][July] 20, 2027, the Authority shall intercept 100% of that Pledged State Aid and apply the intercepted amount on the following priority basis: (A) to the Installment Shortfall; (B) to the current month’s Installment; and (C) any amounts remaining to be immediately distributed to the Issuer. Except as otherwise provided below, the intercept process set forth above shall continue each month following the Installment Shortfall until sufficient funds are deposited with the Depository to pay the Payment Obligations.

Not later than [March 31][June 30], 2027, the Issuer shall determine whether there will be sufficient funds on deposit with the Depository on [April][July] 20, 2027 (the maturity date and date of the final Installment for the Notes) to pay the Payment Obligations. If the Issuer determines that there will be insufficient funds on deposit with the Depository on [April][July] 20, 2027 to pay the Payment Obligations, the Issuer will so notify the Authority by telephone and email not later than [April][July] 1, 2027 (email to: [TreasMFA-StateAidNote@michigan.gov](mailto:TreasMFA-StateAidNote@michigan.gov); and telephone Melissa Lovegrove, 517-241-4207). If the Issuer's [April][July] 2027 State School Aid payment will be less than the amount required to pay the Payment Obligations in full when due, the Issuer shall, by [April][July] 6, 2027, provide the Authority and the Depository with written notice specifying the source and amount to be wired by the Issuer to the Depository to pay the difference between the amount required to pay the Payment Obligations in full and the [April][July] 2027 State School Aid payment (e.g., \$ \_\_\_ will be wired to the Depository from [bank name]). The Issuer shall ensure that such amount due on the Notes is wired to and received by the Depository by no later than [April][July] 8, 2027. If such amount is not received by the Depository by [April][July] 8, 2027, then, subject to the provisions of the State Aid Agreement entered into among the Authority, the State Treasurer, the Depository, and the Trustee for the Authority related to the Authority’s Notes (the “State Aid Agreement”), the State Treasurer is authorized to advance a sufficient amount of the Issuer’s Pledged State Aid to be distributed to the Issuer on the [May][August] 20, 2027 Payment Date and [any State School Aid to be distributed to the Issuer] on Payment Dates in months thereafter to pay the Payment Obligations in full, as provided below, subject[, if applicable,] to pro rata apportionment[of Pledged State Aid to be distributed to the Issuer on the August 20, 2027 Payment Date and on Payment Dates in months thereafter][if applicable].

If the Issuer did not issue a No Set-Aside Note (as defined below) to the Authority, and if there will be insufficient funds on Deposit with the Depository on the maturity date of the Notes to pay the Payment Obligations, then the Issuer, pursuant to Section 17a(3) of the Act, to the extent necessary to meet the Payment Obligations, assigns to the Authority and, if requested by the Authority, authorizes and directs the State Treasurer to advance all or a portion of the Issuer’s Pledged State Aid to be distributed to the Issuer

which is dedicated for distribution or for which the appropriation authorizing payment has been made under the Act.

If the Issuer has an outstanding no set-aside state aid note issued as a separate series on August 20, 2026 (a “No Set-Aside Note”) and purchased by the Authority with proceeds from the Authority’s State Aid Revenue Notes, Series 2026A-2, and if there will be insufficient funds on Deposit with the Depository on the maturity date of the Notes to pay the Payment Obligations, then the Issuer, pursuant to Section 17a(3) of the Act, to the extent necessary to meet the Payment Obligations, assigns to the Authority and, if requested by the Authority, authorizes and directs the State Treasurer to advance [all or a portion of the Issuer’s Pledged State Aid to be distributed to the Issuer in May, June, and July 2027 which is dedicated for distribution or for which the appropriation authorizing payment has been made under the Act.

If the Issuer has an outstanding No Set-Aside Note, and if the State Treasurer has advanced all Pledged State Aid to be distributed to the Issuer in May, June, and July 2027, and if there will be insufficient funds on deposit with the Depository on the maturity date of the Notes to pay the Payment Obligations then the Issuer, pursuant to Section 17a(3) of the Act, to the extent necessary to meet the Payment Obligations, assigns to the Authority and, if requested by the Authority, authorizes and directs the State Treasurer to advance] not to exceed a pro rata share of the Issuer’s Pledged State Aid to be distributed to the Issuer on the August 20, 2027 Payment Date, along with a pro rata share of any State School Aid payable to the Issuer thereafter which is dedicated for distribution to the Issuer or for which the appropriation authorizing the payment has been made under the Act. The pro rata apportionment shall be determined based on a ratio of the respective Payment Obligations then outstanding on the Notes and the No Set-Aside Note, each less funds on deposit in, or allocable to, the related Municipal Obligation Account (as that term is defined in the Trust Indenture) of the Issuer.

As long as any Payment Obligations remain outstanding after [April][July] 20, 2027, any Pledged State Aid to be received by or on behalf of the Issuer on the August 20, 2027 Payment Date and any State School Aid to be received by or on behalf of the Issuer on any Payment Date thereafter pursuant to the Act and this Purchase Contract while the Issuer has outstanding Payment Obligations related to its No Set-Aside Note shall be applied to the respective Payment Obligations then outstanding on the Notes and the No Set-Aside Note on a pro rata basis, as described above.

If at any time and from time to time prior to the maturity date of the Notes the Authority has reason to believe that the Issuer will be unable to pay in full the principal of and interest on the Notes when due, the Authority, in its sole discretion, may by phone or email:

(1) request from the Issuer a written confirmation of both its ability to pay the principal of and interest on the Notes when due and a description of the source(s) of funds for the repayment of the Notes. If the Issuer fails within ten (10) days to provide such confirmation to the satisfaction of the Authority, the Issuer hereby authorizes the intercept of any Pledged State Aid in such amount as determined by the Authority to be appropriate and further authorizes the Authority to give notice to the State Treasurer to intercept that amount of any Pledged State Aid which has not already been transferred to the Issuer. Any Pledged State Aid which is thus intercepted shall be transferred to the Depository and, after the Authority’s Notes are paid, any amounts remaining shall be immediately distributed to the Issuer; and/or

(2) give notice to the Issuer requiring the Issuer to enter into one or more Tax Intercept Agreements (each a “TIA”) to provide additional security for the payment of the Notes, and the Issuer shall take the actions necessary to promptly enter into the TIA(s). Each TIA shall be in a form prescribed by the Authority, with such additions, deletions or substitutions reasonably required by any local taxing unit that collects operating tax revenues for the Issuer, and the

delinquencies thereon, on behalf of the Issuer, as the Authority and any Authorized Officer shall deem necessary and appropriate.

The Issuer consents to the Authority's pledge and assignment of and grant of a security interest in the Authority's rights and interest (subject to certain rights of indemnification) in the Notes and this Purchase Contract as security for the Authority's Notes and a Trust Indenture dated as of August 1, 2026 (the "Trust Indenture"), issued by the Authority pursuant to its Note Authorizing Resolution adopted May 12, 2026, and for the Authority's obligations under the Trust Indenture.]

-----

IF NO SET-ASIDE INSTALLMENTS ARE APPLICABLE, THE FOLLOWING LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT RELATING TO THE AUTHORITY'S STATE AID REVENUE NOTES SECURED BY A LETTER OF CREDIT (IF ANY):

[The Issuer acknowledges that the Authority will purchase the Notes with proceeds from certain State Aid Revenue Notes, Series 2026A-2, to be issued by the Authority (the "Authority's Notes"). The Issuer represents and warrants to, and agrees with, the Authority that (A) the Issuer has, and on the Closing Date (specified below) will have, full legal right, power and authority (1) to enter into this Purchase Contract, and (2) to sell and deliver the Notes to the Authority and pledge and assign to the Authority the moneys to be received by the Issuer pursuant to the State School Aid Act of 1979, as amended (the "State School Aid"), as provided herein and in the Issuer's resolution authorizing the Notes, and the Issuer has duly authorized and approved the execution and delivery of and the performance by the Issuer of its obligations contained in this Purchase Contract, including those set forth in Schedule I; and (B) the Issuer shall promptly pay its pro rata share of the Costs of Issuance upon notification by the Authority. The term "Costs of Issuance" shall mean and may include underwriters' discount, printing charges, letter of credit fees and related charges of a letter of credit (including, without limitation, all other amounts owing by the Authority under the reimbursement agreement relating to the letter of credit), rating agency charges, trustee fees, financial advisor fees, bidding agent fees, note counsel fees, and other counsel fees and issuance fees of the Authority and the underwriter(s) related to the Authority's Notes (as defined below); provided, however, that the Issuer's pro rata share of such Costs of Issuance shall not exceed the amount set forth in Schedule I.

The Issuer acknowledges that (A) the Authority will purchase the Notes with proceeds from the Authority's Notes; and (B) the payment of the principal of and interest on the Authority's Notes will be secured by a direct-pay letter of credit (the "Letter of Credit") issued by \_\_\_\_\_ (the "Bank"), pursuant to a reimbursement agreement among the Authority, U.S. Bank Trust Company, National Association (as Trustee and Depository), and the Bank, dated as of August 20, 2026 (the "Reimbursement Agreement").

The Issuer agrees that it will deposit with the Depository (as defined in Schedule I) payment of the principal of and interest on the Notes and any and all other amounts owed by the Issuer as set forth in Schedule I (together, the "Payment Obligations") in immediately available funds, the full amount of such Payment Obligations to be received by the Depository by 11:00 a.m. on the maturity date of the Notes. The Issuer pledges to pay the Payment Obligations from the 2026/2027 State School Aid appropriations allocated or to be allocated to the Issuer for the fiscal year ending June 30, 2027 and to be paid from October 2026 through August 2027, inclusive (the "Pledged State Aid").

Not later than July 30, 2027, the Issuer shall determine whether there will be sufficient funds on deposit with the Depository on August 20, 2027 (the maturity date of the Notes) to pay the Payment Obligations when due on that maturity date. If the Issuer determines that there will be insufficient funds on

deposit with the Depository on August 20, 2027 to pay the Payment Obligations on the maturity date of the Notes, the Issuer will so notify the Authority by telephone and email not later than July 30, 2027 (email to: TreasMFA-StateAidNote@michigan.gov; and telephone Melissa Lovegrove, 517-241-4207).

If on the maturity date of the Notes there are insufficient funds on deposit with the Depository to pay the Payment Obligations, the Issuer, pursuant to Section 17a(3) of the State School Aid Act of 1979, as amended (the "Act"), to the extent necessary to pay the Payment Obligations, assigns to the Authority, pledges to the payment of the Payment Obligations, and authorizes and directs the Treasurer of the State of Michigan (the "State Treasurer") to intercept or advance all or part of any State School Aid payment which is dedicated for distribution to the Issuer or for which the appropriation authorizing the payment has been made under the Act. The Issuer acknowledges that a State Aid Agreement will be entered into among the Authority, the State Treasurer, the Depository, and the Trustee for the Authority whereby the State Treasurer agrees to intercept and/or advance all or part of any State School Aid payment as described under this Purchase Contract. The Authority in its sole discretion may determine the amount of any State School Aid payment to be intercepted and the dates for such collection and application. The Authority and the Issuer may also agree to the collection and application of other Issuer revenues to any unpaid Payment Obligations. State School Aid payments shall continue to be intercepted until all Payment Obligations have been paid in full. Notwithstanding the foregoing:

(A) Subject to subparagraph (E) below, the Issuer hereby irrevocably directs the State of Michigan to pay to the Depository 100% of the Pledged State Aid to be distributed to the Issuer in August 2027, and the Depository shall apply the August 2027 State School Aid payment on the following priority basis: (1) first, to pay the Bank the amount necessary to reimburse it for the drawing on the Letter of Credit to pay the principal of and interest on the Authority's Notes on August 20, 2027; (2) second, to pay all other amounts due and owing to the Bank under the Reimbursement Agreement; (3) third, to pay any and all other Payment Obligations, and (4) fourth, any amount remaining to be immediately distributed to the Issuer.

(B) If the Issuer's August 2027 State School Aid payment will be less than the aggregate amount of the Payment Obligations and the Issuer will pay any of the remaining amount due on the Notes from any source other than proceeds from its borrowing in the Authority's August 2027 state aid note pool, the Issuer shall give written notice by July 30, 2027 to the Authority and the Depository specifying each such source and amount (e.g., \$\_\_\_ will be wired to the Depository from [bank name]). The Issuer shall ensure that the remaining amount due on the Notes is wired to and received by the Depository by no later than August 12, 2027.

(C) If at any time and from time to time prior to the maturity date of the Notes the Authority has reason to believe that the Issuer will be unable to pay in full the Payment Obligations when due, the Authority, in its sole discretion, may by phone or email:

(1) request from the Issuer a written confirmation of both its ability to pay the Payment Obligations when due and a description of the source(s) of funds for the repayment of the Notes. If the Issuer fails within ten (10) days to provide such confirmation to the satisfaction of the Authority, the Issuer hereby authorizes the intercept of any Pledged State Aid in such amount as determined by the Authority to be appropriate and further authorizes the Authority to give notice to the State Treasurer to intercept that amount of any Pledged State Aid which has not already been transferred to the Issuer. Any Pledged State Aid which is thus intercepted shall be transferred to the Depository and shall be applied after the Authority's Notes are paid in the same manner as provided in subparagraph (A) above; and/or

(2) give notice to the Issuer requiring the Issuer to enter into one or more Tax Intercept Agreements (each a “TIA”) to provide additional security for the payment of the Notes and the Issuer shall take the actions necessary to promptly enter into the TIA(s). Each TIA shall be in a form prescribed by the Authority, with such additions, deletions or substitutions reasonably required by any local taxing unit that collects operating tax revenues for the Issuer, and the delinquencies thereon, on behalf of the Issuer, as the Authority and any Authorized Officer shall deem necessary and appropriate.

(D) Failure to pay all or a portion of the Payment Obligations to the Authority by August 20, 2027 shall constitute an event of default (“Default”) under this Purchase Contract and the Authority’s and the Bank’s rights and remedies upon such Default shall be as set forth in this Purchase Contract and Schedule I and in applicable law.

(E) If the Issuer has also issued a state aid note as a separate series on August 20, 2026 that was purchased by the Authority with proceeds from either the Authority’s State Aid Revenue Notes, Series 2026A-1 (a “July Maturity Set-Aside Note”) or the Authority’s State Aid Revenue Notes, Series 2026A-3 (an “April Maturity Set-Aside Note”) (each a “Set-Aside Note”), and the Set-Aside Note remains outstanding after its April 20, 2027 or July 20, 2027 maturity date, as applicable, then the Authority’s intercept or advancement of the Issuer’s Pledged State Aid to be distributed to the Issuer in August 2027, and the pro rata allocation of State School Aid intercepted after August 20, 2027, shall each be governed by the applicable provisions of (1) the State Aid Agreement entered into among the Authority, the State Treasurer, the Depository, and the Trustee for the Authority related to the Notes and the Authority’s Notes, (2) the State Aid Agreement entered into among the Authority, the State Treasurer, the Depository, and the Trustee for the Authority related to the Set-Aside Note and either the Authority’s State Aid Revenue Notes, Series 2026A-1 or its State Aid Revenue Notes, Series 2026A-3, as applicable, and (3) the Purchase Contract entered into by the Issuer and the Authority with respect to the Set-Aside Note.

The Issuer consents to the Authority’s pledge and assignment of and grant of a security interest in the Authority’s rights and interest (subject to certain rights of indemnification) in the Notes and this Purchase Contract as security for the Authority’s Notes and a Trust Indenture dated as of August 1, 2026 (the “Trust Indenture”), issued by the Authority pursuant to its Note Authorizing Resolution adopted May 12, 2026 and for the Authority’s obligations under the Reimbursement Agreement.]

-----

The Issuer further acknowledges that Section 15 of the Authority’s enabling statute, the Shared Credit Rating Act, as amended, provides for a statutory lien on the Authority’s pledge of the Pledged State Aid which is paramount and superior to all other liens for the sole purpose of paying the principal of, and interest on, (A) the Authority’s Notes and (B) if proceeds of any state aid revenue notes of any other series issued and delivered by the Authority concurrently with the Authority’s Notes are used to purchase any other notes of the Issuer, those other state aid revenue notes.

The Issuer further acknowledges that Section 17a(3) of the Act does not require the State to make an appropriation to any school district or intermediate school district and shall not be construed as creating an indebtedness of the State.

With respect to any payment not received from the Issuer by the Depository by the time and date due under this Purchase Contract, the Issuer agrees to pay the Authority an amount as invoiced by the Authority to recover its administrative costs attributable to the late payment. The Issuer further agrees to reimburse the Authority (A) for any and all amounts which the Authority may have to rebate to the federal

government due to investment income which the Issuer may earn in connection with the issuance or repayment of its Notes and (B) for the Issuer's pro rata share of the Costs of Issuance that were paid by the Authority in the event that the Authority is required to rebate investment earnings to the federal government regardless, in either case, whether the Issuer is subject to such rebate or not. In the event the Issuer does not meet any arbitrage rebate exception pursuant to the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, relative to the Notes, the Issuer will make any required rebate payment to the federal government when due.

The Issuer shall make the Notes and its other documents, certificates and closing opinions as the Authority shall require (the "Closing Documents") available for inspection by the Authority on August \_\_, 2026, at the offices of the Thrun Law Firm, P.C., East Lansing, Michigan. At 9:00 a.m., prevailing Eastern Time, on August 20, 2026 (the "Closing Date"), or at another date and time determined by the Authority, the Issuer shall deliver the Notes to the Authority at the offices of \_\_\_\_\_, Lansing, Michigan, together with the Closing Documents, and the Authority shall accept delivery of the Notes and the Closing Documents and pay the purchase price for the Notes.

The Authority shall have the right in its sole discretion to terminate the Authority's obligations under this Purchase Contract to purchase, accept delivery of and pay for the Notes if the Authority is unable for any reason to sell and deliver the Authority's Notes on or before the Closing Date.

Michigan Finance Authority

By \_\_\_\_\_  
Its Authorized Officer

Accepted and Agreed to this  
\_\_\_\_\_ day of July, 2026  
\_\_\_\_\_ (the "Issuer")

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

*(Signature page to Purchase Contract)*

**Schedule I**

**[INSTALLMENT PAYMENT SCHEDULE]**

*All capitalized terms used and not expressly defined in this Schedule I shall have the meanings given to them in the Purchase Contract to which this Schedule I is attached (the "Purchase Contract").*

1. The Issuer hereby covenants that it will deposit all Installment payments as set forth in paragraph 9 below with U.S. Bank Trust Company, National Association, or its successor (the "Depository") at its designated corporate trust office located in Detroit, Michigan, in accordance with this Purchase Contract and the Issuer's resolution authorizing the Notes. [The Issuer directs the Depository to use the proceeds of the Installment payments to acquire U.S. Treasury Obligations state and local government series ("SLGS") and/or such other U.S. Treasury notes, bonds, bills and securities as authorized and directed by the Authority and as permitted by law, or, if authorized and directed by the Authority, to enter into an investment contract with a financial institution on behalf of the Issuer for the investment of the Installment payments.] In the event the Depository resigns, or is removed, the Issuer hereby accepts and appoints a successor depository appointed by the Authority as depository for the Notes.

2. The number of Installments shall be as set forth in paragraph 9 below. The Issuer hereby agrees to deposit funds with the Depository in accordance with the Purchase Contract and its resolution authorizing the Notes.

3. The Issuer covenants that it will deliver from time to time such additional information regarding the financial condition of the Issuer as the Authority may reasonably request.

4. The Issuer covenants that the principal amount of the Notes and the interest thereon, together with the amounts payable as to principal and interest on any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 70% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2026, through August 31, 2027.

5. The principal amount and the initial interest rate on the Notes shall not exceed \$ \_\_\_\_\_ and \_\_\_\_\_% per annum, respectively.

6. The Issuer's pro rata share of the Costs of Issuance shall not exceed: (A) \$ \_\_\_\_\_, plus (B) the Issuer's pro rata share of any related charges pursuant to the Trust Indenture.

7. The Notes shall be dated August 20, 2026 and shall mature on [April 20][July 20], 2027.

8. The purchase price of the Notes shall be \$ \_\_\_\_\_ (par of \$ \_\_\_\_\_ [less net discount of \$ \_\_\_\_\_] [plus net premium of \$ \_\_\_\_\_]).

9. The amounts of the Installments on the Payment Dates are:

Payment Date

Installment

10. As long as the Notes or any amounts due and owing to the Authority under this Purchase Contract are outstanding, the Issuer shall neither pledge nor make any request for an advancement pursuant to Section 17b of the State School Aid Act of 1979, as amended, of any portion of its Pledged State Aid, October 2027 State School Aid, or State School Aid payable thereafter without the prior written consent of the Authority, by its Authorized Officer, which consent shall not be unreasonably withheld. The Issuer shall not, at any time prior to the maturity of the Notes, issue any other obligations pledging the Pledged State Aid (the "Other Obligations") unless: (i) the Issuer shall have given prior written notice to the Authority of the Issuer's intent to issue any Other Obligations promptly after forming such intent; (ii) any Other Obligations shall mature after August 20, 2027; and (iii) any pledge of the Pledged State Aid as security for the payment



of any Other Obligations shall be: (A) expressly subject to the prior right of interception set forth in this Purchase Contract; and (B) expressly subordinate, under written subordination terms satisfactory to the Authority and its counsel, to the Issuer's prior pledge of Pledged State Aid as security for payment of the Notes. "Other Obligations" as defined in this paragraph shall not include state aid notes, if any, issued by the Issuer as a separate series on August 20, 2026 and purchased by the Authority with proceeds from its State Aid Revenue Notes, Series 2026A-2, to be issued by the Authority pursuant to the Trust Indenture. Any one or more of the foregoing restrictions set forth in this paragraph may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

11. The Notes and related funds on hand with the Depository are Security (as that term is defined in the Trust Indenture) for the Authority and U.S. Bank Trust Company, National Association, as the Trustee (the "Trustee"). The Issuer authorizes the Authority, and the Authority may direct the Depository, to enter into an investment agreement with a financial institution for investment of such funds on behalf of the Authority and the Issuer. Subject to all ownership and security interests of the Authority, the Trustee and the Depository in and to such funds, accounts and investment, and to the extent required by law, an undivided interest in and to such investment, in the Issuer's designated allocable amount, will be granted to the Issuer.

***[Note: If a Purchaser of the Authority's State Aid Revenue Notes, Series 2026A-\_\_, requires particular provisions for determining the interest rate on the Notes or a default interest rate, such provisions will be added to this Schedule I, as appropriate]***

## Schedule I

### [NO INSTALLMENTS]

*All capitalized terms used and not expressly defined in this Schedule I shall have the meanings given to them in the Purchase Contract to which this Schedule I is attached (the "Purchase Contract").*

1. The Issuer hereby covenants that it will deposit or cause to be deposited funds to pay the Payment Obligations, including but not limited to principal of and interest on the Notes, with U.S. Bank Trust Company, National Association, or its successor (the "Depository") at its designated corporate trust office located in Detroit, Michigan, in accordance with this Purchase Contract and the Issuer's resolution authorizing the Notes. In the event the Depository resigns, or is removed, the Issuer hereby accepts and appoints a successor depository appointed by the Authority as depository for the Notes.

2. The Issuer covenants that it will deliver from time to time such additional information regarding the financial condition of the Issuer as the Authority may reasonably request.

3. The Issuer covenants that the principal amount of the Notes and the interest thereon, together with the amounts payable as to principal and interest on any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 70% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2026, through August 31, 2027.

4. The principal amount and the initial interest rate on the Notes shall not exceed \$ \_\_\_\_\_ and \_\_\_\_\_ % per annum, respectively.

5. The Issuer's pro rata share of the Costs of Issuance shall not exceed: (A) \$ \_\_\_\_\_, plus (B) the Issuer's pro rata share of any related charges pursuant to the Reimbursement Agreement among the Authority, the Bank and the Depository (including, without limitation, all other amounts owing by the Authority under the Reimbursement Agreement and the Bank's initial fee).

6. The Notes shall be dated August 20, 2026 and shall mature on August 20, 2027.

7. The purchase price of the Notes shall be \$ \_\_\_\_\_ (par of \$ \_\_\_\_\_ [less net discount of \$ \_\_\_\_\_] [plus net premium of \$ \_\_\_\_\_]).

8. Drawings on the Letter of Credit shall be reimbursed to the Bank on the same day in immediately available funds and reasonable charges and expenses which the Bank may pay or incur relative to the Letter of Credit shall be reimbursed to the Bank on demand as provided in the Reimbursement Agreement. Interest shall be payable to the Bank at a daily fluctuating interest rate per annum (the "Bank Reimbursement Rate") equal to (i) in the case of any amount drawn under the Letter of Credit and not so reimbursed, the Base Rate plus \_\_\_\_ percent (\_\_.0%); and (ii) in the case of any aforesaid reasonable charges and expenses which the Bank may pay or incur relative to the Letter of Credit, the Base Rate plus \_\_\_\_ percent (\_\_.0%). For purposes of this paragraph:

"Base Rate" means, for any day, the higher of (i) the Prime Rate; and (ii) \_\_\_\_percent (\_\_.%) per annum.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Bank) or any similar release by the Federal Reserve Board (as determined by the Bank).

Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

9. As long as the Notes or any amounts due and owing to the Authority under this Purchase Contract are outstanding, the Issuer shall neither pledge nor make any request for an advancement pursuant to Section 17b of the State School Aid Act of 1979, as amended, of any portion of its Pledged State Aid, October 2027 State School Aid, or State School Aid payable thereafter without the prior written consent of the Authority, by its Authorized Officer, which consent shall not be unreasonably withheld. The Issuer shall not, at any time prior to the maturity of the Notes, issue any other obligations pledging the Pledged State Aid (the “Other Obligations”) unless: (i) the Issuer shall have given prior written notice to the Authority of the Issuer’s intent to issue any Other Obligations promptly after forming such intent; (ii) any Other Obligations shall mature after August 20, 2027, and (iii) any pledge of the Pledged State Aid as security for the payment of any Other Obligations shall be: (A) expressly subject to the prior right of interception set forth in this Purchase Contract; and (B) expressly subordinate, under written subordination terms satisfactory to the Authority and its counsel, to the Issuer’s prior pledge of Pledged State Aid as security for the payment of the Notes. “Other Obligations” as defined in this paragraph shall not include state aid notes, if any, issued by the Issuer as a separate series on August 20, 2026 and purchased by the Authority with proceeds from either its State Aid Revenue Notes, Series 2026A-1 or its State Aid Revenue Notes, Series 2026A-3, to be issued by the Authority pursuant to the Trust Indenture. Any one or more of the foregoing restrictions set forth in this paragraph may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

*[Note: If a Purchaser of the Authority’s State Aid Revenue Notes, Series 2026A-\_\_, requires particular provisions for determining the interest rate on the Notes or a default interest rate, such provisions will be modified, or added to, this Schedule I, as appropriate]*