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MEMORANDUM

To: School District Clients Borrowing Through the Michigan Finance Authority State Aid Note Program

Date: June 17, 2026

From: Thrun Law Firm, P.C.

As you may be aware, Section 1352 was added to the Revised School Code, effective July 10, 1994, requiring disclosure of and consent to representation of third parties for **bond** issues. Section 1352 reads as follows:

Sec. 1352. The board of a school district or intermediate school district shall not contract for legal representation by an attorney or law firm in connection with borrowing money and issuing bonds under this act unless the board or intermediate school board does all of the following:

- (a) Requests from the attorney or law firm and obtains before entering into the contract disclosure of whether the attorney or law firm also represents the underwriter of the bonds or any other party involved in the bond issue.
- (b) If the disclosure under subdivision (a) indicates that the attorney or law firm represents the underwriter or another party involved in the bond issue, consents by majority vote of the board or intermediate school board to entering into the contract notwithstanding the attorney's or law firm's representation of the underwriter or other party as well as the board or intermediate school board.
- (c) In its contract with the attorney or law firm, requires the attorney or law firm to submit itemized billings on at least a monthly basis that itemize at least time and services provided and any payments made by the attorney or law firm to third parties in connection with the representation of the board or intermediate school board.

The purpose of this memorandum is to advise your Board of Education that Thrun Law Firm, P.C., is providing legal services to the underwriter and the structuring agent for the Michigan Finance Authority's August 2026 state aid note program.



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Although the disclosure required by Section 1352(a) relates to “bond issues,” we believe it is important that we inform the Board of Education of our representation of the underwriter and the structuring agent for the state aid note program and to obtain the approval and consent of a majority of the Board of Education to our representation of the underwriter and the structuring agent at the same time we are representing your Board of Education as note counsel. Consequently, the authorizing resolution contains a provision that addresses the consent to our representing the underwriter and the structuring agent for the Authority’s state aid note program.

We can assure both you and the Board of Education that there is no conflict of interest resulting from this law firm representing the underwriter and the structuring agent in this transaction where we also represent the Board of Education. The functions and responsibilities are completely independent of one another. Further, we believe that by participating in the Authority’s program, with our background and expertise in short term borrowing programs for schools in the State of Michigan, we are providing a service both to the State of Michigan and to the local school districts we represent.

In closing, we would also represent to your Board of Education that we do not believe that Section 1352 was intended to apply to a state aid note borrowing. However, for our firm to be as open and transparent as possible, we are going to operate as if that provision does in fact apply to this transaction. If you have any questions pertaining to the above, please contact this office immediately.