

Agenda of Regular Meeting

The Board of Education Waverly Community Schools

A Regular Meeting of the Board of Education of Waverly Community Schools will be held April 15, 2024, beginning at 6:00 PM in the Board Room, 515 Snow Road, Lansing, MI 48917.

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice.

Unless removed from the consent agenda, items identified within the consent agenda will be acted on at one time.

I. Call to Order and Pledge to the Flag - President Guevara Warren

II. Correspondence

III. Public Comment for Agenda Items

IV. Board Member Comment

V. Approval of Agenda and Acceptance of all Reports into Discussion

Recommendation: To request a motion to approve the April 15, 2024 agenda as presented and accept all reports into discussion.

VI. Approval of Consent Agenda Items

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Items listed below may be approved with one motion unless a board member requests that an item or items be removed for separate action.

Special Meeting Minutes - Student Discipline - March 11, 2024

Special Meeting Minutes - Student Discipline Closed Session - March 11, 2024

Regular Board Meeting Minutes - March 18, 2024

Report #23-58, HR Personnel Recommendations

VII. Committee Meetings

Odd Months - September, November, January, March, May

Policy

Finance & Facilities

Teaching & Learning

Even Months - October, December, February, April, June

Capital Improvements

Advocacy & Outreach

Special Education

VIII. Presentation of Reports

A. Personnel & Policy

1. For Action - Report #23-60, 2nd Reading Policy 5330.02 22

Recommendation: To request a motion to adopt policy 5330.02, as presented.

2. Policy - First Reading - 2510 23
Administrative Guideline - 2501

Discussion of 2501 policy and administrative guideline

B. Finance & Facilities

1. For Action - Report #23-61, 2022 Building and Site, Series I 24
Technology Award Recommendation

Recommendation: To approve an award to FD Hayes Electric Company, the lowest responsible bidder(s), from the Public Address & Wireless Clock System Bid, as per the summary, in accordance with Board Policy 6320 (Purchasing).

2. For Action - Report #23-62, 2022 Building & Site, Series I 27
Technology Purchase, Chromebooks

Recommendation: To approve the purchase of technology Equipment (chromebooks) from Sehi computer Products, Inc., as per the summary and accordance with Board Policy 6320 (Purchasing).

3. For Action - Report #23-63, Ratification Resolution to Approve Sale of 2024 Building and Site Bonds, Series II

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Recommendation: To approve the ratification resolution for the sale of 2024 Building and Site Bonds, Series II

C. Teaching & Learning

1. Instructional Highlights - Waverly Middle School and Waverly High School

IX. Superintendent's Report

X. Public Comment - Open Comment for District Related Items

XI. Other Board Business

XII. Adjournment

Minutes of Special Meeting (Student Discipline)

The Board of Trustees Waverly Community Schools

A Special (Student Discipline) meeting of the Waverly Community Schools Board of Education was held Monday, March 11, 2024 at the Administration Building, located at 515 Snow Rd., Lansing, MI 48917.

Members Present: Amy Krause
Cathy Pike
Vince Perkins
Ty Liggons

Members Absent: Alicia Guevara Warren
Debbie Lopez
Holly Nester

Staff Present: Kelly Blake, Superintendent
Chris Huff, Interim Director of Teaching & Learning
Shawn Lewis, Director of School Culture
Anthony Terranova, High School Principal
Jekeia Murphy, High School Assistant Principal
Ann Marie Lindsay

Others Present: Student and Parents/Family

The meeting was called to order at 1:00 pm by Secretary Perkins. Secretary Perkins asked if the parents of Student A wanted a closed or opened session for the purpose of a student discipline hearing. Parent A requested a closed session.

A motion was presented by Member Pike and supported by Member Krause to meet in closed session under section 8(e) of the Open Meetings Act, for the purpose of a student disciplinary hearing.

Roll Call Vote: A. Krause – Yes
C. Pike – Yes
V. Perkins – Yes
T Liggons - Yes

Motion PASSED

Vote: Ayes – 4; Nays – 0; Absent – 3 – Members Guevara Warren, Lopez and Nester

The Board entered into closed session at 1:01 pm.
The Board reconvened to open session at 2:13 pm.

Superintendent Blake read the proposed Student Discipline Board Resolution for Student A.

A motion was presented by Member Krause and supported by Member Pike to approve the Board Resolution for Student Discipline for Student A.

Roll Call Vote: A. Krause – Yes
 C. Pike – Yes
 V. Perkins – Yes
 T. Liggons - Yes

Motion PASSED

**Vote: Ayes – 4; Nays – 0; Absent – 3 – Members Guevara Warren,
Lopez and Nester**

Secretary Perkins adjourned the meeting at 2:16 pm.

Respectfully submitted,

Vincent Perkins, Secretary
aml

Minutes of Regular Meeting

The Board of Trustees Waverly Community Schools

Opening of Meeting

The regular monthly meeting of the Waverly Community Schools Board of Education was held on Monday, March 18, 2024 in the Waverly Board of Education Meeting Room, located at 515 Snow Rd., Lansing, MI 48917. President Guevara Warren called the meeting to order at 6:00 PM. The pledge to the flag was led by Vice President Deborah Lopez.

Members Present: Alicia Guevara Warren
 Deborah Lopez
 Vince Perkins
 Cathy Pike
 Holly Nester
 Amy Krause
 Ty Liggons

Members Absent: None

Staff Present: Kelly Blake, Superintendent
 Shawn Lewis, Director of School Culture
 Chris Huff, Director of Teaching & Learning
 Jon Harpst, Director of Technology
 Tiffany Wright, Director of Student Services
 Evan Nuffer, Director of Finance & Operations
 Ann Marie Lindsay
 Tim Lyman
 Kysha Crenshaw
 Molly Francis
 Doreatha Rusher
 Vickie Tisdale
 Tony Terranova
 Bernard Colton
 Bevin Francis
 Chelsea Ott

Special Presentation:

WEA Member Bevin Francis presented students from her Unified and Peer to Peer programs and highlighted many of their achievements. The Board of Education and Superintendent Blake presented each student with a Certificate of Appreciation for their continued hard work.

Correspondence:

None

Public Comment for Agenda Items:

None

Board Member Comment:

Member Liggons:

- Completed new Board Member Orientation with administration and visited the High School, Middle School and Elmwood buildings. Very appreciative to all staff who met with him.

Member Nester:

- Very impressed with the Unified & Peer to Peer students who were in attendance at the board meeting.

Member Lopez:

- Thanked teacher Todd Simons for inviting the Board of Education members to the High School World War II artifacts day.
- Reminded the board members of the invitation from a student to attend the upcoming orchestra performance.
- Glad the district is applying for the student loan payment program for Michigan Educators, which is good for recruitment and retainment of staff.
- Will be reading to students at East Intermediate for March is Reading Month.

Member Perkins:

- Congratulations to Waverly district champions in wrestling and boys varsity basketball.
- Kayden Bell placed 4th at the wrestling state meet.
- Derek Thomas and Deunte Phifer were voted to 1st team in the basketball conference as well as De'Shawnta Malone received honorable mention.

Member Pike:

- Will be attending the Freaky Frog Festival at Elmwood Elementary and to the upcoming Unified basketball game at the High School.

Member Krause:

- No comment

Member Guevara Warren:

- Attended senior night for both girls and boys basketball.
- Very proud of the students who attended the regional boys' basketball game in Kalamazoo. Our students are amazing and so well behaved. Thank you also to our bus drivers who transported our team and spirit buses safely.
- Attended the choir concert, which was amazing.
- March is Reading month and will be reading to students at Winans.
- Thank you to our high school teachers, staff and administrators who have organized and chaperoning our students during their trip to Peru.

Approval of Agenda and Acceptance of Reports

A motion was presented by Member Lopez and supported by Member Pike to approve the March 18, 2024 agenda as presented and accept all reports into discussion.

Motion PASSED
Vote: Ayes – 7; Nays – 0

Approval Consent Agenda Items

A motion was presented by Member Nester and supported by Member Krause to approve the consent agenda as presented.

Motion PASSED
Vote: Ayes – 7; Nays – 0

Committee Appointment Change

President Guevara Warren requested a motion to approve the following changes to the 2024 Board Member Committee Assignments:

- Add Ty Liggons to the Teaching & Learning Committee
- Add Ty Liggons to the Advocacy & Outreach Committee
- Remove Debbie Lopez from the Teaching & Learning Committee
- Remove Cathy Pike from the Advocacy & Outreach Committee

A motion was presented by Member Pike and supported by Member Lopez to approve the proposed changes.

Motion PASSED
Vote: Ayes – 7; Nays – 0

PRESENTATION OF REPORTS

For Action – Report #23-53, Vol. 28, No.1 November 2023 Special Updates and Proposed Existing Policy Changes

A motion was presented by Member Lopez and supported by Member Krause to adopt the policies listed in Report #23-53 as presented.

Motion PASSED
Vote: Ayes – 7; Nays – 0

Member Lopez requested policy 5330.02 be added to the agenda for first reading. The policy committee reviewed at and have made recommendations to be discussed by the full board.

A motion was presented by Member Lopez and supported by Member Perkins move this policy to 2nd reading at the regular April 2024 board meeting.

Motion PASSED
Vote: Ayes – 7; Nays – 0 8

Member Perkins stated that Policy and Administrative Guideline 2510 will be brought to first reading in April for the board to review.

Member Lopez stated the policy committee is reviewing current district policies for any needed updates/changes.

For Action – Report #23-54, 2023-2024 Budget Amendment Resolution

A motion was presented by Member Perkins and supported by Members Krause & Nester to approve the 2023-24 budget amendment resolution as presented.

Motion PASSED

Vote: Ayes – 7; Nays – 0

For Action – Report #23-55, Security Equipment Award

A motion was presented by Member Liggons supported by Member Krause to approve an award to Communications Services LLC from the Districtwide Radio Communications Systems, in accordance with Board Policy 6320 (Purchasing)

Motion PASSED

Vote: Ayes – 7; Nays – 0

For Action – Report #23-56, Technology Purchase

A motion was presented by Member Krause and supported by Member Lopez to approve the purchase of equipment from One Point Technology Group, in accordance with Board Policy 6320 (Purchasing).

Motion PASSED

Vote: Ayes – 7; Nays – 0

For Action – Report #23-57, 2024-25 School of Choice Designation

A motion was presented by Member Krause and supported by Member Pike to approve participation in the Unlimited Schools of Choice Program (Section 105 and 105c) in grades K-12 for the 2024-2025 school year.

Motion PASSED

Vote: Ayes – 7; Nays – 0

Teaching & Learning

Chris Huff, Director of Teaching & Learning communicated to the Board that building administrators will give a presentation on instructional growth and student relationships in their buildings at upcoming board meetings.

Elmwood Principal, Molly Francis, and Elmwood Assistant Principal, Doreatha Rusher, gave the Winans Instructional Highlights presentation to the Board.

East Intermediate Principal, Vickie Tisdale, gave the East Instructional Highlights presentation to the Board.

Superintendent’s Report:

Superintendent Blake reported:

- Continuing the accreditation process with Cognia, with the final review upcoming.
- Will be updating/reviewing the district Strategic Plan.
- Andrea Hyatt, Waverly teacher, has published 3 children’s books.
- Will be scheduling another BOE professional development session soon.
- Waverly High School Junior Achievement Day is scheduled in March.
- Spring Break is the week of March 25 – 29, 2024.

Public Comment – Open Comment for District Issues

Director of Student Services, Tiffany Wright, provided additional information regarding our Unified and Peer to Peer programs and their continuous achievements.

Other Board Business:

The meeting adjourned at 7:27 pm.

Respectfully submitted,

Vince Perkins, Board Secretary
aml

WAVERLY COMMUNITY SCHOOLS
 BOARD OF EDUCATION REGULAR MEETING
 April 15, 2024

Report #23-58

Subject: Personnel Report

A. Employment – Certified

| <u>Name</u> | <u>Position</u> | <u>Building</u> | <u>Salary</u> | <u>Effective</u> |
|--------------|-----------------|-----------------|--------------------|------------------|
| Carcia Young | Math Teacher | High School | BA Step 2/\$45,456 | 4/22/2024 |

B. Employment – Non-Certified

| <u>Name</u> | <u>Position</u> | <u>Building</u> | <u>Salary</u> | <u>Effective</u> |
|---------------|-------------------------|--------------------|---------------|------------------|
| Marisa Potter | SE Para Educator | Colt ECEC | \$17.02/hr | 3/18/2024 |
| Porsha Lee | Food Service Lunch Aide | Elmwood Elementary | \$13.40/hr | 3/18/2024 |
| Lynsey Bowden | SE Para Educator | Colt ECEC | \$17.02/hr | 3/21/2024 |

C. Resignation – Administration

| <u>Name</u> | <u>Position</u> | <u>Building</u> | <u>Effective</u> |
|---------------|---------------------|-------------------|------------------|
| Jeremy Miller | Assistant Principal | East Intermediate | 4/9/2024 |

D. Resignation – Certified

| <u>Name</u> | <u>Position</u> | <u>Building</u> | <u>Effective</u> |
|-------------|-----------------|-----------------|------------------|
|-------------|-----------------|-----------------|------------------|

E. Resignation – Non-Certified

| <u>Name</u> | <u>Position</u> | <u>Building</u> | <u>Effective</u> |
|-------------|-----------------|-----------------|------------------|
|-------------|-----------------|-----------------|------------------|

F. Staff Transfer

| <u>Name</u> | <u>From Position</u> | <u>To Position</u> | <u>Effective</u> |
|---------------|-----------------------|-------------------------|------------------|
| Kelsie Beeler | MS Spec Ed Co-Teacher | Colt Spec Ed RR Teacher | 4/1/2024 |

G. Retirement - Administration

| <u>Name</u> | <u>Position</u> | <u>Building</u> | <u>Effective</u> |
|---------------|-----------------|--------------------|------------------|
| Molly Francis | Principal | Elmwood Elementary | 6/30/2024 |

H. Retirement– Certified

| <u>Name</u> | <u>Position</u> | <u>Building</u> | <u>Effective</u> |
|-------------|-----------------|-----------------|------------------|
|-------------|-----------------|-----------------|------------------|

I. Retirement– Non-Certified

| <u>Name</u> | <u>Position</u> | <u>Building</u> | <u>Effective</u> |
|-------------|-----------------|-----------------|------------------|
|-------------|-----------------|-----------------|------------------|

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR BOARD MEETING
APRIL 15, 2024**

Report #23-59

FOR ACTION***

Subject:

Finance Report

Recommendation:

The Superintendent recommends the Board of Education review and approve the following report:

Financial Report:

The cash balance as of February 29, 2024, was \$9,593,406.94. Receipts during March, consisting of State aid, property taxes and other revenues/transfers-in in the amount of \$4,888,690.93 minus disbursements during March of \$4,029,971.11, left the district with a General Fund cash balance, as of March 31, 2024, of \$10,452,126.76.

2023-24 General Fund revenues/transfers-in exceed expenditures/transfers-out by \$2,791,585. A summary of year to date activity in comparison to the budget is included in the supporting documentation.

2023-24 Student Activity Fund revenues/transfers-in exceed expenditures/transfers-out by \$21,347. A summary of year to date activity in comparison to the budget is included in the supporting documentation.

2023-24 Sinking Fund revenues exceed expenditures by \$1,045,359. A summary of year to date activity in comparison to the budget is included in the supporting documentation.

2023-24 Public Improvement Fund expenditures/transfers-out exceed revenues/transfers-in by \$235,606. A summary of year to date activity in comparison to the budget is included in the supporting documentation.

The balance of the 2021 Building and Site, Series IV Bonds remaining to be allocated, including \$41,255 of accrued interest, is \$171,593. A summary of life to date activity is included in the supporting documentation

The balance of the 2022 Building and Site, Series I Bonds remaining to be allocated, including \$2,663,307 of accrued interest/change in market value, is \$0. A summary of life to date activity is included in the supporting documentation

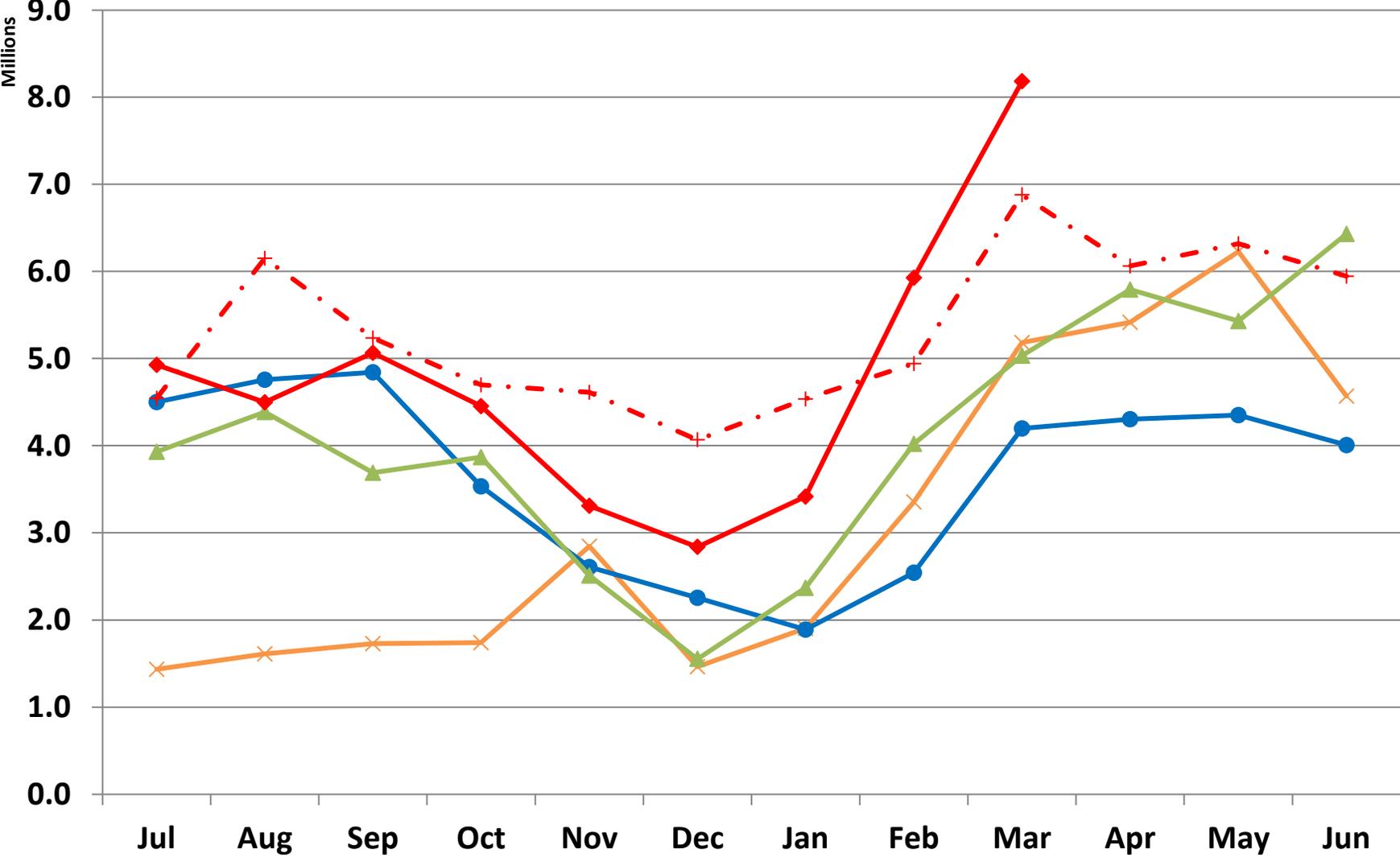
Waverly Community Schools

Finance Committee - Cash Position Report

For the Month Ended March 31, 2024

| | |
|--------------------------------------|-----------------------------|
| Balance on Hand February 29, 2024 | 9,593,406.94 |
| Revenues | |
| State Aid | 3,832,363.51 |
| Taxes | 684,899.74 |
| Other Revenue | 364,126.47 |
| Interfund Transfers In | - |
| State Aid Note Proceeds | - |
| | <u>4,881,389.72</u> |
| Disbursements | |
| Payroll and Related Liabilities | (3,299,738.24) |
| Other Expenditures | (730,232.87) |
| State Aid Repayment | - |
| | <u>(4,029,971.11)</u> |
| Prior Month Adjustments - March 2024 | 7,301.21 |
| Balance on Hand February 29, 2024 | <u><u>10,452,126.76</u></u> |
| PNC Bank - General | 7,383,425.13 |
| MILAF | 2,854,087.21 |
| PNC Bank - Payroll | 214,614.42 |
| Comerica - Checking | - |
| | <u><u>10,452,126.76</u></u> |
| Difference | - |

Waverly Community Schools Cash Flow Analysis (Monthly Lows)



Waverly Community Schools
General Fund - Budgetary Comparison Schedule
For the Month Ended March 31, 2024

| | Revised Budget | Actual | Over (Under) Budget | % Available |
|--|-------------------|-------------------|---------------------|--------------|
| Revenue | | | | |
| Local sources | 9,937,532 | 9,616,535 | (320,997) | 3.2% |
| State sources | 31,433,087 | 20,019,276 | (11,413,811) | 36.3% |
| Federal sources | 2,807,276 | 999,797 | (1,807,479) | 64.4% |
| Intergovernmental | 3,886,251 | 1,851,962 | (2,034,289) | 52.3% |
| Transfers In | 125,000 | - | (125,000) | 100.0% |
| Total revenue | 48,189,146 | 32,487,570 | (15,701,576) | 32.6% |
| Expenditures | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Basic program | 17,667,547 | 10,767,502 | (6,900,045) | 39.1% |
| Added needs | 8,716,887 | 5,128,902 | (3,587,986) | 41.2% |
| Total instruction | 26,384,434 | 15,896,404 | (10,488,031) | 39.8% |
| Support Services: | | | | |
| Pupil | 4,146,873 | 2,649,003 | (1,497,870) | 36.1% |
| Instructional staff | 2,975,930 | 1,935,344 | (1,040,586) | 35.0% |
| General administration | 448,029 | 360,246 | (87,783) | 19.6% |
| School administration | 3,357,753 | 2,319,931 | (1,037,822) | 30.9% |
| Business | 671,045 | 477,710 | (193,335) | 28.8% |
| Operations and maintenance | 4,300,972 | 2,825,312 | (1,475,660) | 34.3% |
| Pupil transportation services | 1,322,040 | 878,367 | (443,673) | 33.6% |
| Central | 1,049,559 | 769,911 | (279,648) | 26.6% |
| Other | 328,032 | 218,216 | (109,816) | 33.5% |
| Total support services | 18,600,233 | 12,434,040 | (6,166,193) | 33.2% |
| Athletics | 737,773 | 465,276 | (272,497) | 36.9% |
| Community services | 5,050 | - | (5,050) | 100.0% |
| Welfare Activities | 10,000 | 1,350 | (8,650) | 86.5% |
| Non Publics | - | - | - | 0.0% |
| Facility Acquisition | - | 4,350 | 4,350 | 0.0% |
| Debt service: | | | | |
| Principal | - | - | - | 0.0% |
| Interest | - | - | - | 0.0% |
| Capital outlay | 29,558 | 31,385 | 1,827 | -6.2% |
| Payments to other public schools | 1,607,305 | 863,181 | (744,124) | 46.3% |
| Total expenditures | 47,374,353 | 29,695,985 | (17,678,368) | 37.3% |
| Excess of Revenue (Under)Over Expenditures | 814,793 | 2,791,585 | 1,976,792 | |
| Transfers Out | 1,100,000 | - | (1,100,000) | 100.0% |
| Change in Fund Balance | (285,207) | 2,791,585 | 3,076,792 | |
| Favorable Expenditure Variance (1.5%) | 710,615 | | | |
| Projected Change in Fund Balance | 425,408 | | | |
| Fund Balance - Beginning of year | 8,140,837 | | | |
| Fund Balance - End of year | 8,566,245 | | | |
| | 18.1% | | | |

Waverly Community Schools
Student Activity Fund - Budgetary Comparison Schedule
For the Month Ended March 31, 2024

| | Original Budget | Actual | Over (Under) Budget | % Available |
|--|-----------------|----------------|------------------------|----------------|
| Revenue | | | | |
| Local sources | 172,456 | 171,628 | (829) | 0.5% |
| State sources | - | - | - | 0.0% |
| Federal sources | - | - | - | 0.0% |
| Intergovernmental | - | 1,000 | 1,000 | 0.0% |
| Transfers In | - | - | - | 0.0% |
| Total revenue | 172,456 | 172,628 | 171 | -0.1% |
| Expenditures | | | | |
| Student Activities | 108,104 | 93,603 | (14,500) | 13.4% |
| Athletics | 58,298 | 57,678 | (620) | 1.1% |
| Total expenditures | 166,401 | 151,281 | (15,120) | 9.1% |
| Excess of Revenue (Under)Over Expenditures | 6,055 | 21,347 | 15,292 | |
| Transfers Out | - | - | - | 0.0% |
| Change in Fund Balance | 6,055 | 21,347 | 15,292 | |
| Fund Balance - Beginning of year | 300,246 | | | |
| Fund Balance - End of year | 306,301 | | | |

Waverly Community Schools
Sinking Fund - Budgetary Comparison Schedule
For the Month Ended March 31, 2024

| | Original Budget | Actual | Over (Under) Budget | % Available |
|--|--------------------|------------------|------------------------|----------------|
| Revenue | | | | |
| Local sources | 1,053,282 | 1,045,742 | (7,540) | 0.7% |
| State sources | - | - | - | 0.0% |
| Federal sources | - | - | - | 0.0% |
| Intergovernmental | - | - | - | 0.0% |
| Transfers In | - | - | - | 0.0% |
| Total revenue | 1,053,282 | 1,045,742 | (7,540) | 0.7% |
| Expenditures | | | | |
| Current: | | | | |
| Support Services - Business | - | 382 | 382 | 0.0% |
| Support Services - Central | - | - | - | 0.0% |
| Facilities Acquisition, Construction and Improvements: | | | | |
| Site Acquisition Services | - | - | - | 0.0% |
| Site Improvement Services | - | - | - | 0.0% |
| Architecture and Engineering Services | - | - | - | 0.0% |
| Building Acquisition and Construction Services | - | - | - | 0.0% |
| Building Improvement Services | - | - | - | 0.0% |
| Other Acquisition and Construction Services | - | - | - | 0.0% |
| Total expenditures | - | 382 | 382 | 0.0% |
| Excess of Revenue (Under)Over Expenditures | 1,053,282 | 1,045,359 | (7,923) | |
| Transfers Out | - | - | - | |
| Net Change in Fund Balance | 1,053,282 | 1,045,359 | (7,923) | |
| Fund Balance - Beginning of year | 3,114,928 | | | |
| Fund Balance - End of year | 4,168,210 | | | |

Waverly Community Schools
Public Improvement Fund - Budgetary Comparison Schedule
For the Month Ended March 31, 2024

| | Original Budget | Actual | Over (Under) % Budget | Available |
|--|--------------------|----------------|--------------------------|-------------|
| Revenue | | | | |
| Local sources | 50,000 | 45,917 | (4,084) | 8.2% |
| State sources | - | 272,700 | - | 0.0% |
| Federal sources | - | - | - | 0.0% |
| Intergovernmental | - | - | - | 0.0% |
| Transfers In | 1,100,000 | - | - | 0.0% |
| Total revenue | 1,150,000 | 318,617 | (4,084) | 0.4% |
| Expenditures | | | | |
| Current: | | | | |
| Support Services - Business | - | - | - | 0.0% |
| Support Services - Operations and Maintenance | - | - | - | 0.0% |
| Support Services - Transportation | - | 354,180 | - | 0.0% |
| Support Services - Central | - | - | - | 0.0% |
| Facilities Acquisition, Construction and Improvements: | | | | |
| Site Acquisition Services | - | - | - | 0.0% |
| Site Improvement Services | - | - | - | 0.0% |
| Architecture and Engineering Services | - | - | - | 0.0% |
| Building Acquisition and Construction Services | - | - | - | 0.0% |
| Building Improvement Services | - | 200,042 | - | 0.0% |
| Other Acquisition and Construction Services | - | - | - | 0.0% |
| Total expenditures | - | 554,222 | - | 0.0% |
| Excess of Revenue (Under)Over Expenditures | 1,150,000 | (235,606) | - | |
| Transfers Out | - | - | - | |
| Net Change in Fund Balance | 1,150,000 | (235,606) | - | |
| Fund Balance - Beginning of year | 2,068,613 | 2,068,613 | | |
| Fund Balance - End of year | 3,218,613 | 1,833,007 | | |

Waverly Community Schools

2021 Building and Site Bonds, Series IV

Budget Summary

As of March 31, 2024

| | Budget | Actual | Encumbered | Balance Remaining |
|--|------------------|------------------|------------|----------------------|
| Construction | | | | |
| Remodeling | 2,625,538 | 2,457,112 | (1) | 168,427 |
| Site Improvements | - | - | - | - |
| Technology Infrastructure | - | - | - | - |
| Construction Base Budget Subtotal | 2,625,538 | 2,457,112 | (1) | 168,427 |
| Technology Equipment - Contract | | | | |
| Interactive Classroom | - | - | - | - |
| Network Equipment | - | 663 | - | (663) |
| Wireless Network | - | - | - | - |
| Phone System | - | 750 | - | (750) |
| AV Systems | - | - | - | - |
| Video Distribution/Video Production | - | - | - | - |
| Tech Equipment Contract Subtotal | - | 1,413 | - | (1,413) |
| Technology Equipment - Owner PO | | | | |
| Computers/Mobile Devices | 507,752 | 607,191 | - | (99,439) |
| Servers/Backend Systems | - | - | - | - |
| Printers | - | 3,455 | - | (3,455) |
| AV Equipment | - | 27,264 | - | (27,264) |
| Non-Instructional Equipment (from FFE) | - | - | - | - |
| Tech Equipment Owner PO Subtotal | 507,752 | 637,909 | - | (130,157) |
| District | | | | |
| Loose Equipment (Furniture & Transportation) | - | 5,436 | - | (5,436) |
| Project Contingency | - | - | - | - |
| Owner GC/Contingency/Issuance Costs | 155,116 | 36,211 | - | 118,905 |
| Field General Conditions | - | - | - | - |
| Architect | - | 19,988 | - | (19,988) |
| Tech Design/Construction Mgr | 146,594 | 146,594 | - | - |
| District Subtotal | 301,710 | 208,229 | - | 93,481 |
| Totals | 3,435,000 | 3,304,663 | (1) | 130,339 |
| Bank Interest/Proceeds | | | | 41,255 |
| Total Available | | | | <u>171,593</u> |

Waverly Community Schools
2022 Building and Site Bonds, Series I
Budget Summary
As of March 31, 2024

| | Budget | Actual | Encumbered | Balance Remaining |
|---|-------------------|-------------------|-------------------|---------------------|
| Construction | | | | |
| New Construction | - | - | - | - |
| Remodeling | 40,240,831 | 16,925,273 | 31,519,338 | (8,203,779) |
| Site Improvements | 3,735,994 | 4,382,953 | 3,144,748 | (3,791,707) |
| Construction Base Budget Subtotal | 43,976,825 | 21,308,226 | 34,664,086 | (11,995,486) |
| Instructional Technology | | | | |
| Computers and Mobile Devices | 1,468,271 | 845,083 | 704,140 | (80,952) |
| Audio / Visual | 1,813,078 | 385,574 | 1,149,445 | 278,059 |
| Instructional Technology Subtotal | 3,281,349 | 1,230,658 | 1,853,585 | 197,107 |
| Loose Furnishings and Equipment | | | | |
| Non-Instructional Computers and Mobile Devices | 73,904 | - | - | 73,904 |
| Non-Instructional Audio / Visual | - | - | - | - |
| Furnishings, Fixtures and Equipment (FF&E) | 4,021,389 | 818,122 | 7,874 | 3,195,392 |
| Loose Furnishings and Equipment Subtotal | 4,095,293 | 818,122 | 7,874 | 3,269,296 |
| District | | | | |
| Buses | 449,946 | - | - | 449,946 |
| Contingency | 2,178,895 | 38,928 | 1,709,633 | 430,334 |
| Election/Issuance Costs | 839,463 | 257,948 | - | 581,515 |
| General Conditions | 994,618 | 710,694 | 729,597 | (445,673) |
| Architect and Engineering Fees | 3,011,715 | 3,780,403 | (765,392) | (3,296) |
| A/E Reimbursables | 431,821 | 492,982 | 152,889 | (214,050) |
| Technology Design | 393,305 | 357,362 | 35,943 | (0) |
| Construction Mgr | 3,050,990 | 2,764,366 | 286,625 | - |
| District Subtotal | 11,350,753 | 8,402,682 | 2,149,295 | 798,776 |
| Bank Interest/Proceeds | (704,265) | (2,663,307) | - | 1,959,042 |
| Totals | 61,999,956 | 29,096,380 | 38,674,840 | (5,771,265) |
| Underwriters Discount | 454,800 | 454,800 | - | - |
| Grand Total | 62,454,756 | 29,551,180 | 38,674,840 | (5,771,265) |

Waverly Community Schools
Building and Site Bonds - May 2021 Authorization
Budget Summary - All Series
As of March 31, 2024

| | Budget | Actual | Encumbered | Balance Remaining |
|---|--------------------|-------------------|-------------------|-------------------|
| Construction | | | | |
| New Construction | 17,591,703 | - | - | 17,591,703 |
| Remodeling | 62,911,072 | 16,925,273 | 31,519,338 | 14,466,461 |
| Site Improvements | 6,540,000 | 4,382,953 | 3,144,748 | (987,701) |
| Construction Base Budget Subtotal | 87,042,775 | 21,308,226 | 34,664,086 | 31,070,463 |
| Instructional Technology | | | | |
| Computers and Mobile Devices | 3,943,267 | 845,083 | 704,140 | 2,394,044 |
| Audio / Visual | 2,787,210 | 385,574 | 1,149,445 | 1,252,191 |
| Instructional Technology Subtotal | 6,730,477 | 1,230,658 | 1,853,585 | 3,646,235 |
| Loose Furnishings and Equipment | | | | |
| Non-Instructional Computers and Mobile Devices | 618,614 | - | - | 618,614 |
| Non-Instructional Audio / Visual | 290,215 | - | - | 290,215 |
| Furnishings, Fixtures and Equipment (FF&E) | 6,012,398 | 818,122 | 7,874 | 5,186,401 |
| Loose Furnishings and Equipment Subtotal | 6,921,227 | 818,122 | 7,874 | 6,095,230 |
| District | | | | |
| Buses | 1,124,864 | - | - | 1,124,864 |
| Contingency | 6,233,088 | 38,928 | 3,490,616 | 2,703,544 |
| Election/Issuance Costs | 1,787,689 | 257,948 | - | 1,529,741 |
| General Conditions | 2,099,386 | 710,694 | 729,597 | 659,095 |
| Architect and Engineering Fees | 5,901,198 | 3,780,403 | 2,124,091 | (3,296) |
| A/E Reimbursables | 913,401 | 492,982 | 224,196 | 196,223 |
| Technology Design | 817,208 | 357,362 | 473,396 | (13,550) |
| Construction Mgr | 6,439,865 | 2,764,366 | 3,608,863 | 66,637 |
| District Subtotal | 25,316,699 | 8,402,682 | 10,650,759 | 6,263,259 |
| Bank Interest/Proceeds | (1,011,178) | (2,663,307) | - | 1,652,129 |
| Totals | 125,000,000 | 29,096,380 | 47,176,304 | 48,727,316 |
| Underwriters Discount | 1,609,442 | 454,800 | - | 1,154,642 |
| Grand Total | 126,609,442 | 29,551,180 | 47,176,304 | 49,881,958 |

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR BOARD MEETING
April 15, 2024**

Report #23-60

SUBJECT: For Action – Policy Adoption

RECOMMENDATION:

The Superintendent recommends the Board of Education approve the policy updates listed below.

Policy Update

New Policy – 5330.02

Opioid Antagonists

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR BOARD MEETING
April 15, 2024**

SUBJECT: POLICY – **First Reading**
ADMINISTRATIVE GUIDELINE – **First Reading**

RECOMMENDATION:

The Superintendent recommends the Board of Education approve the policy updates listed below at second reading.

Volume 38, No. 2

Policy 2510

Adoption of Textbooks

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR BOARD MEETING
APRIL 15, 2024**

Report #23-61

FOR ACTION

Subject:

2022 Building and Site, Series I Technology Award Recommendations

Recommendation:

The Superintendent recommends the Board of Education approve an award to FD Hayes Electric Company, the lowest responsible bidder(s), from the Public Address & Wireless Clock System bid (the “bid”), as per the attached summary, in accordance with Board Policy 6320 (Purchasing).

Statement of Purpose:

The purpose of the bid was to receive competitive pricing for public address systems and an update and expansion of our wireless clock system.

Background Information:

On May 4, 2021 a special election was held for the purpose of proposing a ballot question to authorize Waverly Community Schools to borrow the sum of \$125,000,000 and issue its general obligation unlimited tax bonds therefor, in one or more series for the purpose of erecting additions to, remodeling, including security improvements to, furnishing and refurbishing, and equipping and re-equipping school buildings; acquiring and installing instructional technology and instructional technology equipment for school buildings; purchasing school buses; and developing, equipping and improving playgrounds, play fields, athletic fields, parking areas and sites. The ballot proposal having received sufficient votes was approved.

On Friday, March 15, 2024 the bid was released with responses due on Wednesday, April 3, 2024. A summary of the bid responses is attached for reference. Satisfactory post bid interviews were conducted with the apparent low bidder(s) to ensure compliance with bid specifications.

Budget Impact:

The total cost of this recommendation is Two Hundred Forty Thousand One Hundred Ninety and 00/100 Dollars (\$240,190.00). The contract will be funded entirely by the proceeds from the 2022 Building and Site, Series I bonds. This recommendation is within the amount budgeted for this project.

Discussion of Options:

The Board may entertain a motion to take one of the following actions:

- 1) Accept the bid recommendations, as presented
- 2) Reject the bids, and reissue a new Invitation to Bid
- 3) Table the recommendation for further discussion



April 8, 2024

Mr. Evan Nuffer
Director, Finance and Operations
Waverly Community Schools
515 Snow Rd.
Lansing, Michigan 48917

RE: Waverly Community Schools Public Address & Wireless Clock Systems

Dear Mr. Nuffer,

Bid documents were issued for Public Address & Wireless Clock Systems. This work includes modifying PA and Clock systems district wide for new construction. In addition to contacting known interested bidders, bids were advertised on the state bid website, in the local newspaper, and with Barton Malow’s online planroom. Bids were received and publicly read April 3, 2024.

Bid Evaluation Summary and Recommendations

The attached bid tabulation indicates the bid pricing received. After a review of the bid proposals received, post bid interviews were conducted with the low bidders to verify the proposal was inclusive of the scope of work and schedule.

Based upon the evaluation of the project team we present the following companies for consideration by the administration and Board of Education:

| Bid Package Name | Vendor Name | Base Bid | Voluntary Alternate | TOTAL WITH ALTERNATES |
|-----------------------|--------------------------|-----------|---------------------|-----------------------|
| Public Address System | FD Hays Electric Company | \$224,967 | | \$224,967 |
| Wireless Clock | FD Hays Electric Company | \$25,893 | -\$10,670 | \$15,223 |
| | | | AWARD TOTAL | \$240,190 |

Upon approval by the Board of Education, Barton Malow will issue a contract to the approved bidder. If you have any questions, please call me at (586) 524-1396.

Sincerely,

Eric Sifferman
Project Manager
Barton Malow Builders

WAVERLY COMMUNITY SCHOOLS: Public Address & Wireless Clock Systems

| Bid Package Name | Vendor Name | Base Bid | Voluntary Alternate | TOTAL WITH ALTERNATES | Comments |
|-----------------------|--------------------------|-----------|---------------------|-----------------------|----------|
| Public Address System | FD Hays Electric Company | \$224,967 | | \$224,967 | |
| Public Address System | Digital Age Technologies | \$266,099 | | \$266,099 | |
| | | | | | |
| Wireless Clock | FD Hays Electric Company | \$25,893 | -\$10,670 | \$15,223 | |
| Wireless Clock | Digital Age Technologies | \$19,292 | | \$19,292 | |
| | | | | | |

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR BOARD MEETING
APRIL 15, 2024**

Report #23-62

FOR ACTION

Subject:

2022 Building and Site, Series I Technology Purchase Recommendations

Recommendation:

The Superintendent recommends the Board of Education approve the purchase of technology equipment from Sehi Computer Products, Inc., as per the attached summary and in accordance with Board Policy 6320 (Purchasing).

Statement of Purpose:

The purpose of this recommendation is to replace technology equipment nearing the end of its useful life.

Background Information:

On May 4, 2021 a special election was held for the purpose of proposing a ballot question to authorize Waverly Community Schools to borrow the sum of \$125,000,000 and issue its general obligation unlimited tax bonds therefor, in one or more series for the purpose of erecting additions to, remodeling, including security improvements to, furnishing and refurbishing, and equipping and re-equipping school buildings; acquiring and installing instructional technology and instructional technology equipment for school buildings; purchasing school buses; and developing, equipping and improving playgrounds, play fields, athletic fields, parking areas and sites. The ballot proposal having received sufficient votes was approved.

REMC purchases save schools time and money by providing bids compliant with the Revised School Code, allowing schools to buy without bidding independently.

Budget Impact:

The total cost of this recommendation is not to exceed Seven Hundred Four Thousand One Hundred Forty and 00/100 Dollars (\$704,140.00). This purchase will be funded entirely by the proceeds from the 2022 Building and Site, Series I bonds. This recommendation is within the amount budgeted for this project.

Discussion of Options:

The Board may entertain a motion to take one of the following actions:

- 1) Accept the purchase recommendation, as presented
- 2) Reject the purchase recommendation, and issue an Invitation to Bid
- 3) Table the recommendation for further discussion



Sehi Computer Products, Inc.
 2930 Bond Street
 Rochester Hills, MI 48309
 1-800-233-7344

| | |
|--------------|-----------|
| Quote | Q00149157 |
| Date | 4/8/2024 |
| Page | 1 |

Bill To:

Waverly Community Schools
 515 Snow Road
 Accounts Payable
 Lansing, MI 48917-4501

Ship To:

Waverly Community Schools
 515 Snow Road
 Accounts Payable
 Lansing MI 48917-4501

| Quote Number | Customer ID | Salesperson ID | Shipping Method | Payment Terms | Master No. |
|--------------|-------------|----------------|-----------------|---------------|------------|
| Q00149157 | WAVCS | nmeller | BEST | Net 30 | 449,149 |

| Quantity | Item Number | Description | UOM | Unit Price | Ext. Price |
|----------|-----------------|---|------|------------|--------------|
| 1,700 | 9R3K2UT#ABA | HP Fortis 14 G11 N100 8Gb 64Gb Touch REMC# 246400 | Each | \$414.20 | \$704,140.00 |
| 1,700 | U67TXE | HP 3/3/0 with ADP warranty | Each | \$0.00 | \$0.00 |
| 1,700 | CROSSWDISEDUNEW | GOOGLE Chrome OS Management Console License EDU | Each | \$0.00 | \$0.00 |
| 1,700 | GCWG | Chromebook White Glove Enrollment | Each | \$0.00 | \$0.00 |
| 1,700 | MI-ASSET | Asset Tag Services-Tags provided by District | Each | \$0.00 | \$0.00 |
| 1 | MI-WAREHOUSE | Items shipped to Sehi Michigan Warehouse for Delivery | Each | \$0.00 | \$0.00 |

| | |
|-----------------------|--------------|
| Subtotal | \$704,140.00 |
| Misc | \$0.00 |
| Tax | \$0.00 |
| Freight | \$0.00 |
| Trade Discount | \$0.00 |
| Total | \$704,140.00 |

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR BOARD MEETING
APRIL 15, 2024**

Report #23-63

FOR ACTION

Subject:

Ratification Resolution for the Sale of 2024 Building and Site Bonds, Series II

Recommendation:

The Superintendent recommends the Board of Education approve the ratification resolution for the sale of 2024 Building and Site Bonds, Series II

Statement of Purpose:

On February 12, 2024 the Board of Education of Waverly Community Schools authorized the issuance of Bonds to be used to fund the building and site projects outlined in the May 4, 2021 ballot proposal. Having been authorized to issue bonds, the District received the lowest true interest cost bid from Robert W. Baird & Co., Inc. of 4.274233% to issue \$57,660,000.00 par amount of bonds to fund these capital projects.

Budget Impact:

There is no impact to the General Fund for this transaction.

Historical Perspective:

Under the terms of Public Act 451 of 1976, as amended, the School District is authorized to issue bonds.

On May 4, 2021 a special election was held for the purpose of proposing a ballot question to authorize Waverly Community Schools to borrow the sum of \$125,000,000 and issue its general obligation unlimited tax bonds therefor, in one or more series. The ballot proposal having received sufficient votes was approved.

Discussion of Options:

The Board of Education can entertain a motion to adopt the resolution as presented, or reject the resolution.

Rationale for Recommendation:

In order to fund construction activities and the purchase of furnishings, fixtures and equipment, we must obtain bond proceeds to fund the projects.

Strategic Plan Reference:

As the heart of the community, our mission is to educate and prepare each student to achieve her or his academic best, develop character, become a lifelong learner and contribute as a citizen of our global society.

Waverly Community Schools, Ingham, Eaton and Clinton Counties, Michigan (the "Issuer")

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 15th day of April, 2024, 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:

1. By resolution adopted on February 12, 2024 (the "Bond Resolution"), this Board authorized the issuance of not to exceed Fifty-Eight Million Dollars (\$58,000,000) 2024 School Building and Site Bonds, Series II (the "Bonds"); and

2. Pursuant to the Bond Resolution, the Issuer delegated authority to the Superintendent of Schools and/or the Director of Finance & Operations (each an "Authorized Officer") to accept a bid on behalf of this Board for the sale of the Bonds within the parameters established in the Bond Resolution; and

3. On April 8, 2024, the Issuer received six (6) bids for the purchase of the Bonds, which were presented to an Authorized Officer for consideration; and

4. Based upon the written recommendation of the Issuer's financial consulting firm, an Authorized Officer accepted the offer of Robert W. Baird & Co., Inc. (the "Purchaser"), to purchase the Bonds pursuant to the authority delegated in the Bond Resolution, and the Board desires to ratify and affirm the acceptance of the offer.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Authorized Officer's acceptance of the offer of the Purchaser as set forth in its bid, and the terms and conditions set forth therein, presented to the Authorized Officer on April 8, 2024, to purchase the Bonds at a purchase price of \$57,999,992.35, which is the par value of the Bonds, plus a net original issue premium of \$1,494,633.85, less the Underwriter's discount of \$1,154,641.50, is hereby ratified and affirmed. The Bonds shall be issued in the mutually adjusted aggregate principal amount of \$57,660,000 and designated 2024 School Building and Site Bonds, Series II (General Obligation - Unlimited Tax). Because the Bonds are being issued at a premium and a portion of such premium is being deposited into the 2024 Capital Projects Fund, the Board hereby acknowledges that \$5,000,052.05 of May 4, 2021 voter authorization remains for any future bond issuance.

2. The Bonds shall be dated May 2, 2024, and shall mature on November 1, 2024 through May 1, 2054, inclusive, on which interest is payable commencing November 1, 2024 and semi-annually thereafter on May 1 and November 1, at the rates and in the principal amounts set forth in Exhibit A and shall be subject to optional and mandatory redemption as set forth herein.

3. The Bonds or portions of Bonds in multiples of \$5,000, maturing on or after November 1, 2034, shall be subject to redemption prior to maturity, at the option of the Issuer in such order as the Issuer may determine and by lot within any maturity, on any date occurring on or after May 1, 2034, at par plus accrued interest to the redemption date.

4. The Bonds due November 1, 2035, November 1, 2036, November 1, 2037, November 1, 2038, November 1, 2039, November 1, 2040, November 1, 2041, November 1, 2042, November 1, 2043, November 1, 2044, November 1, 2045, November 1, 2046, November 1, 2047, November 1, 2048, November 1, 2049, November 1, 2050, November 1, 2051, November 1, 2052, and November 1, 2053, 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, as set forth below.

| | | | | | |
|-----------------------------------|--------------------------|-----------------------------------|--------------------------|-----------------------------------|--------------------------|
| <u>Bonds Due November 1, 2035</u> | | <u>Bonds Due November 1, 2036</u> | | <u>Bonds Due November 1, 2037</u> | |
| <u>Redemption Dates</u> | <u>Principal Amounts</u> | <u>Redemption Dates</u> | <u>Principal Amounts</u> | <u>Redemption Dates</u> | <u>Principal Amounts</u> |
| May 1, 2035 | \$685,000 | May 1, 2036 | \$710,000 | May 1, 2037 | \$750,000 |
| November 1, 2035 (maturity) | 510,000 | November 1, 2036 (maturity) | 545,000 | November 1, 2037 (maturity) | 580,000 |
| <u>Bonds Due November 1, 2038</u> | | <u>Bonds Due November 1, 2039</u> | | <u>Bonds Due November 1, 2040</u> | |
| <u>Redemption Dates</u> | <u>Principal Amounts</u> | <u>Redemption Dates</u> | <u>Principal Amounts</u> | <u>Redemption Dates</u> | <u>Principal Amounts</u> |
| May 1, 2038 | \$800,000 | May 1, 2039 | \$840,000 | May 1, 2040 | \$895,000 |
| November 1, 2038 (maturity) | 625,000 | November 1, 2039 (maturity) | 660,000 | November 1, 2040 (maturity) | 705,000 |
| <u>Bonds Due November 1, 2041</u> | | <u>Bonds Due November 1, 2042</u> | | <u>Bonds Due November 1, 2043</u> | |
| <u>Redemption Dates</u> | <u>Principal Amounts</u> | <u>Redemption Dates</u> | <u>Principal Amounts</u> | <u>Redemption Dates</u> | <u>Principal Amounts</u> |
| May 1, 2041 | \$940,000 | May 1, 2042 | \$970,000 | May 1, 2043 | \$1,010,000 |
| November 1, 2041 (maturity) | 750,000 | November 1, 2042 (maturity) | 785,000 | November 1, 2043 (maturity) | 835,000 |
| <u>Bonds Due November 1, 2044</u> | | <u>Bonds Due November 1, 2045</u> | | <u>Bonds Due November 1, 2046</u> | |
| <u>Redemption Dates</u> | <u>Principal Amounts</u> | <u>Redemption Dates</u> | <u>Principal Amounts</u> | <u>Redemption Dates</u> | <u>Principal Amounts</u> |
| May 1, 2044 | \$1,050,000 | May 1, 2045 | \$1,085,000 | May 1, 2046 | \$1,120,000 |
| November 1, 2044 (maturity) | 885,000 | November 1, 2045 (maturity) | 935,000 | November 1, 2046 (maturity) | 1,005,000 |
| <u>Bonds Due November 1, 2047</u> | | <u>Bonds Due November 1, 2048</u> | | <u>Bonds Due November 1, 2049</u> | |
| <u>Redemption Dates</u> | <u>Principal Amounts</u> | <u>Redemption Dates</u> | <u>Principal Amounts</u> | <u>Redemption Dates</u> | <u>Principal Amounts</u> |
| May 1, 2047 | \$1,135,000 | May 1, 2048 | \$1,170,000 | May 1, 2049 | \$1,215,000 |
| November 1, 2047 (maturity) | 1,060,000 | November 1, 2048 (maturity) | 1,110,000 | November 1, 2049 (maturity) | 1,170,000 |
| <u>Bonds Due November 1, 2050</u> | | <u>Bonds Due November 1, 2051</u> | | <u>Bonds Due November 1, 2052</u> | |
| <u>Redemption Dates</u> | <u>Principal Amounts</u> | <u>Redemption Dates</u> | <u>Principal Amounts</u> | <u>Redemption Dates</u> | <u>Principal Amounts</u> |
| May 1, 2050 | \$1,255,000 | May 1, 2051 | \$1,300,000 | May 1, 2052 | \$2,825,000 |
| November 1, 2050 (maturity) | 1,225,000 | November 1, 2051 (maturity) | 2,635,000 | November 1, 2052 (maturity) | 2,760,000 |
| <u>Bonds Due November 1, 2053</u> | | | | | |
| <u>Redemption Dates</u> | <u>Principal Amounts</u> | | | | |
| May 1, 2053 | \$2,930,000 | | | | |
| November 1, 2053 (maturity) | 2,890,000 | | | | |

When term bonds are purchased by the Issuer and delivered to the Paying Agent 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 Issuer.

5. Notice of redemption of any Bond shall be given not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mail to the registered owner's or owners' registered address shown on the registration books kept by the Paying Agent (the "Paying Agent"). The 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 an aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the registered owner thereof.

If less than all of the Bonds of any maturity shall be called for redemption, unless otherwise provided, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Paying Agent, in such manner as the Paying Agent in its discretion may deem proper, in the principal amounts designated by the Issuer. Any Bonds selected for redemption which are deemed to be paid in accordance with the provisions of the Bond Resolution and this resolution will cease to bear interest on the date fixed for redemption. Upon presentation and surrender of such Bonds at the corporate trust office of the Paying Agent, such Bonds shall be paid and redeemed.

6. Blank Bonds with the manual or facsimile signatures of the President and Secretary affixed thereto, shall, at the direction of bond counsel and as necessary, be delivered to the Paying Agent for safekeeping to be used for registration and transfer of ownership.

The Bonds shall be registered as to principal and interest in the name of the Purchaser and are transferable as provided in the Bond Resolution only upon the books of the Issuer kept for that purpose by the Paying Agent, by the registered owner thereof in person or by an agent of the owner duly authorized in writing, upon the surrender of the Bond together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the registered owner or agent thereof and thereupon a new Bond or Bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the Bond Resolution, and upon payment of the charges, if any, therein provided. The Bonds are issuable in denominations of \$5,000, or any integral multiple thereof, not exceeding the aggregate principal amount for each maturity.

7. The Treasurer is further directed to cause the proceeds from the sale of the Bonds to be credited to the herein established BOND ISSUANCE FUND in the amount of the anticipated costs of issuance for the Bonds and the remainder of the bond proceeds to be deposited in the herein established CAPITAL PROJECTS FUND and to cause the premium that is intended to be used for capital purposes, if any, to be deposited to the CAPITAL PROJECTS FUND and other premium and accrued interest received at the time of delivery to be transferred to the 2024 SCHOOL BOND DEBT RETIREMENT FUND. Any amounts remaining in the BOND ISSUANCE FUND after payment of all costs of issuance for the Bonds shall be transferred to the CAPITAL PROJECTS FUND.

8. Upon delivery of the Bonds, the accrued interest, if any, shall be deposited in the Debt Retirement Fund for the Bonds and the balance of the Bond proceeds shall be used as follows:

A. The approximate sum of \$220,480.98 shall be used to pay the costs of issuance of the Bonds, and any balance remaining from that sum after paying the costs of issuance shall be deposited in the 2024 Capital Projects Fund.

B. The sum of \$57,779,511.37 shall be deposited to the 2024 Capital Projects Fund.

9. The Issuer hereby appoints The Huntington National Bank, Grand Rapids, Michigan, as Paying Agent-Bond Registrar and directs an Authorized Officer to execute for and on behalf of the Issuer a Paying Agent-Bond Registrar Agreement.

10. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution 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 Waverly Community Schools, Ingham, Eaton and Clinton Counties, 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

CJI/clb

EXHIBIT A

WAVERLY COMMUNITY SCHOOLS

COUNTIES OF INGHAM, EATON AND CLINTON, STATE OF MICHIGAN

2024 SCHOOL BUILDING AND SITE BONDS, SERIES II - FINAL

Pricing Summary

| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | YTM | Call Date | Call Price | Dollar Price |
|--------------|----------------|--------|--------|------------------------|----------|----------|------------|------------|------------------------|
| 11/01/2024 | Serial Coupon | 5.000% | 3.650% | 1,185,000.00 | 100.659% | - | - | - | 1,192,809.15 |
| 05/01/2025 | Serial Coupon | 5.000% | 3.500% | 465,000.00 | 101.457% | - | - | - | 471,775.05 |
| 11/01/2025 | Serial Coupon | 5.000% | 3.450% | 250,000.00 | 102.242% | - | - | - | 255,605.00 |
| 05/01/2026 | Serial Coupon | 5.000% | 3.300% | 740,000.00 | 103.259% | - | - | - | 764,116.60 |
| 11/01/2026 | Serial Coupon | 5.000% | 3.250% | 165,000.00 | 104.164% | - | - | - | 171,870.60 |
| 05/01/2027 | Serial Coupon | 5.000% | 3.150% | 495,000.00 | 105.251% | - | - | - | 520,992.45 |
| 11/01/2027 | Serial Coupon | 5.000% | 3.100% | 230,000.00 | 106.251% | - | - | - | 244,377.30 |
| 05/01/2028 | Serial Coupon | 5.000% | 3.020% | 495,000.00 | 107.402% | - | - | - | 531,639.90 |
| 11/01/2028 | Serial Coupon | 5.000% | 3.020% | 265,000.00 | 108.268% | - | - | - | 286,910.20 |
| 05/01/2029 | Serial Coupon | 5.000% | 3.020% | 520,000.00 | 109.120% | - | - | - | 567,424.00 |
| 11/01/2029 | Serial Coupon | 5.000% | 3.020% | 315,000.00 | 109.959% | - | - | - | 346,370.85 |
| 05/01/2030 | Serial Coupon | 5.000% | 3.020% | 555,000.00 | 110.787% | - | - | - | 614,867.85 |
| 11/01/2030 | Serial Coupon | 5.000% | 3.020% | 355,000.00 | 111.601% | - | - | - | 396,183.55 |
| 05/01/2031 | Serial Coupon | 5.000% | 3.020% | 585,000.00 | 112.404% | - | - | - | 657,563.40 |
| 11/01/2031 | Serial Coupon | 5.000% | 3.020% | 390,000.00 | 113.195% | - | - | - | 441,460.50 |
| 05/01/2032 | Serial Coupon | 5.000% | 3.020% | 625,000.00 | 113.974% | - | - | - | 712,337.50 |
| 11/01/2032 | Serial Coupon | 5.000% | 3.020% | 405,000.00 | 114.741% | - | - | - | 464,701.05 |
| 05/01/2033 | Serial Coupon | 5.000% | 3.020% | 650,000.00 | 115.497% | - | - | - | 750,730.50 |
| 11/01/2033 | Serial Coupon | 5.000% | 3.030% | 435,000.00 | 116.152% | - | - | - | 505,261.20 |
| 05/01/2034 | Serial Coupon | 5.000% | 3.040% | 670,000.00 | 116.788% | - | - | - | 782,479.60 |
| 11/01/2034 | Serial Coupon | 5.000% | 3.050% | 470,000.00 | 116.694% | c 3.123% | 05/01/2034 | 100.000% | 548,461.80 |
| 11/01/2035 | Term 1 Coupon | 5.000% | 3.150% | 1,195,000.00 | 115.760% | c 3.338% | 05/01/2034 | 100.000% | 1,383,332.00 |
| 11/01/2036 | Term 2 Coupon | 5.000% | 3.220% | 1,255,000.00 | 115.112% | c 3.497% | 05/01/2034 | 100.000% | 1,444,655.60 |
| 11/01/2037 | Term 3 Coupon | 5.000% | 3.370% | 1,330,000.00 | 113.737% | c 3.698% | 05/01/2034 | 100.000% | 1,512,702.10 |
| 11/01/2038 | Term 4 Coupon | 5.000% | 3.420% | 1,425,000.00 | 113.283% | c 3.800% | 05/01/2034 | 100.000% | 1,614,282.75 |
| 11/01/2039 | Term 5 Coupon | 5.000% | 3.500% | 1,500,000.00 | 112.561% | c 3.911% | 05/01/2034 | 100.000% | 1,688,415.00 |
| 11/01/2040 | Term 6 Coupon | 4.000% | 4.000% | 1,600,000.00 | 100.000% | - | - | - | 1,600,000.00 |
| 11/01/2041 | Term 7 Coupon | 4.000% | 4.020% | 1,690,000.00 | 99.750% | - | - | - | 1,685,775.00 |
| 11/01/2042 | Term 8 Coupon | 4.000% | 4.040% | 1,755,000.00 | 99.482% | - | - | - | 1,745,909.10 |
| 11/01/2043 | Term 9 Coupon | 4.000% | 4.060% | 1,845,000.00 | 99.197% | - | - | - | 1,830,184.65 |
| 11/01/2044 | Term 10 Coupon | 4.000% | 4.080% | 1,935,000.00 | 98.895% | - | - | - | 1,913,618.25 |
| 11/01/2045 | Term 11 Coupon | 4.000% | 4.120% | 2,020,000.00 | 98.299% | - | - | - | 1,985,639.80 |
| 11/01/2046 | Term 12 Coupon | 4.125% | 4.170% | 2,125,000.00 | 99.347% | - | - | - | 2,111,123.75 |
| 11/01/2047 | Term 13 Coupon | 4.125% | 4.210% | 2,195,000.00 | 98.739% | - | - | - | 2,167,321.05 |
| 11/01/2048 | Term 14 Coupon | 4.250% | 4.250% | 2,280,000.00 | 100.000% | - | - | - | 2,280,000.00 |
| 11/01/2049 | Term 15 Coupon | 4.250% | 4.280% | 2,385,000.00 | 99.537% | - | - | - | 2,373,957.45 |
| 11/01/2050 | Term 16 Coupon | 4.250% | 4.310% | 2,480,000.00 | 99.057% | - | - | - | 2,456,613.60 |
| 11/01/2051 | Term 17 Coupon | 4.250% | 4.330% | 3,935,000.00 | 98.721% | - | - | - | 3,884,671.35 |
| 11/01/2052 | Term 18 Coupon | 4.250% | 4.350% | 5,585,000.00 | 98.375% | - | - | - | 5,494,243.75 |
| 11/01/2053 | Term 19 Coupon | 4.250% | 4.360% | 5,820,000.00 | 98.183% | - | - | - | 5,714,250.60 |
| 05/01/2054 | Serial Coupon | 4.375% | 4.375% | 3,040,000.00 | 100.000% | - | - | - | 3,040,000.00 |
| Total | - | - | - | \$57,660,000.00 | - | - | - | - | \$59,154,633.85 |

Bid Information

| | |
|---------------------------------------|------------------|
| Par Amount of Bonds | \$57,660,000.00 |
| Reoffering Premium or (Discount) | 1,494,633.85 |
| Gross Production | \$59,154,633.85 |
| Total Underwriter's Discount (2.003%) | \$(1,154,641.50) |
| Bid (100.590%) | 57,999,992.35 |
| Total Purchase Price | \$57,999,992.35 |
| Bond Year Dollars | \$1,155,217.33 |
| Average Life | 20.035 Years |
| Average Coupon | 4.2992422% |
| Net Interest Cost (NIC) | 4.2698112% |
| True Interest Cost (TIC) | 4.2719817% |

2024 B&S Bonds - Sale | SINGLE PURPOSE | 4/ 8/2024 | 10:42 AM