



Waverly Community Schools

Regular Meeting

Monday, June 11, 2012 7:30 PM

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 June 11, 2012, beginning at 7:30 PM in the Board Room, 515 Snow Road, Lansing, MI.

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 Britt Slocum
- II. Special Presentations
 - A. Above & Beyond
- III. Correspondence
- IV. Public Comment
- V. Student Representative Report
- VI. Board Member Comment
- VII. Adoption of Meeting Agenda
- VIII. ***Approval of Minutes 4
- IX. Presentation of Reports
 - A. Finance & Personnel
 - 1. ***Recommendation to approve Report #11-77, Financial Recommendation 10
 - 2. ***Recommendation to approve Report #11-78, Certification of Summer Tax Levy - City of Lansing, Delta Township and Lansing Township 13
 - 3. Recommendation to approve Report #11-79, Adoption of Resolution for General Fund Appropriations 18
 - 4. Recommendation to approve Report #11-80, Adoption of Resolution for Special Revenue Fund Appropriations 21
 - 5. Recommendation to approve Report #11-81, Adoption of Resolution for Debt Service Fund Appropriations 24
 - 6. Recommendation to approve Report #11-82, - Michigan Finance Authority (MFA) State Aid Note Program 27
 - 7. Recommendation to approve Report #11-83, Personnel Recommendations 45
 - B. Other
 - 1. ***Recommendation to approve Report #11-84, Delta Township District 46

Library Board Member

- X. Public Comment
- XI. Superintendent's Report
- XII. Other Board Business
- XIII. Adjournment
- XIV. ***Consent Agenda

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR MEETING
May 29, 2012**

Opening of Meeting

The regular meeting of the Waverly Community Schools Board of Education was called to order by President Britt Slocum at 7:30 p.m. in the Little Theatre of the Waverly Middle School, 620 Snow Road, Lansing, Michigan.

Members Present:

Mr. Britt Slocum, President
Mrs. Mary Ann Martin, Secretary
Mrs. Melissa Sherry, Treasurer
Mrs. Kimberly Smith, Vice Secretary/Treasurer
Mr. Calvin Jones, Trustee
Mr. David Percival, Trustee

Member Absent:

Mrs. Angela Witwer, Vice President

Staff Present:

Mrs. Dorothy Blackwell, Interim Superintendent
Mr. Evan Nuffer, Business Manager
Mr. Eldon McGraw, Director of Communications
Mr. David Ames, Director of Maintenance & Operations
Bill Davis
Vince Perkins
Mike Moreno
Johanna Germain
Vickie Tisdale
Dani Gimm
Gretchen Mikula
Yolanda Harris
Michelle Rowe
Kysha Crenshaw
Susan Burm
Benjamin Knapp
Rebecca Pease

Others Present:

Amanda Herley, Student Representative
Timothy R. Wagner
Dustin Moynahan
Tiara Holloway
Eric Sheets
Mr. & Mrs. Granberry
Sharon Caldwell
Toni Falsetta
Dequandre Dotson
Lelia Wagner
Lyndsay Brock
Rose Campbell-Gill
Kathleen Moynahan
Julie Withers
Kristen Withers
Ann Gottschalk
Cindy Long
Will Long

Others Present (cont.)

Dan Moreno
Olivia Long
Jessica Waters
Shawn Withers
Lakesa Wilburn
Jasmine Gill
Luciano Velasquez
Theresa Kerr

Pledge

Johanna Germain led the pledge of allegiance.

Special Presentations

Superintendent Blackwell acknowledged four high school seniors who have been recognized by the Delta-Waverly Rotary Club as Student of the Month. They are Meghan Green, Rachel Hatt, Logan Raterink, and Alex Canady. None of the students were in attendance at the meeting.

Superintendent Blackwell recognized Kristen Withers who is the recipient of the Gundry Scholarship for swimming. Kristen, a senior at Waverly High School, is a member of the Girls' Varsity Swim Team and Water Polo Team. She will be attending Lansing Community College in the fall, and then transferring to Michigan State University to study pediatric medicine. The \$500 Gundry Scholarship is awarded to a graduating senior who has swum with the Piranhas and shown leadership, dedication to the sport of swimming, and commitment to their community.

Olivia Long, Waverly Middle School 7th grader, was recognized for taking first place in the "I Can Make History" essay contest, and Jasmine Gill, Waverly Middle School 7th grader, was recognized for taking first place in the "I Can Make History" art contest. Unable to attend the meeting was Emily Stokes, Waverly Middle School 8th grader, who took second place in the "I Can Make History" music contest.

Luciano Velasquez, Waverly Middle School 8th grader, was recognized for winning the Level 7 Men's Regional Gymnastics Championship. Unable to attend the meeting was Tina Seville, Waverly Middle School 8th grader, who won the Level 5 State Junior Olympic Gymnastics Championship.

Benjamin Knapp and Susan Burm were recognized for their outstanding efforts in producing the *School House Rock* Musical – the first musical production in East's history. Unable to attend the meeting was Jenny Spurbeck, who also was instrumental in the musical's success.

Colt teachers Michelle Rowe, Kysha Crenshaw, Johanna Germain, and Dani Gimm were recognized for representing Waverly on March 24 at the Lansing Mall School Fair. Unable to attend the meeting was Shelia Conrad, District Enrollment Secretary.

Tiara Holloway, Ombudsman Director, presented the annual report on the Waverly/Ombudsman Partnership. Ms. Holloway reported the purpose of Ombudsman is to increase graduation rates and MME scores for Waverly High School, provide an alternative setting for students who are not finding success in the high school setting, create more attentive classrooms, and provide a future for all Waverly students. The students who attend the Ombudsman program are those who are not prepared for the responsibility of high school and fail classes their freshman year; students with authority issues who do not conform to rules and regulations of the high school; students with life circumstances that do allow them to attend school on a regular basis; students who are not able to keep up with curriculum; students who have given up and therefore quit trying; and students who are deficit in a subject and need one-on-one help to pass in that area.

Special Presentations (cont.)

Ombudsman staff reestablish hope and sense of belonging and provide individualized curriculum with real life application to fit the needs of students. There is an eight to one student/teacher ratio. There is individualized goal setting for each student to develop skills to be successful., social skills training sessions, MME preparation groups, small group lessons for English and Math, choice theory, and transition plans and preparation for all students. This year, Ombudsman has a 100% graduation rate for all 2012 seniors.

Speaking on behalf of the Ombudsman program were DeQuandre Dotson, student; Toni Falsetta, parent; Lakesa Wilburn, parent; Kathleen Moynahan, parent; and Theresa Kerr, parent.

The Board recognized Student Representative Amanda Herley. President Slocum presented flowers and a plaque to Amanda. He thanked her for doing a great job of keeping the Board informed of High School events and for participating on the Superintendent Search visitation team.

Correspondence

None

Public Comment

Addressing the Board during Public Comment were Vince Perkins, Bill Davis, Joe Wagner, and Ann Gottschalk.

Student Representative Report

Amanda Herley reported this is the Seniors last week of school. Underclassmen awards are Wednesday, May 30 in the High School Auditorium, Senior Honors Night is at 7:00 p.m. Thursday, May 31, and Commencement is Saturday, June 2 at 6:00 p.m. at the Wharton Center. The National Honor Society finished its fundraising for the Children's Miracle Network and held a blood drive. The Destination Imagination team is back from Global Competition in Tennessee. The Spanish Honor Society will be selling concessions at the last track meet. Both the Orchestra and Choir programs had concerts last week, and the Orchestra and Reflections will be performing at the graduation ceremony. Spring sports are coming to an end, with the Honor Roll Track Meet tomorrow.

Board Member Comment

Member Jones congratulated Ricki Hernandez and Robert Greeley, the Board of Water & Light First Step graduates. They are the first two graduates from Waverly High School in the program. Member Jones stated hopefully there will be more in the future. He also thanked the Ombudsman program for the 100% graduation rate. Member Jones thanked Student Representative Amanda Herley for her outstanding service.

Member Martin thanked all the Warriors, the students, teachers, staff, Ombudsman students, staff, and parents, who have made us proud tonight. She stated she is looking forward to the Ombudsman Cord ceremony. Member Martin thanked Amanda Herley for her service to the Board. She noted the High School parking lot is rather empty when the Seniors leave.

Member Smith stated she participated in the Warrior Walk and Win on May 12 which benefited Winans and Elmwood Elementary Schools. She thanked Mr. Moreno for letting the group use Waverly Middle School when inclement weather forced the group inside. Both schools reached their pledge goals. Member Smith stated now Mr. Lyman needs to wear Michigan gear.

Member Percival stated it is a terrific time of year. The students work hard all year and now their success comes to fruition. Member Percival noted there is a lot going on, and encouraged everyone to pick an event to attend.

Adoption of Agenda

A motion was presented by Member Martin and supported by Member Smith. MOTION: The Board accept the meeting agenda as presented.

Motion carried. VOTE: AYES – 6; NAYS – 0 (Member Witwer absent).

******Approval of Minutes***

The minutes of the regular meeting of May 14 2012; and two special meetings on May 24, 2012 were approved as presented.

Facility and Policy Advisory Committee Report

Mrs. Blackwell reported the Facility & Policy Advisory Committee met on May 14 and reviewed policy which is being presented tonight at second reading.

Policy – Second Reading – Report #11-72 – Second Reading

A motion was presented by Member Martin and supported by Member Smith. MOTION: The Board of Education approve the policy updates listed below at second reading:

Policy 3120	Employment of Professional Staff	Revision
Policy 5610.01	Permanent Expulsion	Revision
Policy 7540.02	District Web Page	Revision
Currently no number	Teacher Discipline	New
Currently no number	Teacher Placement	New

Motion carried. VOTE: AYES – 6; NAYS – 0 (Member Witwer absent).

Finance & Personnel Advisory Committee Report

Evan Nuffer reported the Finance & Personnel Advisory Committee met on May 14. Stan Kogut, Superintendent of the Ingham Intermediate School District (IISD), presented the ISD's proposed General Fund Budget. The Board of Education reviewed the budget at its May 14 meeting and will take action on it at tonight's meeting. The committee also discussed staffing vacancies. Mr. Nuffer reported the WESPA contract was ratified by the Board at its last meeting and WESPA employees ratified on May 21. The contract is for the rest of the 2011-2012 school year, as well as for the 2012-2013 school year.

Budget Amendment 2011-2012 – Report #11-73 – For Action

A motion was presented by Member Jones and supported by Member Martin. MOTION: The Board of Education approve the amended 2011-2012 general fund budget as presented, showing revenues of \$29,516,672 and expenditures of \$30,232,689.

Motion carried. VOTE: AYES – 6; NAYS – 0 (Member Witwer absent).

2012-2013 General Fund Budget – For Discussion

Evan Nuffer presented for discussion the 2012-2013 General Fund Budget which currently shows revenues of \$28,626,208 and expenditures of \$30,455,664. The 2012-2013 General Fund Budget will be presented to the Board for action at the June 11, 2012 Board meeting. A Public Hearing on the budget will be held at 7:00 p.m. prior to the regular Board meeting.

Mr. Nuffer stated if the Board approves the budget before the state approves its budget, amendments would be made accordingly to Waverly's budget.

Personnel Recommendation – Report #11-74 – For Action

A motion was presented by Member Martin and supported by Member Percival. MOTION: The Board of Education approve Dan Carr as the High School Girls' Basketball Coach for the winter season 2012-2013.

Motion carried. VOTE: AYES – 6; NAYS – 0 (Member Witwer absent).

Ingham Intermediate School District General Education Fund 2012-2013 Proposed Budget – Report #11-75 – For Action

A motion was presented by Member Sherry and supported by Member Jones. MOTION: The Board of Education support the ISD Budget Resolution as presented.

Motion carried. VOTE: AYES – 6; NAYS – 0 (Member Witwer absent).

80/20 Insurance Hard Cap Resolution – Report #11-76 – For Action

A motion was presented by Member Jones and supported by Member Smith. MOTION: The Board of Education approve the resolution to comply with the Publicly Funded Health Insurance Contribution Act (PA 152 Of 2011) by limiting its expenditures for medical benefit plans to not more than eighty percent (80%) of the total annual costs of all medical benefit plans it offers or contributes to for its eligible employees (and their eligible dependents).

Motion carried. VOTE: AYES – 6; NAYS – 0 (Member Witwer absent).

Member Martin stated this does not preclude the District from entering into negotiations to change this in the future. This is the minimum.

Public Comment

None

Superintendent's Report

Sixth grade recognition will be held at East Intermediate on Tuesday, June 5 at 7:00 p.m. Eighth grade recognition will be held at the Waverly High School Auditorium on Wednesday, May 6 at 7:00 p.m.

Friday at noon marks the end of the 2011-2012 school year.

A reception for employees who have retired or will be retiring at the end of the school year will be held on Monday, June 11, 2012 at 6:00 p.m. in the Board Room.

Underclassmen Awards will be presented at an assembly at 7:40 a.m. on May 30 in the Waverly High School Auditorium.

The cord ceremony for Ombudsman graduates will be held on June 1, 2012 at 10:00 a.m. at the Ingham Ombudsman Center.

Other Board Business

None

May 20, 2012

Adjournment

The meeting adjourned at 9:00 p.m.

Respectfully submitted,

Mary Ann Martin, Secretary

rlp
***Consent Agenda

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR BOARD MEETING
June 11, 2012**

Report #11-77

FOR ACTION***

Subject: Financial Recommendation

Recommendation:

It is recommended the following be approved:

Approval of Treasurer's Report:

The General Fund Financial Report dated May 31, 2012 has been reviewed and it is recommended that the Report be approved. The cash balance as of April 30, 2012 was \$4,780,733.41. Receipts during May, consisting of current taxes and other revenues in the amount of \$1,567,887.31, minus disbursements during May of \$3,214,549.13, left the district with a General Fund cash balance as of May 31, 2012 of \$3,134,071.59.

Waverly Community Schools
 Budget Status Report as of 05/31/2012
 General Fund - Revenue Accounts

<u>Account</u>	<u>Description</u>	<u>Budget</u>	<u>Year To Date</u>	<u>Available Balance</u>	<u>Percent Available</u>
Major Class 111 Totals	Property Tax Levy	8,797,778	8,323,742	474,036	5.39%
Major Class 119 Totals	Delinquent Taxes	23,550	6,646	16,904	71.78%
Major Class 131 Totals	Tuition	7,900	7,130	770	9.75%
Major Class 151 Totals	Interest On Investments	4,000	1,228	2,772	69.29%
Major Class 171 Totals	Athletic Revenue	69,420	61,443	7,977	11.49%
Major Class 191 Totals	Rental on Buildings	30,000	42,668	(12,668)	-42.23%
Major Class 199 Totals	Miscellaneous	1,000	13,888	(12,888)	-1288.79%
Major Class 311 Totals	State Revenue	16,064,201	11,702,717	4,361,484	27.15%
Major Class 317 Totals	State Revenue - Flowthru ISD	37,000	28,361	8,639	23.35%
Major Class 412 Totals	Unrestricted Federal Grants	0	0	0	0.00%
Major Class 414 Totals	Federal Grants	2,174,411	1,305,411	869,000	39.96%
Major Class 417 Totals	Grants Through Intermediates	396,454	324,021	72,433	18.27%
Major Class 418 Totals	Unrestricted Flow Thru Grants	11,209	8,632	2,577	22.99%
Major Class 519 Totals	IISD Reimbursements	1,839,749	1,441,516	398,233	21.65%
Major Class 625 Totals	Other Financing Sources (Transfers In)	60,000	0	60,000	100.00%
	Total Revenues	29,516,672	23,267,403	6,249,269	21.17%

Waverly Community Schools
Budget Status Report as of 05/31/2012
General Fund - Expense Accounts

<u>Account</u>	<u>Description</u>	<u>Budget</u>	<u>Year To Date</u>	<u>Available Balance</u>	<u>Percent Available</u>
Function 111 Totals	Elementary	6,683,523	5,050,147	1,633,376	24.44%
Function 112 Totals	Middle School	3,067,714	2,236,487	831,227	27.10%
Function 113 Totals	High School	4,756,692	3,519,079	1,237,613	26.02%
Function 118 Totals	Pre-Kindergarten	33,200	17,698	15,502	46.69%
Function 119 Totals	Summer School	2,000	658	1,342	67.12%
Function 122 Totals	Special Education	2,962,014	2,242,585	719,429	24.29%
Function 125 Totals	Compensatory Education	534,097	395,134	138,963	26.02%
Function 199 Totals	Holding Account for Employee Benefits	10,000	(2,090)	12,090	120.90%
Function 212 Totals	Guidance Services	462,289	367,989	94,300	20.40%
Function 215 Totals	Speech Pathology & Audiology	535,684	406,969	128,715	24.03%
Function 216 Totals	Social Work Services	605,847	454,675	151,172	24.95%
Function 218 Totals	Teacher Consultant	273,036	204,618	68,418	25.06%
Function 219 Totals	Other Pupil Services	51,695	42,528	9,167	17.73%
Function 221 Totals	Improvement of Instruction	559,723	384,869	174,854	31.24%
Function 222 Totals	Educational Media Services	625,166	552,453	72,713	11.63%
Function 225 Totals	Instruction Related Technology	340,482	346,082	(5,600)	-1.64%
Function 226 Totals	Supervision & Direction	409,013	343,995	65,018	15.90%
Function 231 Totals	Board of Education	150,377	108,223	42,154	28.03%
Function 232 Totals	Executive Administration	420,302	358,262	62,040	14.76%
Function 241 Totals	Office of the Principal	1,725,140	1,460,881	264,259	15.32%
Function 249 Totals	Other School Administration	81,838	15,745	66,093	80.76%
Function 252 Totals	Fiscal Services	300,922	251,427	49,495	16.45%
Function 257 Totals	Internal Services	37,642	60,622	(22,980)	-61.05%
Function 259 Totals	Other Business Services	192,249	171,563	20,686	10.76%
Function 261 Totals	Operating Building Services	3,184,662	2,601,022	583,640	18.33%
Function 266 Totals	Security Services	65,712	46,191	19,521	29.71%
Function 271 Totals	Pupil Transportation Services	1,017,630	881,560	136,070	13.37%
Function 283 Totals	Staff/Personnel Services	174,603	156,351	18,252	10.45%
Function 284 Totals	Information Management Services	197,088	165,551	31,537	16.00%
Function 285 Totals	Other Central Services	1,100	953	147	13.32%
Function 293 Totals	Athletic Activities	367,145	294,923	72,222	19.67%
Function 299 Totals	Other Support Services	242,000	6,387	235,613	97.36%
Function 331 Totals	Community Activities	39,707	37,884	1,823	4.59%
Function 371 Totals	Non-Public Schools Pupils	3,217	2,225	992	30.84%
Function 453 Totals	Architecture and Engineering Services	-	(11,000)	11,000	0.00%
Function 623 Totals	Transfer to: Child Care Support	119,180	-	119,180	100.00%
Total For Expenses		30,232,689	23,172,645	7,060,044	23.35%

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR MEETING
June 11, 2012**

Report #11-78

FOR ACTION***

Subject:

Certification of Summer Tax Levy – City of Lansing, Delta Township and Lansing Township

Recommendation:

The Superintendent recommends the Board of Education adopt the proposed summer tax levy for the City of Lansing, Delta Township and Lansing Township. A certified copy is affixed to the official minutes of this meeting. A copy of the certification (L-4029) is included in the support materials.

Statement of Purpose:

To certify the tax levy, allowing local taxing units to collect summer taxes for the district.

Budget Impact:

If the certification of tax levy is not adopted, taxing units will not collect summer taxes for the school district.

Historical Perspective:

Section 380.1213 of Michigan School Code provides that the Secretary of the Board of Education file a certified copy of a resolution adopted by the Board, stating the number of mills to be levied on taxable properties within the school district. This certification is to be filed with the appropriate township(s) and city clerk(s).

A breakdown of the summer tax levy is as follows:

Operating –		
Homestead – Voted		2.1130
Commercial Personal – Voted		5.1130
Nonhomestead (All Other) – Voted		9.0000
Debt –		
Homestead		2.7400
Commercial Personal		2.7400
Nonhomestead (All Other)		2.7400

The summer levy for the City of Lansing, Lansing Township and Delta Township is based upon fifty percent (50%) of the total levy.

Discussion of Options:

The Board may adopt the recommendation as presented, reject the recommendation or could reduce the amount of any of the above levies. Any reduction in tax levy will result in the loss of revenue for the District.

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 life long learner, and contribute as a citizen of our global society.

2012 Tax Rate Request (This form must be completed and submitted on or before September 30, 2012)

MILLAGE REQUEST REPORT TO COUNTY BOARD OF COMMISSIONERS

This form is issued under authority of MCL Sections 211.24e, 211.34 and 211.34d. Filing is mandatory. Penalty applies.

Carefully read the instructions on page 2.

County(ies) Where the Local Government Unit Levies Taxes Ingham County - City of Lansing	2012 Taxable Value for ALL Properties in the Unit as of 5-29-12: 1,735,072
Local Government Unit Requesting Millage Levy Waverly Community Schools	For LOCAL School Districts: 2012 Taxable Value excluding Principal Residence, Qualified Agricultural, Qualified Forest, Industrial Personal and Commercial Personal Properties. "Not yet known"

This form must be completed for each unit of government for which a property tax is levied. Penalty for non-filing is provided under MCL Sec 211.119. The following tax rates have been authorized for levy on the 2012 tax roll.

(1) Source	(2) Purpose of Millage	(3) Date of Election	(4) Original Millage Authorized by Election, Charter, etc.	(5)** 2011 Millage Rate Permanently Reduced by MCL 211.34d "Headlee"	(6) 2012 Current Year "Headlee" Millage Reduction Fraction	(7) 2012 Millage Rate Permanently Reduced by MCL 211.34d "Headlee"	(8) Sec. 211.34 Truth in Assessing or Equalization Millage Rollback Fraction	(9) Maximum Allowable Millage Levy *	(10) Millage Requested to be Levied July 1	(11) Millage Requested to be Levied Dec. 1	(12) Expiration Date of Millage Authorized
Extra Voted	Operating NON-HOME	06/2002	18.0000	18.0000	1.0000	18.0000	1.0000	18.0000	6.8870		12/2012
Hold Harmless Extra Voted	Operating ALL	06/2002	9.3000	9.3000	1.0000	9.3000	1.0000	9.3000	2.1130		12/2012
Extra Voted	DEBT-ALL	06/2000	5.4800	N/A	1.0000	N/A	1.0000	5.4800	2.7400		12/2020

Prepared by Heather VanderMoere	Telephone Number (517) 244-1291	Title of Preparer Ingham ISD Accounting Specialist	Date 06/04/12
---	---	--	-------------------------

CERTIFICATION: As the representatives for the local government unit named above, we certify that these requested tax levy rates have been reduced, if necessary to comply with the state constitution (Article 9, Section 31), and that the requested levy rates have also been reduced, if necessary, to comply with MCL Sections 211.24e, 211.34 and, for LOCAL school districts which levy a Supplemental (Hold Harmless) Millage, 380.1211(3).

<input type="checkbox"/> Clerk	Signature	Print Name	Date
<input checked="" type="checkbox"/> Secretary			
<input type="checkbox"/> Chairperson	Signature	Print Name	Date
<input checked="" type="checkbox"/> President			

* Under Truth in Taxation, MCL Section 211.24e, the governing body may decide to levy a rate which will not exceed the maximum authorized rate allowed in column 9. The requirements of MCL 211.24e must be met prior to levying an operating levy which is larger than the base tax rate but not larger than the rate in column 9.

** IMPORTANT: See instructions on page 2 regarding where to find the millage rate used in column (5).

Local School District Use Only. Complete if requesting millage to be levied. See STC Bulletin 2 of 2012 for instructions on completing this section.	Rate ***
Total School District Operating Rates to be Levied (HH/Supp and NH Oper ONLY)	2.1130
For Principal Residence, Qualified Ag, Qualified Forest and Industrial Personal	5.1130
For Commercial Personal	9.0000
For all Other	9.0000

*** FOR JULY 1 LEVY

2012 Tax Rate Request (This form must be completed and submitted on or before September 30, 2012)
MILLAGE REQUEST REPORT TO COUNTY BOARD OF COMMISSIONERS

Carefully read the instructions on page 2.

This form is issued under authority of MCL Sections 211.24e, 211.34 and 211.34d. Filing is mandatory. Penalty applies.

County(ies) Where the Local Government Unit Levies Taxes Eaton County - Delta Township	2012 Taxable Value for ALL Properties in the Unit as of 5-29-12. 575,037,829
Local Government Unit Requesting Millage Levy Waverly Community Schools	For LOCAL School Districts: 2012 Taxable Value excluding Principal Residence, Qualified Agricultural, Qualified Forest, Industrial Personal and Commercial Personal Properties. "Not yet known"

This form must be completed for each unit of government for which a property tax is levied. Penalty for non-filing is provided under MCL Sec 211.119. The following tax rates have been authorized for levy on the 2012 tax roll.

(1) Source	(2) Purpose of Millage	(3) Date of Election	(4) Original Millage Authorized by Election, Charter, etc.	(5)** 2011 Millage Rate Permanently Reduced by MCL 211.34d "Headlee"	(6) 2012 Current "Headlee" Millage Reduction Fraction	(7) 2012 Millage Rate Permanently Reduced by MCL 211.34d "Headlee"	(8) Sec. 211.34 Truth in Assessing or Equalization Millage Rollback Fraction	(9) Maximum Allowable Millage Levy *	(10) Millage Requested to be Levied July 1	(11) Millage Requested to be Levied Dec. 1	(12) Expiration Date of Millage Authorized
Extra Voted	Operating NON-HOME	06/2002	18.0000	18.0000	1.0000	18.0000	1.0000	18.0000	6.8870		12/2012
Hold Harmless Extra Voted	Operating ALL	06/2002	9.3000	9.3000	1.0000	9.3000	1.0000	9.3000	2.1130		12/2012
Extra Voted	DEBT-ALL	06/2000	5.4800	N/A	1.0000	N/A	1.0000	5.4800	2.7400		12/2020

Prepared by Heather VanderMoere	Telephone Number (517) 244-1291	Title of Preparer Ingham ISD Accounting Specialist	Date 06/04/12
---	---	--	-------------------------

CERTIFICATION: As the representatives for the local government unit named above, we certify that these requested tax levy rates have been reduced, if necessary to comply with the state constitution (Article 9, Section 31), and that the requested levy rates have also been reduced, if necessary, to comply with MCL Sections 211.24e, 211.34 and, for LOCAL school districts which levy a Supplemental (Hold Harmless) Millage, 380.1211(3).

<input type="checkbox"/> Clerk	Signature	Print Name	Date
<input checked="" type="checkbox"/> Secretary			
<input type="checkbox"/> Chairperson	Signature	Print Name	Date
<input checked="" type="checkbox"/> President			

* Under Truth in Taxation, MCL Section 211.24e, the governing body may decide to levy a rate which will not exceed the maximum authorized rate allowed in column 9. The requirements of MCL 211.24e must be met prior to levying an operating levy which is larger than the base tax rate but not larger than the rate in column 9.

** IMPORTANT: See instructions on page 2 regarding where to find the millage rate used in column (5).

Local School District Use Only. Complete if requesting millage to be levied. See STC Bulletin 2 of 2012 for instructions on completing this section.	
Total School District Operating Rates to be Levied (HH/Supp and NH Oper ONLY)	Rate ***
For Principal Residence, Qualified Ag. Qualified Forest and Industrial Personal	2.1130
For Commercial Personal	5.1130
For all Other	9.0000

*** FOR JULY 1 LEVY

2012 Tax Rate Request (This form must be completed and submitted on or before September 30, 2012)

MILLAGE REQUEST REPORT TO COUNTY BOARD OF COMMISSIONERS

This form is issued under authority of MCL Sections 211.24e, 211.34 and 211.34d. Filing is mandatory; Penalty applies.

Carefully read the instructions on page 2.

County(ies) Where the Local Government Unit Levies Taxes Ingham County - Lansing Township	2012 Taxable Value for ALL Properties in the Unit as of 5-29-12. 107,844,982
Local Government Unit Requesting Millage Levy Waverly Community Schools	For LOCAL School Districts: 2012 Taxable Value excluding Principal Residence, Qualified Agricultural, Qualified Forest, Industrial Personal and Commercial Personal Properties. "Not yet known"

This form must be completed for each unit of government for which a property tax is levied. Penalty for non-filing is provided under MCL Sec 211.119. The following tax rates have been authorized for levy on the 2012 tax roll.

(1) Source	(2) Purpose of Millage	(3) Date of Election	(4) Original Millage Authorized by Election, Charter, etc.	(5)** 2011 Millage Rate Permanently Reduced by MCL 211.34d "Headlee"	(6) 2012 Current Year "Headlee" Millage Reduction Fraction	(7) 2012 Millage Rate Permanently Reduced by MCL 211.34d "Headlee"	(8) Sec. 211.34 Truth in Assessing or Equalization Millage Rollback Fraction	(9) Maximum Allowable Millage Levy *	(10) Millage Requested to be Levied July 1	(11) Millage Requested to be Levied Dec. 1	(12) Expiration Date of Millage Authorized
Extra Voted	Operating NON-HOME	06/2002	18.0000	18.0000	1.0000	18.0000	1.0000	18.0000	6.8870		12/2012
Hold Harmless Extra Voted	Operating ALL	06/2002	9.3000	9.3000	1.0000	9.3000	1.0000	9.3000	2.1130		12/2012
Extra Voted	DEBT-ALL	06/2000	5.4800	N/A	1.0000	N/A	1.0000	5.4800	2.7400		12/2020

Prepared by Heather VanderMoere	Telephone Number (517) 244-1291	Title of Preparer Ingham ISD Accounting Specialist	Date 06/04/12
------------------------------------	------------------------------------	---	------------------

CERTIFICATION: As the representatives for the local government unit named above, we certify that these requested tax levy rates have been reduced, if necessary to comply with the state constitution (Article 9, Section 31), and that the requested levy rates have also been reduced, if necessary, to comply with MCL Sections 211.24e, 211.34 and, for LOCAL school districts which levy a Supplemental (Hold Harmless) Millage, 380.1211(3).

<input type="checkbox"/> Clerk	Signature	Print Name	Date
<input checked="" type="checkbox"/> Secretary			
<input type="checkbox"/> Chairperson	Signature	Print Name	Date
<input checked="" type="checkbox"/> President			

* Under Truth in Taxation, MCL Section 211.24e, the governing body may decide to levy a rate which will not exceed the maximum authorized rate allowed in column 9. The requirements of MCL 211.24e must be met prior to levying an operating levy which is larger than the base tax rate but not larger than the rate in column 9.

**** IMPORTANT:** See instructions on page 2 regarding where to find the millage rate used in column (5).

Local School District Use Only. Complete if requesting millage to be levied. See STC Bulletin 2 of 2012 for instructions on completing this section.	Rate ***
Total School District Operating Rates to be Levied (HH/Supp and NH Oper ONLY)	2.1130
For Principal Residence, Qualified Ag, Qualified Forest and Industrial Personal	5.1130
For Commercial Personal	9.0000
For all Other	9.0000

*** FOR JULY 1 LEVY

2012 SUMMARY OF ESTIMATED SUMMER DEBT LEVY *

WAVERLY COMMUNITY SCHOOLS

<u>Assessing Unit</u>	<u>2012 Total Taxable Valuation</u>	WAVERLY DEBT LEVY
		<u>(One-half year rate)</u>
		2000
		<u>2.7400</u>
Lansing Township	107,844,982	\$295,495.25
City of Lansing - Ingham	1,735,072	\$4,754.10
Delta Township	575,037,829	\$1,575,603.65
TOTAL SUMMER DEBT	<u>684,617,883</u>	<u>\$1,875,853.00</u>

* Note: This property tax levy information is for Debt ONLY. Refer to L-4029 for operating levy.

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR BOARD MEETING
June 11, 2012**

Report #11-79

FOR ACTION

Subject:

Waverly Community Schools 2012-13 proposed General Fund budget

Recommendation:

The Superintendent recommends the Board of Education approve the resolution adopting the 2012-13 General Fund budget, showing revenues of \$28,402,675 and expenditures of \$30,159,313.

Statement of Purpose:

The chief administrative officer is required to provide the school board such information as the board requires for proper consideration of the recommended budget. (MCL 141.434)

Budget Impact:

The projected fund balance as of June 30, 2013 will be \$1,476,426, or 4.9% of current year operating expenditures.

Historical Perspective:

School districts are required to adopt their 2012-13 budget by June 30, 2012 for the fiscal year beginning July 1, 2012.

Discussion of Options:

The Board may adopt the recommendation as presented, reject the recommendation, or make an alternate recommendation

Rationale for Recommendation:

The Board of Education has the responsibility of reviewing the budget presented, holding a public hearing, modifying it as necessary, and approving it for implementation prior to the beginning of the fiscal year. (MCL 141.434)

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 life long learner, and contribute as a citizen of our global society.

GENERAL FUND APPROPRIATIONS
Resolution for Adoption by
The Waverly Community Schools Board of Education

RESOLVED that this resolution shall be the General appropriations of Waverly Community Schools for the 2012-2013 fiscal year; a resolution to make appropriations; to provide for the expenditure of the appropriations; and to provide for the disposition of all revenue received by the Waverly Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriation in the General Fund of the school district for fiscal year 2012-2013 which includes 18.0000 operating mills to be levied on all property, except principal residence and other property exempted by law and 4.226 supplemental (hold harmless) operating mills on all principal residences, qualified agricultural property, qualified forest property, industrial personal property and commercial personal property not otherwise exempted by law of ad valorem taxes to be used for operating purposes is as follows:

Revenue:

Local	\$8,823,658
State	15,451,576
Federal	2,488,086
Other Financing Sources	1,639,355
Total Revenue	\$28,402,675
Total Fund Balance, July 1 Available to Appropriate	\$3,233,064
Total Available to Appropriate	\$31,635,739

BE IT FURTHER RESOLVED, that \$30,159,313 of the total available to appropriate in the general fund is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:

Instruction	
Basic Programs	\$15,075,109
Added Needs	3,498,547
Support Services	
Pupil Support	1,815,313
Instructional Staff Support	1,717,091
General Administration	395,252
School Administration	1,942,356
Business Services	468,161
Operations and Maintenance	3,056,361
Transportation	1,158,447
Central Support	461,424
Other Support	535,501
Community Services	35,751
Other Financing Uses	-0-
Total Appropriated	\$30,159,313

BE IT FURTHER RESOLVED, that no board of education member or employee of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made

by the board of education and in keeping with the budgetary policy statement hitherto adopted by the board. Changes in the amount appropriated by the board shall require approval of the board.

Ayes: Members

Nays: Members

Resolution declared adopted.

Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of _____, Michigan, hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board of Education at a _____ meeting held on _____, 2012, the original of which resolution is a part of the Board's minutes, and further certifies that notice of the meeting was given to the public under the Open Meetings Act, 1976 PA 267, as amended.

Secretary, Board of Education

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR BOARD MEETING
June 11, 2012**

Report #11-80

FOR ACTION

Subject:

Waverly Community Schools 2012-13 proposed Special Revenue Funds budgets

Recommendation:

The Superintendent recommends the Board of Education approve the resolution adopting the 2012-13 Special Revenues Funds budgets, showing revenues of \$1,214,000 and expenditures of \$1,245,949.

Statement of Purpose:

The chief administrative officer is required to provide the school board such information as the board requires for proper consideration of the recommended budget. (MCL 141.434)

Budget Impact:

The projected fund balance as of June 30, 2013 will be \$349,403.

Historical Perspective:

School districts are required to adopt their 2012-13 budget by June 30, 2012 for the fiscal year beginning July 1, 2012.

Discussion of Options:

The Board may adopt the recommendation as presented, reject the recommendation, or make an alternate recommendation

Rationale for Recommendation:

The Board of Education has the responsibility of reviewing the budget presented, holding a public hearing, modifying it as necessary, and approving it for implementation prior to the beginning of the fiscal year. (MCL 141.434)

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 life long learner, and contribute as a citizen of our global society.

SPECIAL REVENUE FUNDS APPROPRIATIONS
Resolution for Adoption by
The Waverly Community Schools Board of Education

RESOLVED that this resolution shall be the Special Revenue appropriations of Waverly Community Schools for the 2012-2013 fiscal year; a resolution to make appropriations; to provide for the expenditure of the appropriations; and to provide for the disposition of all revenue received by Waverly Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriation in the Special Revenue Funds of the school district for fiscal year 2012-2013 is as follows:

Revenue:	
Local	\$379,000
State	45,000
Federal	750,000
Total Revenue	\$1,214,000
Total Fund Balance, July 1 Available to Appropriate	\$381,352
Total Available to Appropriate	\$1,595,352

BE IT FURTHER RESOLVED, that \$1,245,949 of the total available to appropriate in the Special Revenue Funds is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:	
Food Services	\$1,118,734
Community Services	40,000
Fund Modifications (Transfers Out)	87,215
Total Appropriated	\$1,245,949

BE IT FURTHER RESOLVED, that no board of education member or employee of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the board of education and in keeping with the budgetary policy statement hitherto adopted by the board. Changes in the amount appropriated by the board shall require approval of the board.

Ayes: Members

Nays: Members

Resolution declared adopted.

Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of _____, Michigan, hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board of Education at a _____ meeting held on _____, 2012, the original of which resolution is a part of the Board's minutes, and further certifies that notice of the meeting was given to the public under the Open Meetings Act, 1976 PA 267, as amended.

Secretary, Board of Education

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR BOARD MEETING
June 11, 2012**

Report #11-81

FOR ACTION

Subject:

Waverly Community Schools 2012-13 proposed Debt Retirement Fund budget

Recommendation:

The Superintendent recommends the Board of Education approve the resolution adopting the 2012-13 Refunding Debt Fund budget, showing revenues of \$4,435,303 and expenditures of \$4,470,750.

Statement of Purpose:

The chief administrative officer is required to provide the school board such information as the board requires for proper consideration of the recommended budget. (MCL 141.434)

Budget Impact:

The projected fund balance as of June 30, 2013 will be \$350,971.

Historical Perspective:

School districts are required to adopt their 2012-13 budget by June 30, 2012 for the fiscal year beginning July 1, 2012.

Discussion of Options:

The Board may adopt the recommendation as presented, reject the recommendation, or make an alternate recommendation

Rationale for Recommendation:

The Board of Education has the responsibility of reviewing the budget presented, holding a public hearing, modifying it as necessary, and approving it for implementation prior to the beginning of the fiscal year. (MCL 141.434)

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 life long learner, and contribute as a citizen of our global society.

DEBT SERVICE FUNDS APPROPRIATIONS
Resolution for Adoption by
The Waverly Community Schools Board of Education

RESOLVED that this resolution shall be the Debt Retirement appropriations of Waverly Community Schools for the 2012-2013 fiscal year; a resolution to make appropriations; to provide for the expenditure of the appropriations; and to provide for the disposition of all revenue received by Waverly Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriation in the Debt Service Funds of the school district for fiscal year 2012-2013 which includes 5.48 debt service mills to be levied on all property not otherwise exempted by law is as follows:

Revenue:	
Local sources	\$4,435,303
Total Revenue	\$4,435,303
Total Fund Balance, July 1 Available to Appropriate	\$386,418
Total Available to Appropriate	\$4,821,721

BE IT FURTHER RESOLVED, that \$4,470,750 of the total available to appropriate in the Debt Service Funds is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:	
Principal	\$2,955,000
Interest	\$1,515,750
Total Appropriated	\$4,470,750

BE IT FURTHER RESOLVED, that no board of education member or employee of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the board of education and in keeping with the budgetary policy statement hitherto adopted by the board. Changes in the amount appropriated by the board shall require approval of the board.

Ayes: Members

Nays: Members

Resolution declared adopted.

Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of _____, Michigan, hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board of Education at a _____ meeting held on _____, 2012, the original of which resolution is a part of the Board's minutes, and further certifies that notice of the meeting was given to the public under the Open Meetings Act, 1976 PA 267, as amended.

Secretary, Board of Education

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR BOARD MEETING
June 11, 2012**

Report #11-82

FOR ACTION

Subject:

Michigan Finance Authority (MFA) State Aid Note Program

Recommendation:

The Superintendent recommends the Board of Education approve the resolution to borrow money for school operations and issue its notes therefore pledging for the payment thereof moneys to be received by it pursuant to the State School Aid Act of 1979, Act 94 as amended

Statement of Purpose:

Based on a statement of cash flows prepared for upcoming 2012-2013 budget year, it is anticipated the District will need to borrow up to \$2,000,000 to maintain a minimum cash balance of \$1,000,000 during the 2012-2013 fiscal year. \$1,000,000 is the approximate amount required to meet bi-weekly payroll.

Budget Impact:

Interest expense related to the short term borrowing is estimated conservatively at 3%, or approximately \$60,000

Historical Perspective:

Under the terms of Section 1225 of Act 451, the School District is authorized to borrow money for school operations and issue notes pledging for the repayment of those notes. Historically, Waverly has not needed to borrow money for school operations.

Discussion of Options:

The Board of Education can adopt the resolution as presented, or reject the resolution and seek an alternate source of short term borrowing for the upcoming fiscal year

Rationale for Recommendation:

Short term borrowing will be necessary to pay the obligations of the School District during the 2012-2013 school year. The MFA offers a low cost financing opportunity to borrow money for school operations by pledging monies received pursuant to the "State Aid Act", which shall be the full faith and credit obligation of the School District.

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.

**RESOLUTION AUTHORIZING ISSUANCE OF NOTES
IN ANTICIPATION OF STATE SCHOOL AID
(AUGUST 2012 BORROWING THROUGH THE
MICHIGAN FINANCE AUTHORITY)**

Waverly Community Schools, Ingham, Eaton and Clinton Counties, Michigan (the "School District").

A _____ meeting of the Board of Education of the School District was held in the _____, in the School District, on the _____ day of June, 2012, at _____ o'clock in the _____.

The meeting was called to order at _____ o'clock in the _____ 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, 2013 (the "2012/2013 State Aid"), is shown in paragraph 1 of Exhibit A; and

WHEREAS, the estimated amount of 2012/2013 State Aid allocated or to be allocated to the School District pursuant to Section 20 of the State Aid Act and expected to be received by the School District from January 2013 through August 2013 is shown in paragraph 2 of Exhibit A (the "Pledged State Aid"); and

WHEREAS, the School District has the need to borrow the sum of not to exceed the amount shown in paragraph 3 of Exhibit A to pay operating expenses for the fiscal year ending June 30, 2013, 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 2012/2013 State Aid and that portion of the 2012/2013 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 obligations, Qualified School Construction Bonds and Qualified Zone Academy Bonds, not including this borrowing, during calendar year 2012 in the aggregate principal amount shown in paragraph 4 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 3 of Exhibit A and issue the general obligation notes in one or more series (the "Note" or "Notes") of the School District therefor 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 3 of Exhibit A, the final amount and series designation to be determined by an officer designated in paragraph 5 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 general obligation 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 6 of Exhibit A, or as of the date of delivery, and be due and payable on the date shown in paragraph 6 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 not be subject to redemption prior to maturity.

3. The School District hereby appropriates a sufficient amount of the Pledged State Aid to repay the principal of and interest on the Notes. In addition, the full faith and credit of the School District is hereby irrevocably pledged for payment of the principal of and interest on the Notes and, in case of the insufficiency of the Pledged State Aid, the School District shall pay the Notes 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 and interest on the Notes with set-aside installments, the following provisions in this paragraph 4 shall apply:

Moneys to pay the principal and interest on the Notes when due shall be set aside in a separate fund with the depository designated in the Purchase Contract described below (the "Depository") in five (5) or seven (7) equal installments (the "Installment" or "Installments"), commencing on January 22, 2013, and thereafter on the 20th day of each month (or in the case of April, the 22nd) through May 20, 2013 (if payable in five (5) Installments) or July 22, 2013 (if payable in seven (7) Installments) 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 regular 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 the Installment is insufficient to pay the Installment, then in that event the School District pledges to use any and all other available funds to meet the set-aside Installment obligation. If the

School District fails to set aside all or any portion of an Installment (the "Installment Shortfall") 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 meet the Installment obligation and all months thereafter, in accordance with the terms and conditions of the Purchase Contract (the "Purchase Contract") between the Authority and the School District. 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: (A) the Installment Shortfall; (B) the current month's Installment; and (C) any amounts remaining to be immediately distributed to the School District. 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 principal and interest on the Notes. The Pledged State Aid due to the School District during each of the months of June, July and August (if a five (5) Installment schedule is applicable) or during the month of August (if a seven (7) Installment schedule is applicable) shall under no circumstances be less than the amount of one Installment.

If the School District has failed to deposit all or a portion of an Installment by the last regular 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 regular business day following the last regular business day of the month of the failure to deposit all or a portion of the Installment. Upon receipt of 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.

If the five (5) Installment schedule is applicable and if on May 31, 2013, the funds on deposit with the Depository, together with moneys to be received during June 2013 under the State Aid Act, are insufficient to pay the principal of and interest on the Notes when due, the School District, pursuant to Section 17a(3) of the State Aid Act, to the extent necessary to meet the remaining payment obligation, assigns to the Authority and 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 under the State Aid Act.

If the seven (7) Installment schedule is applicable and if on July 31, 2013, the funds on deposit with the Depository, together with moneys to be received during August 2013 under the State Aid Act, are insufficient to pay the principal of and interest on the Notes when due, the School District, pursuant to Section 17a(3) of the State Aid Act, to the extent necessary to meet the remaining payment obligation, assigns to the Authority and 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 under the State Aid Act.

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.

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 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 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 No Set-Aside Notes and the Authority's State Aid Revenue Notes, Series 2012B-2.

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 or Superintendent 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.

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 or designee 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. The President, Vice-President, Secretary, Treasurer, Superintendent, individual acting in the capacity of the school business official, or designee and any Authorized Officer are further 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.

10. The Notes shall be sold to the Authority and the following provisions shall apply:

(a) Any Authorized Officer or designee 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 original purchaser(s) of the State Aid Revenue Notes issued by the Authority to finance its purchase of the No Set-Aside Notes), as the Authority and any Authorized Officer or designee shall deem necessary

and appropriate and not inconsistent with the provisions of this resolution. The choice of whether to make set-aside Installments for the Notes 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 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.

(b) Any Authorized Officer or designee is further authorized to approve the specific interest rate(s) to be borne by the Notes, not exceeding the maximum rate permitted by law, the purchase price of the Notes, not less than the price specified in paragraph 7 of Exhibit A, a guaranteed investment agreement or other permitted investment in accordance with state law for funds paid to the Depository, if applicable, direct payments of Pledged State Aid to and if required by the Authority, the number of set-aside installments (other than five or seven) authorized by the Authority, and other terms and conditions relating to the Notes and the sale thereof.

(c) The form of the Notes shall contain the following language in substantially the form set forth below as applicable:

Series B-1 (with set-asides)

To the extent permitted by law, the principal of and interest on this Note which remains unpaid after this Note has matured 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 two percent (2%) above the stated interest rate on the Authority's State Aid Revenue Notes, Series 2012B-1.

Series B-2 and Series B-3 (with no set-asides and with or without a related Letter of Credit)

To the extent permitted by law, the principal of and interest on this Note which remains unpaid after this Note has matured shall bear interest until paid at an interest rate per annum based upon a 365/366 day year for the actual number of days elapsed equal to the Bank Reimbursement Rate or the Default Interest Rate as such terms are defined in Schedule I to the Purchase Contract.

11. By opting to issue its Notes to the Authority, the School District hereby determines that it is in the best interest of the School District to issue 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.

12. The 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 of equal standing with the Notes as to the Pledged State Aid with the prior written consent of an authorized officer of the Authority. The School District further resolves that the amount payable as to principal and interest on the Notes plus the amount payable as to principal and interest on or prior to the maturity date of the Notes on any additional notes or other obligations of equal standing with the Notes as to payment from Pledged State Aid will not exceed 75% of the amount of Pledged State Aid.

13. The Authority has appointed Thrun Law Firm, P.C. to act as underwriter's counsel for the August 2012 state aid note program. The School District consents to Thrun Law Firm, P.C. representing this School District and acting as underwriter's counsel for the Authority's August 2012 state aid note program.

14. 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 Waverly Community Schools, Ingham, Eaton and Clinton Counties, Michigan hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board at a _____ meeting held _____, 2012, the original of which is a part of the Board's minutes and further certifies that notice of the meeting was given to the public pursuant to the provisions of the Open Meetings Act, 1976 PA 267, as amended.

Secretary, Board of Education

PJB/klg

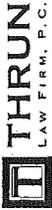


EXHIBIT A

1. Estimated 2012/2013 State Aid allocated or to be allocated for fiscal year ending June 30, 2013: \$ 15,451,576 (total amount estimated to be received from October 1, 2012 through August 31, 2013).
2. Estimated Pledged State Aid allocated for fiscal year ending June 30, 2013: \$ 11,237,510 (total amount estimated to be received from January 1, 2013 through August 31, 2013).
3. Amount of borrowing not to exceed: \$2,000,000.
4. Principal amount of notes, bonds or other obligations subject to Section 148 of the Internal Revenue Code of 1986, as amended, relating to arbitrage and the rebate thereof, including but not limited to federally tax-exempt obligations, Qualified School Construction Bonds, and Qualified Zone Academy Bonds, not including this borrowing, issued or to be issued during the 2012 calendar year: \$ - 0 - (include plans for voted or non-voted bonds, refunding bonds, additional state aid notes, tax anticipation notes, installment purchase agreements, and lease-purchase agreements).
5. Authorized Officer: Superintendent, President or Vice President of the Board of Education, Assistant Superintendent or individual acting in the capacity of the school business official.
6. The Notes shall be dated August 20, 2012 and shall mature on August 20, 2013, or such other date as determined by any Authorized Officer.
7. Purchase price: Not less than 97% of the principal amount of the Notes.
8. Five percent (5%) of estimated fiscal year 2011/2012 operating expenses: \$ 1,511,634.

EXHIBIT B
FORM OF PURCHASE CONTRACT

[Insert Name of School District Here]

The Michigan Finance Authority (the "Authority"), a public body corporate, 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 other authorized officer of the Authority) 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 on 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 shown on Schedule I. The purchase price for the Notes shall be as set forth on Schedule I.

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 state school aid payments to be allocated and paid to the Issuer as provided herein and in the 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 include underwriting discount or fees, placement agent fees, underwriter's and placement agent's counsel fees, 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, note counsel fees, fees and expenses of a private placement purchaser (each a "Purchaser") of all or a portion of the Authority's Notes (as defined below), and other counsel fees and issuance fees of the Authority and the Purchaser(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 shown on Schedule I hereto.

IF FIVE OR SEVEN SET-ASIDE INSTALLMENTS ARE APPLICABLE, THE FOLLOWING LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT:

[The Issuer pledges to pay the principal and interest on the Notes from its 2012/2013 State School Aid allocated or to be allocated to it and to be paid during January 2013 through August 2013 (the "Pledged State Aid"). Moneys to pay the principal and interest on the Notes when due shall be set aside in a separate fund with the Depository (as defined in Schedule I hereto) as hereinafter described in 5 or 7 equal installments (the "Installment" or "Installments") specified in Schedule I, commencing on January 22, 2013, and thereafter on the 20th day of each month (or in the case of April, the 22nd) through May 20, 2013, if five (5) Installments are specified in Schedule I hereto, or through July 22, 2013, if seven (7) Installments are specified in Schedule I hereto or such other State School Aid payment date as may be provided for under state law (the "Payment Date"). If a Payment Date falls on a

Saturday, Sunday or legal holiday, the Installment shall be due on the next regular business day. 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 State of Michigan 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 the Installment is insufficient to pay the Installment, then in that event the Issuer pledges to use any and all other available funds to meet the Installment obligation. If the Issuer fails to set aside any portion of an Installment (the "Installment Shortfall"), 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, the Authority shall intercept 100% of the Pledged State Aid to be distributed to the Issuer and apply the intercepted amount on the following priority basis: (A) the Installment Shortfall; (B) the current month's Installment; and (C) any amounts remaining to be immediately distributed to the Issuer. 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 principal of and interest on the Notes. The Authority shall promptly notify the Issuer that it will immediately commence to intercept the Pledged State Aid.

If the Issuer has failed to deposit all or a portion of the Installment by the last regular 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 regular business day following the last regular business day of the month of the failure to deposit all or a portion of the Installment. Upon receipt of written notice from the Depository, the Authority shall promptly notify the Issuer that it will immediately commence to intercept 100% of the Pledged State Aid.

If five (5) Installments are specified in Schedule I hereto and if on May 31, 2013, the funds on deposit with the Depository, together with moneys to be received during June 2013 pursuant to the Act, or if seven (7) Installments are specified in Schedule I hereto and if on July 31, 2013, the funds on deposit with the Depository, together with moneys to be received during August 2013 pursuant to the Act, are, in either case, insufficient to pay the principal of and interest on the Notes when due, the Issuer, pursuant to Section 17a(3) of the Act, to the extent necessary to meet the payment obligation assigns to the Authority and authorizes and directs the State Treasurer to advance all or part of any payment which is dedicated for distribution or for which the appropriation authorizing payment has been made under the Act.

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 State Aid Revenue Notes, Series 2012B-1 (the "Authority's Notes") and a Trust Indenture dated as of August 1, 2012, issued by the Authority pursuant to its Note Authorizing Resolution adopted _____, 2012.

The Issuer 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, the Authority's Notes.]

IF NO SET-ASIDE INSTALLMENTS ARE APPLICABLE, THE FOLLOWING LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT:

[The Issuer acknowledges that: (i) the Authority will purchase the Notes with proceeds from the State Aid Revenue Notes, Series 2012B-2 and Series 2012B-3, to be issued by the Authority (the "Authority's Notes"); (ii) the payment of principal and interest on the Authority's Notes of Series 2012B-2 (the "2012B-2 Notes") will be secured by a direct-pay letter of credit (the "Letter of Credit") to be issued JPMorgan Chase Bank, National Association (the "Bank"), pursuant to a reimbursement agreement among the Authority, The Bank of New York Mellon Trust Company, N.A. (as Trustee and Depository), and the Bank, dated as of August 20, 2012 (the "Reimbursement Agreement"); and (iii) the Authority's Notes of Series 2012B-3 (the "2012B-3 Notes") will be directly purchased from the Authority by Wells Fargo Bank, National Association (the "Purchaser"), unsecured by any letter of credit.

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 in immediately available funds received by the Depository by 11:00 a.m. on the maturity date of the Notes. The Issuer pledges to pay the principal and interest on its Notes from the 2012/2013 State School Aid to be allocated to it and to be paid during January 2013 through August 2013, inclusive (the "Pledged State Aid"). If on the maturity date of the Notes there are insufficient funds on deposit with the Depository to pay the principal of and interest on the Notes when due, the Issuer, pursuant to Section 17a(3) of the Act, to the extent necessary to meet the payment obligation, assigns to the Authority and authorizes and directs 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 executed 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 as described under this Purchase Contract. Notwithstanding the foregoing:

(A) 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 2013, and the Depository shall apply the August 2013 state school aid payment on the following priority basis: (1) on a parity basis with respect to (a) the Bank, the amount necessary to reimburse it for the drawing on the Letter of Credit to pay principal and interest on the 2012B-2 Notes on August 20, 2013 and all other amounts due and owing to the Bank under the Reimbursement Agreement, and (b) first, the registered owner of the 2012B-3 Notes, the principal and interest due on the 2012B-3 Notes on August 20, 2013, and second, the Purchaser, all other amounts due and owing to the Purchaser under the Note Purchase Agreement among the Authority, the Purchaser and the Depository relating to the 2012B-3 Notes; and (2) any amount remaining to be immediately distributed to the Issuer; and

(B) if (1) the Issuer's August 2013 state school aid payment will be less than the principal and interest on the Notes and (2) the Issuer will pay any of the remaining amount due from any source other than proceeds from its borrowing in the Authority's August 2013 state aid note pool, the Issuer shall give written notice by August 10, 2013 to the Authority and the Depository specifying each such source and amount (e.g., \$ _____ will be wired to the Depository from [bank name]); and

(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 principal and interest on the Notes when due, the Authority may request by phone or email from the Issuer a written confirmation of both its ability to pay the Notes when due and a description of the source of funds for the repayment of the Notes. If the Issuer fails within ten days to provide such confirmation to the satisfaction of the Authority, the Issuer hereby authorizes the intercept of any Pledged State Aid to be distributed to the Issuer earlier than August 2013 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 paragraph (A) above.]

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, 2012, issued by the Authority pursuant to its Note Authorizing Resolution adopted _____, 2012 and the Authority's obligations under the Reimbursement Agreement.

The Issuer 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, the Authority's Notes.

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 Closing Documents (defined below) available for inspection by the Authority on August 13, 2012, at the offices of the Thrun Law Firm, P.C., East Lansing, Michigan. At 9:00 a.m., prevailing Eastern time, on August 20, 2012 ("Closing Date"), the Issuer shall deliver the Notes to the Authority at the offices of Miller, Canfield, Paddock and Stone, P.L.C., Lansing, Michigan, together with such other documents, certificates and closing opinions as the Authority shall require (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 prior to the Closing Date.

Michigan Finance Authority

By _____
Its Authorized Officer

Accepted and Agreed to this
_____ day of _____, 2012

_____ ("Issuer")

By _____
Title: _____

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 commencing on January 22, 2013, with The Bank of New York Mellon Trust Company, N.A., or its successor (the "Depository") at its designated corporate trust office located in Detroit, Michigan. 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 equal Installments shall be [five] or [seven]. 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, together with any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 75% of the amount of state school aid to be received by the Issuer during the period from January 1, 2013, through August 31, 2013.
5. The principal amount and the interest rate on the Notes shall be \$_____ and _____% per annum, respectively.
6. The Issuer's pro rata share of the Costs of Issuance shall not exceed \$_____.
7. The Notes shall be dated August 20, 2012 and shall mature on August 20, 2013.
8. The purchase price of the Notes shall be \$_____ (par of \$_____ [less net discount of \$_____] [plus net premium of \$_____]).
9. As long as the Notes 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 August 2013 or October 2013 state school aid without the prior written consent of the Authority, by its Executive Director, 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 ("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, 2013; 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 Notes. "Other Obligations" defined in this paragraph 9 shall not include state aid notes, if any, issued by the Issuer as a separate series on August 20, 2012 and purchased by the Authority with proceeds from the State Aid Revenue Notes, Series 2012B-2 and Series 2012B-3, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2012. Any one or more of the foregoing restrictions set forth in this paragraph 9 may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

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 agrees to deposit or cause to be deposited funds to pay principal and interest on the Notes with The Bank of New York Mellon Trust Company, N.A., or its successor (the "Depository") at its designated corporate trust office located in Detroit, Michigan, in accordance with the Purchase Contract and resolution authorizing 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, together with any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 75% of the amount of state school aid to be received by the Issuer during the period from January 1, 2013, through August 31, 2013.
4. The principal amount and the 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 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 initial fee of the Bank), plus (C) the Issuer's pro rata share of related charges pursuant to the Note Purchase Agreement among the Authority, the Purchaser and the Depository (including, without limitation, all other amounts owing to the Purchaser under the Note Purchase Agreement).
6. The Notes shall be dated August 20, 2012 and shall mature on August 20, 2013.
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 4.0%; 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 4.0%.

"Adjusted One Month LIBOR Rate" means an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the sum of (i) 2.50% per annum plus (ii) the quotient of (a) the interest rate determined by the Bank by reference to the Reuters Screen LIBOR01 Page (or on any successor or substitute page) to be the rate at approximately 11:00 a.m. London time, on such date or, if such date is not a Business Day, on the immediately preceding Business Day, for dollar deposits with a maturity equal to one (1) month divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to dollar deposits in the London interbank market with a maturity equal to one (1) month.

"Base Rate" means, for any day, the highest of (a) the Prime Rate, (b) the Adjusted One Month LIBOR Rate and (c) eight percent (8.0%) per annum.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in the States of Michigan, Illinois or New York are authorized or required by law or executive order to close or (iii) a day on which the New York Stock Exchange is closed.

"Prime Rate" means, for any day, the greater of:

(i) the rate of interest announced by the Bank from time to time as its prime commercial rate for U.S. dollar loans, or equivalent, as in effect on such day, with any change in the Prime Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate; and

(ii) the sum of (x) the rate determined by the Bank to be the average (rounded upwards, if necessary, to the next higher 1/100 of 1%) of the rates per annum quoted to the Bank at approximately 10:00 a.m. (Chicago time) (or as soon thereafter as is practicable) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) by two or more Federal funds brokers selected by the Bank for the sale to the Bank at face value of Federal Funds in an amount equal or comparable to the principal amount owed to the Bank for which such rate is being determined, plus (y) 1/2 of 1% (0.50%).

"Reserve Requirement" means a percentage equal to the daily average during the most recently completed interest period of the aggregate maximum reserve requirements (including all basic, supplemental, marginal and other reserves), as specified under Regulation D of the Federal Reserve Board, or any other applicable regulation that prescribes reserve requirements applicable to Eurocurrency liabilities (as presently defined in Regulation D) or applicable to extensions of credit by the Bank the rate of interest on which is determined with regard to rates applicable to Eurocurrency liabilities. Without limiting the generality of the foregoing, the Eurocurrency Reserve Requirement shall reflect any reserves required to be maintained by the Bank against any category of liabilities that includes deposits by reference to which the Adjusted One Month LIBOR Rate is to be determined.]

[9. So long as the Notes are outstanding or any amounts are due and owing to the Bank under the Reimbursement Agreement, 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 August 2013 or October 2013 state school aid without the prior written consent of the Authority, by its Executive Director, 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 ("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, 2013; 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 Notes. "Other Obligations" defined in this paragraph 9 shall not include state aid notes, if any, issued by the Issuer as a separate series on August 20, 2012 and purchased by the Authority with proceeds from the State Aid Revenue Notes, Series 2012B-1 or Series 2012B-3, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2012. Any one or more of the foregoing restrictions set forth in this paragraph 9 may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.]

[NOTE: If the Purchaser of the Authority's Notes with no Set-Asides requires a Default Interest Rate, ADD THAT PROVISION HERE.]

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR MEETING
June 11, 2012**

Report #11-83

FOR ACTION

Subject: Personnel Summary

A. Retirement – Certified

<u>Name</u>	<u>Position</u>	<u>Years</u>	<u>Effective</u>
Dennis Farmer	Special Education Teacher	21 years	6/8/12

B. Resignation – Non Certified

<u>Name</u>	<u>Position</u>	<u>Reason</u>	<u>Effective</u>
Dawn Figgins	MS Lunch Assistant	Personal	6/8/12
Mary Ann Pohl	Elmwood Lunch Assistant	Personal	6/8/12

C Coaching – High School/Middle School

<u>Name</u>	<u>Assignment</u>	<u>Step</u>	<u>Stipend</u>	<u>Effective</u>
Dan Carr	HS Girls' Basketball Coach	3	\$5,739	Winter Season

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
REGULAR MEETING
June 11, 2012**

Report #11-84

FOR ACTION***

Subject: Delta Township District Library Board Member

Recommendation:

The Superintendent recommends the Board of Education reappoint Marie Papciak to the Delta Township Library Board for a term beginning July 1, 2012 and ending June 30, 2016.

Statement of Purpose/Issue:

Under the terms of the Delta Township District Library Agreement, the Waverly Community Schools has the right to appoint two of the six members on the District Library Board.

Budget Impact:

None

Background Information/Historical Perspective:

The Waverly Community Schools entered into an agreement with Delta Township on March 9, 1998 to form a district library under Michigan Public Act 24 of 1989. Under the terms of the agreement Waverly Community Schools has the right to appoint two members to the District Library Board.

As specified in the library agreement, the appointed member must be a “qualified elector and resident of Delta Township.” Mrs. Papciak will complete 11 years as a library board trustee on June 30, 2012 and wishes to continue in this position.

Discussion of Options/Alternatives:

The Board of Education may direct the administration to recommend another candidate.

Rationale for Recommendation:

Marie Papciak has served on the Delta Township Library Board for the past 11 years, representing the community and district well in her role. She is a qualified elector and resident of Delta Township, a former Waverly Community School District librarian, and continues to be involved in District activities.

Goal Addressed:

Strategy #1 Communications: We will enhance communications within the district and with the community to improve relationships among all key constituent groups to better achieve our mission.