BOARD OF EDUCATION
NORTH BRANCH EDUCATIONAL SERVICES CENTER
6655 JEFFERSON, PO BOX 3620
NORTH BRANCH, MICHIGAN 48461-3620

The regular meeting of the North Branch Board of Education was held 7:00 p.m. on Monday, March 23, 2015 in the conference room located in the North Branch Educational Services Center, 6655 Jefferson, North Branch, Michigan.

President Mabery called the meeting to order at 7:02 p.m.

Roll Call indicated the following Board members present:

Members Present:	Cory Mabery, President
	Doug Meiburg, Treasurer
	Daniel Deshetsky, Trustee
	Melissa Schank, Trustee
	Tom Nellenbach, Trustee
	Absent:
	Cheryl Howell, Vice-President
	Mike Snoblen, Secretary

Others Present:	Thomas A. English	Superintendent
	Shelly Campbell	Business Manager
	Jeff Drayton	Director of Operations & Technology
	John Sherman	High School Assistant Principal
	Rhoda Lucia	Recording Secretary

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Moved by Deshetsky, supported by Nellenbach that Melissa Schank be appointed as the temporary secretary of the Board of Education during the absence of Mike Snoblen
Roll Call vote: Schank aye, Meiburg aye, Mabery aye, Deshetsky aye, Nellenbach aye
5 aye, 0 nay, 2 absent – Motion Carried

Moved by Schank, supported by Deshetsky the Board of Education approve the agenda as presented.
Roll Call vote: Nellenbach aye, Schank aye, Deshetsky aye, Meiburg aye, Mabery aye
5 aye, 0 nay, 2 absent – Motion Carried

Communications:
Mr. English gave a brief update on some ongoing and upcoming events.

Presentations:
Athletic – State Qualifiers and Academic All-State Teams - Mr. Sherman presented the following student for recognition:

Jillian Dufort – Girls' Bowling State Qualifier
Travis Fike – Boys' Bowling State Qualifier
Hunter Hohman – Wrestling State Qualifier

Laura Willson – MaxPreps Second Team All-American recognition from MaxPreps

Robotics Competition - Mr. Sutton, Mr. Ramey and the robotics teams did a demonstration in the cafeteria of the 3 robots. They also shared a video of an actual competition at Kettering University.

Dean Transportation – Mark Britton gave an informational presentation on transportation services.

Board Committee Reports: none

Public Comment: none

Items for Discussion/Action

Moved by Schank, supported by Deshetsky, the Board of Education approve the minutes from the March 9, 2015 regular meeting.
Roll Call vote: Mabery aye, Deshetsky aye, Schank aye, Nellenbach aye, Meiburg aye
5 aye, 0 nay, 2 absent – Motion Carried

Moved by Meiburg, supported by Deshetsky, the Board of Education adopt the 2015 Refunding Bonds Ratifying Resolution as presented, discussed and attached.
Roll call vote: Deshetsky aye, Nellenbach aye, Schank aye, Meiburg aye, Mabery aye
5 aye, 0 nay, 2 absent – Motion Carried

President Mabery called for a brief recess at 9:17 p.m.
Returned at 9:27 p.m.

ISD Biennial Election - The board discussed the process of the ISD Biennial Election which will be on a future agenda.

Proposal 1 – Mr. English presented the board with information on Proposal 1.

Public Comment: none

Other Business:
Moved by Mabery, supported by Schank the Board of Education acknowledge the resignation of Stephanie Ragatz with regrets and best wishes.
Roll call vote: Schank aye, Mabery aye, Deshetsky aye, Meiburg aye, Nellenbach aye
5 aye, 0 nay 2 absent – Motion Carried

Board Member Comment: The board members made comments.

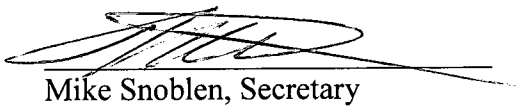
Moved by Mabery, supported by Schank the Board of Education enter into closed session at 9:43 p.m. for the purpose of discussing collective bargaining strategy with the North Branch Education Association.
Roll call vote: Meiburg aye, Mabery aye, Deshetaky, Nellenbach aye, Schank aye
5 aye, 0 nay, 2 absent - Motion Carried

The board entered into closed session at 9:43 p.m.
The board returned to open session at 10:18 p.m.

Moved by Mabery, supported by Meiburg the Board of Education approved the minutes of the closed session.
Roll call vote: Nellenbach aye, Deshetsky aye, Mabery aye, Schank aye, Meiburg
5 aye, 0 nay, 2 absent – Motion Carried

Moved by Meiburg, Support by Schank the Board of Education meeting be adjourned at 10:20 p.m.
Roll Call: Schank aye, Deshetsky aye, Meiburg aye, Mabery aye, Nellenbach aye
5 aye, 0 nay, 2 absent – Motion Carried

Meeting adjourned at 10:20 pm



Mike Snoblen, Secretary

North Branch Area Schools, Lapeer County, Michigan (the "Issuer")

A regular meeting of the board of education of the Issuer (the "Board") was held in the Board Room, within the boundaries of the Issuer, on the 23rd day of March, 2015, at 7:02 o'clock in the P.m.

The meeting was called to order by Cory Mabery, President.

Present: Members- Cory Mabery, Doug Meiburg, Daniel Deshetsky, Melissa Schank, Tom Nellenbach

Absent: Members Cheryl Howell, Michael Snoblen

The following preamble and resolution were offered by Member Meiburg and supported by Member Deshetsky:

WHEREAS:

1. By resolution adopted on February 9, 2015 (the "Bond Resolution"), this Board authorized not to exceed Thirty-Three Million Two Hundred Fifty Thousand Dollars ($33,250,000) 2015 Refunding Bonds (the "Bonds") for the purpose of refunding all or part of that portion of the Issuer's 2005 School Building and Site Bonds, dated October 26, 2005, which are callable on or after May 1, 2015, and are due and payable May 1, 2016 through May 1, 2026 inclusive, May 1, 2028, May 1, 2031 and May 1, 2035 (the "Refunded Bonds"); and

2. In the Bond Resolution, the Issuer authorized the Superintendent of Schools to accept the offer of Stifel, Nicolaus & Company, Incorporated, Okemos, Michigan (the "Underwriter"), within the parameters set forth in such resolution; and

3. Based upon information provided by the Issuer's financial consulting firm and the Underwriter, the Issuer selected a negotiated sale to allow for flexibility in the timing, sale and structure of the Bonds in response to changing market conditions and to allow for flexibility in sizing the defeasance escrow necessary to accomplish the refunding of the Refunded Bonds; and

4. The Underwriter presented an offer to purchase the Bonds to the Superintendent on March 11, 2015.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The offer of the Underwriter as set forth in the bond purchase agreement (the "Bond Purchase Agreement"), and the terms and conditions set forth therein, presented to the Superintendent on March 11, 2015, to purchase the Bonds in the principal amount of $27,950,000 at a purchase price of $31,598,773.20, which is the par value of the Bonds, plus an original issue premium of $3,774,548.20, less the Underwriter's discount of $125,775.00, is hereby ratified and affirmed. The Bonds shall be issued in the aggregate principal sum of $27,950,000 and designated 2015 Refunding Bonds (General Obligation - Unlimited Tax).

2. The Bonds shall be dated April 23, 2015, and shall mature on May 1 of the years 2016 through 2030, inclusive, 2032, 2033 and 2035 on which interest is payable commencing November 1, 2015 and semi-annually thereafter on May 1 and November 1, at the rates and in the principal amounts set forth in Exhibit A and shall be subject to optional and mandatory

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redemption as set forth herein. The Bonds shall be initially offered to the public at the initial offering yields as set forth in Exhibit A hereto.

3. The Bonds or portions of Bonds in multiples of $5,000, maturing on or after May 1, 2026, shall be subject to redemption prior to maturity, at the option of the Issuer in such order as the Issuer may determine and by lot within any maturity, on any date occurring on or after May 1, 2025, at par plus accrued interest to the redemption date.

4. The Bonds due May 1, 2032 and May 1, 2035, are term bonds subject to mandatory redemption in part, by lot, on the redemption dates and in the principal amounts set forth below and at a redemption price equal to the principal amount thereof, without premium, together with interest thereon to the redemption date, as set forth below.

Bonds due May 1, 2032

Redemption Date	Principal Amount
May 1, 2031	$1,490,000
May 1, 2032 (maturity)	1,490,000

Bonds due May 1, 2035

Redemption Date	Principal Amount
May 1, 2034	$1,475,000
May 1, 2035 (maturity)	1,465,000

When term bonds are purchased by the Issuer and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the term bonds affected shall be reduced by the principal amount of the Bonds so redeemed or purchased in the order determined by the Issuer.

5. Notice of redemption of any Bond shall be given not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mail to the registered owner's or owners' registered address shown on the registration books kept by the Paying Agent (the "Paying Agent"). The Bonds shall be called for redemption in multiples of $5,000, and Bonds of denominations of more than $5,000 shall be treated as representing the number of Bonds obtained by dividing the denomination of the Bond by $5,000, and such Bonds may be redeemed in part. The notice of redemption for Bonds redeemed in part shall state that upon surrender of the Bond to be redeemed a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the registered owner thereof.

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

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presentation and surrender of such Bonds at the corporate trust office of the Paying Agent, such Bonds shall be paid and redeemed.

6. Blank Bonds with the manual or facsimile signatures of the President and Secretary of the Board affixed thereto, shall, upon issuance and delivery and from time to time thereafter as necessary, be delivered to the Paying Agent for safekeeping to be used for registration and transfer of ownership.

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

If any Bond shall become mutilated, the Issuer, at the expense of the holder of the Bonds, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver, a new Bond of like tenor in exchange and substitution of the mutilated Bond, upon surrender to the Paying Agent of the mutilated Bond. If any Bond issued under this resolution shall be lost, destroyed or stolen, evidence of the loss, destruction or theft and indemnity may be submitted to the Paying Agent, and if satisfactory to the Paying Agent and the Issuer, the Issuer at the expense of the owner, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver a new Bond of like tenor and bearing the statement required by Act 354, Public Acts of Michigan, 1972, as amended, being sections 129.131 to 129.134, inclusive, of the Michigan Compiled Laws, or any applicable law hereafter enacted, in lieu of and in substitution of the Bond so lost, destroyed or stolen. If any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Paying Agent may pay the same without surrender thereof.

7. The Huntington National Bank, Grand Rapids, Michigan, is hereby approved as Escrow Agent under the proposed Escrow Agreement (the "Escrow Agreement") presented to the Board. The Escrow Agreement providing for payment and redemption of the Refunded Bonds is hereby approved. The President or Secretary shall execute and deliver the Escrow Agreement substantially in the form presented to the Board with such changes and completions as shall be necessary as determined by Thrun Law Firm, P.C., in order to accomplish refunding the Refunded Bonds in accordance with the law and the Bond Resolution. The Escrow Agent is further authorized to act as the Issuer's Agent, an attorney-in-fact for the purpose of acquiring on behalf of the Issuer the federal securities, if necessary, as defined in the Escrow Agreement to meet the Board's obligations under the Escrow Agreement.

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

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A. The approximate sum of $143,243.20 shall be used to pay the cost of issuance of the Bonds, and any balance remaining from that sum after paying the cost of issuance shall be deposited in the Debt Retirement Fund for the Bonds.

B. The sum of $31,455,530 from the Bonds, shall be paid to the Escrow Agent and then invested by it as provided in the Bond Resolution and Exhibit D of the Escrow Agreement for payment of principal, and interest on the Refunded Bonds. Any funds from the Bond proceeds not used for the Escrow Account shall be deposited in the Bond Issuance Fund.

9. The President and Secretary be, and they are hereby authorized to provide the Bonds in conformity with the specifications of this resolution by causing their manual or facsimile signatures to be affixed thereto, and upon the manual execution by the authorized signatory of the Paying Agent, the Treasurer be and is hereby authorized and directed to cause said Bonds to be delivered to the Underwriter upon receipt of the purchase price and accrued interest, if any.

10. The Preliminary Official Statement, dated March 4, 2015, is deemed final for purposes of SEC Rule 15c2-12(b)(1), relating to the Bonds and its use and distribution by the Underwriter is hereby authorized, approved and confirmed.

11. The Superintendent is authorized and directed to execute and deliver the final Official Statement on behalf of the Issuer. The Superintendent is further authorized to approve, execute and deliver any amendments and supplements to the final Official Statement necessary to assure that the statements therein are true, as of the time the Bonds are delivered to the Underwriter, and that it does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading. In the absence of the Superintendent, the President may execute the above documents.

12. The President or Vice President, the Secretary, the Treasurer, the Superintendent, and/or all other officers, agents and representatives of the Issuer and each of them shall execute, issue and deliver any certificates, statements, warranties, representations, or documents necessary to effect the purposes of this resolution, the Bonds or the Bond Purchase Agreement.

13. The officers, agents and employees of the Issuer are authorized to take all other actions necessary and convenient to facilitate sale and delivery of the Bonds.

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

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

Ayes: Members - Deshetsky, Nellenbach, Schank, Meiburg, Mabery

Nays: Members - None

Resolution declared adopted.

Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of North Branch Area Schools, Lapeer County, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at a regular meeting held on March 23, 2015, the original of which is part of the Board's minutes. The undersigned further certifies that notice of the meeting was given to the public pursuant to the provisions of the "Open Meetings Act" (Act 267, Public Acts of Michigan, 1976, as amended).

Secretary, Board of Education

BJB/djp

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Exhibit A

$27,950,000
NORTH BRANCH AREA SCHOOLS
COUNTY OF LAPEER, STATE OF MICHIGAN
2015 REFUNDING BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)

Bond Production Report

Sale Date: 3/10/2015 First Call Date: 5/1/2025
Dated Date: 4/23/2015 First Call Premium: 100.00%
Delivery Date: 4/23/2015
First Coupon Date: 11/1/2015

Principal Due	Principal	Bond Type	Cumulative Bond Years	Coupon	Yield	Price	Gross Production
5/1/2016	$1,245,000	Serial	1,272.67	4.000%	0.610%	103.449	$1,287,940.05
5/1/2017	1,245,000	Serial	3,790.33	4.000%	1.100%	105.783	1,316,998.35
5/1/2018	1,240,000	Serial	7,537.89	5.000%	1.490%	110.334	1,368,141.60
5/1/2019	1,275,000	Serial	12,666.22	5.000%	1.790%	112.403	1,433,138.25
5/1/2020	1,275,000	Serial	19,069.56	5.000%	1.990%	114.317	1,457,541.75
5/1/2021	1,275,000	Serial	26,747.89	5.000%	2.200%	115.711	1,475,315.25
5/1/2022	1,365,000	Serial	36,333.22	5.000%	2.440%	116.428	1,589,242.20
5/1/2023	1,390,000	Serial	47,484.11	5.000%	2.630%	117.039	1,626,842.10
5/1/2024	1,405,000	Serial	60,160.33	5.000%	2.800%	117.432	1,649,919.60
5/1/2025	1,430,000	Serial	74,492.11	5.000%	2.920%	117.959	1,686,813.70
5/1/2026	1,465,000	Serial	90,639.67	5.000%	3.020%	117.011 **	1,714,211.15
5/1/2027	1,470,000	Serial	108,312.33	5.000%	3.140%	115.886 **	1,703,524.20
5/1/2028	1,490,000	Serial	127,715.44	5.000%	3.250%	114.866 **	1,711,503.40
5/1/2029	1,490,000	Serial	148,608.56	5.000%	3.320%	114.222 **	1,701,907.80
5/1/2030	1,490,000	Serial	170,991.67	5.000%	3.380%	113.674 **	1,693,742.60
5/1/2031	1,490,000	Term	194,864.78	5.000%	3.919%	112.767 **	1,680,228.30
5/1/2032	1,490,000	Term	220,227.89	5.000%	3.480%	112.767 **	1,680,228.30
5/1/2033	1,480,000	Serial	246,900.78	5.000%	3.520%	112.407 **	1,663,623.60
5/1/2034	1,475,000	Term	274,958.56	5.000%	4.108%	111.690 **	1,647,427.50
5/1/2035	1,465,000	Term	304,291.11	5.000%	3.600%	111.690 **	1,636,258.50
	$27,950,000						$31,724,548.20

Par Amount:	$27,950,000.00	
Production (Discount)/Premium:	3,774,548.20	
Gross Production:	$31,724,548.20	113.505%
(Bond Insurance):	0.00	0.000%
(Underwriter's Discount):	(125,775.00)	0.450%
Bid:	$31,598,773.20	113.055%
Accrued:	0.00	
Net to Issuer:	$31,598,773.20	
Gross Interest Cost:	$15,176,652.22	
+ Net Discount:	(3,648,773.20)	
Net Interest Cost:	$11,527,879.02	
Bond Years:	304,291.11	
Average Life:	10.887	
Average Coupon:	4.98754% @	100.000%
Net Interest Rate:	3.78844% @	113.055%
True Interest Rate:	3.46989% @	113.055%
Arbitrage Yield:	3.03248% @	113.505%

** Callable Premium Bonds Priced to 5/1/25 Call Date @ 100.00%
Significant for Arbitrage Purposes

Original Issue Premium	$3,774,548.20
Original Issue Discount	0.00
Net OI (Discount)/Premium	$3,774,548.20

Stauder, Barch & Associates, Inc.
Municipal Bond Financial and Marketing Consultants
3989 Research Park Drive
Ann Arbor, Michigan 48108
Phone (734) 668-6688 Fax (734) 668-6723

Run Date: 3/12/2015 10:53