



Monday, November 30, 2020
SPECIAL MEETING | STUDY SESSION Agenda | Electronic Meeting VIA Zoom; see
"IMPORTANT MESSAGE(S) REGARDING THIS MEETING"

YCS Board of Education Meeting | Meeting will be held electronically via Zoom in accordance with Governor Gretchen Whitmer's Executive Orders (COVID-19)
1885 Packard Road | Ypsilanti, MI 48197 | 734.221.1230 | 5:30 p.m.

1. IMPORTANT MESSAGE(S) REGARDING THIS ELECTRONIC MEETING

- A. Electronic Meeting (via Zoom) In Accordance with SB1108
- B. Electronic Meeting Guidelines

2. CALL TO ORDER & ROLL CALL OF BOARD MEMBERS PRESENT: Dr. Celeste Hawkins, Board President

3. ACCEPTANCE OF AGENDA

- A. Acceptance of Agenda

4. PUBLIC COMMENTS: Electronic Participation

- A. Guidelines for Public Comment

5. ACTION ITEM: OTHER

- A. New Emergency Temporary Telecommuting Policy

6. ACTION ITEMS: Business/Finance

- A. Funding of 2013 Bond Resolution: Priya Nayak, Director of Business/Finance

7. BOARD/SUPERINTENDENT COMMENTS

8. ADJOURNMENT OF MEETING



Book	Policy Manual
Section	Special Update - November 2020
Title	Special Update - November 2020 New EMERGENCY TEMPORARY TELECOMMUTING POLICY (ETTP)
Code	po8450.05
Status	From Neola
Legal	Michigan Occupational Safety and Health Administration (MIOSHA) Emergency Rule - CORONAVIRUS DISEASE 2019 (COVID - 19)

8450.05 - **EMERGENCY TEMPORARY TELECOMMUTING POLICY (ETTP)**

In order to protect the health and safety of the District's employees, to contain the spread of COVID-19, and in compliance with the Michigan Occupational Safety and Health Administration (MIOSHA) Emergency Rules, the Board of Education enacts this temporary emergency telecommuting policy for employees capable of performing their work assignment from home. For the duration of this policy, the District prohibits in-person work for employees to the extent that their work activities can feasibly be performed remotely. Such remote assignment for work activities shall be determined by the Superintendent.

Due to the nature of public education and the District's COVID 19 extended learning plan, not all employees are able to work remotely. Moreover, the nature of the District's business and operations requires daily interaction at the school buildings and at other designated facilities. Accordingly, this policy is temporary in nature and shall not be construed to create an entitlement to telecommute in the future, and it in no way changes the terms and conditions of employment with the District. This policy will cease to be in effect consistent with the end of the current COVID-19 health emergency, consistent with State law and applicable Executive Order/Rule, and as determined by the Superintendent and approved by the Board. Employees who are directed to work from home under this Policy will be notified by the Superintendent when to return to their regular work stations and locations. Requests for continued telecommuting will be considered for qualified individuals with a disability who can perform the essential functions of the position with or without an accommodation.

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DW Draft 11.13.2020

PURCHASE AGREEMENT

relating to the purchase of the

[SPAR]
**Michigan Finance Authority
Revenue Refunding Bonds
(Ypsilanti Community Schools), Series 2020
(Federally Taxable)**

and the

\$ _____
**Ypsilanti Community Schools
Amended and Restated 2020 District Note
(Limited Tax – General Obligation)**

December __, 2020

Michigan Finance Authority
Treasury Building, Third Floor
430 West Allegan Street
Lansing, Michigan 48922

Ypsilanti Community Schools
1885 Packard Road
Ypsilanti, Michigan 48197

Ladies and Gentlemen:

J.P. Morgan Securities LLC (the "**Underwriter**"), hereby offers to enter into this Purchase Agreement ("**Agreement**") with the Michigan Finance Authority (the "**Authority**"), a body corporate, separate and distinct from the State of Michigan (the "**State**"), for the purchase by the Underwriter and sale by the Authority of the Michigan Finance Authority Revenue Refunding Bonds (Ypsilanti Community Schools), Series 2020 (Federally Taxable) (the "**Bonds**"), issued by the Authority. A portion of the proceeds of the Bonds will be used, together with funds provided by the District (as hereinafter defined), to provide funds to redeem all of the Authority's Revenue Bonds (Ypsilanti Community Schools), Series 2013 (the "**Series 2013 Bonds**"), the proceeds of which refinanced obligations of the School District of Ypsilanti, County of Washtenaw, State of Michigan and Willow Run Community Schools, County of Washtenaw, State of Michigan (together, the "**Prior Districts**"), specifically, the \$6,953,650 State Aid Note, Series B, \$5,689,350 State Aid Note, Series C, \$3,427,050 State Aid Note, Series B and \$2,803,950 State Aid Note, Series C, respectively, each dated August 20, 2012 (collectively, the "**2012 Prior District Notes**"), which were issued to the Authority pursuant to the Revised School Code, Act No. 451, Public Acts of Michigan, 1976, as amended (the "**Revised School Code**"), and which were amended and restated into an Amended and Restated 2012 District Note (the "**Amended and Restated 2012 District Note**"). Pursuant to the Revised

EXHIBIT A

School Code, effective July 1, 2013, the Prior Districts were formally consolidated to form Ypsilanti Community Schools, County of Washtenaw, State of Michigan (the “*District*”), and the District assumed the liabilities of the 2012 Prior District Notes. Concurrently with the issuance of the Bonds, the District will execute and deliver an Amended and Restated Multi-Year Repayment Agreement dated as of December 1, 2020 between the Authority and the District (the “*2020 Multi-Year Repayment Agreement*”) which will be evidenced by an Amended and Restated State Aid Note, Series 2020 (Limited Tax General Obligation) issued by the District to the Authority (the “*Amended and Restated 2020 District Note*”) in exchange for the Amended and Restated 2012 District Note.

The Amended and Restated 2020 District Note will be secured by a Master State Aid Pledge Agreement among the Authority, the District, the State Treasurer, and the Trustee dated as of August 1, 2013 (the “*2013 Master State Aid Pledge Agreement*”), as supplemented by a Supplement to the Master State Aid Pledge Agreement dated as of December 1, 2020 (the “*Supplement to 2013 Master State Aid Pledge Agreement*,” and the 2013 Master State Aid Pledge Agreement as supplemented by the Supplement to 2013 Master State Aid Pledge Agreement, the “*Master State Aid Pledge Agreement*”), under which the State Treasurer will intercept and pay to the Trustee amounts from state aid payments (“State Aid”) to be received by the District under Act No. 94, Public Acts of Michigan, 1979, as amended (the “State School Aid Act”), for payment of the Amended and Restated 2020 District Note.

Upon the acceptance of the Underwriter’s offer and the execution and delivery of this Agreement on behalf of the Authority by its Executive Director and the execution and delivery of this Agreement on behalf the District by its Superintendent, this Agreement shall be binding upon the Authority, the District and the Underwriter. The Underwriter represents that it has full authority to take such action as the Underwriter may deem advisable in respect to all matters pertaining to this Agreement.

The Underwriter’s offer is made subject to the acceptance of the offer contained herein by the Authority and the acceptance of the terms and conditions of this Agreement by the District, evidenced by each party’s execution and delivery of this Agreement to the Underwriter on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter. Any withdrawal by the Underwriter shall be upon written notice delivered to the office of the Authority at the Department of Treasury, Richard H. Austin Building, Lansing, Michigan and to the office of the District at 1885 Packard Road, Ypsilanti, Michigan, at any time prior to acceptance by each of the Authority and the District. The Underwriter and the District accept the digital signature of the Authority’s Executive Director as set forth below and acknowledge that it has the same legal effect and enforceability as a manual signature.

Section 1. Purchase and Sale of Bonds.

(a) Subject to the terms and conditions and upon the basis of the representations, warranties and covenants hereinafter set forth, the Underwriter hereby agree to purchase from the Authority, and the Authority hereby agrees to sell to the Underwriter, at the purchase price set forth in Item 1 of Appendix A hereto, all, but not less than all, of the Bonds. The Bonds shall be issued under the Master Indenture (the “*Master Indenture*”) entered into between the Authority and The Bank of New York Mellon Trust Company, N.A. (the

EXHIBIT A

"Trustee") dated as of August 1, 2013, as supplemented by a First Supplemental Indenture thereto dated as of August 1, 2013 (the "**First Supplemental Indenture**") and the Second Supplemental Indenture to be entered into on the Closing Date (the "**Second Supplemental Indenture**") and, together with the Master Indenture and the First Supplemental Indenture, the "**Indenture**"), and the dated date and date(s) of maturity of the Bonds, the redemption provisions of the Bonds, and the date(s) on which interest on the Bonds is to be paid, shall be as set forth in the Second Supplemental Indenture and as set forth in Item 2 of Appendix A hereto. The interest rate(s) per annum to be borne by the Bonds shall be as set forth in Item 2 of Appendix A hereto.

If the Underwriter fails (other than for a reason permitted herein) to accept and pay for the Bonds on the Closing Date, as herein provided, the parties hereto acknowledge that the damages that the Authority and the District may suffer as a result thereof shall be difficult to ascertain, and as a result, the parties hereby agree that as liquidated damages, and not as a penalty, for the Underwriter's failure, the Underwriter shall pay to each of the Authority and the District a sum equal to 0.5% of the aggregate principal amount of the Bonds. Payment of such liquidated damages to the Authority and the District and acceptance by the Authority and the District shall constitute a full release and discharge of all claims and damages for such failure of the Underwriter. Notwithstanding the foregoing, the respective obligations of the parties hereto for the payment of expenses set forth in Section 8 hereof shall survive any such termination.

(b) The Bonds shall be described in, and shall be issued and secured under and pursuant to, the Resolution (as hereinafter defined), the Master State Aid Pledge Agreement (as hereinafter defined) and the Indenture.

(c) Upon the execution and delivery by the Authority and the District of this Agreement, the Authority and the District shall deliver or cause to be delivered to the Underwriter two copies of the Official Statement of the Authority and the District with respect to the Bonds, substantially in the form of the Preliminary Official Statement relating to the Bonds (the "**Preliminary Official Statement**"), signed on behalf of the Authority by the Executive Director of the Authority and on behalf of the District by one or more Authorized District Officers, as defined in Section 6(e)(xi) (such Official Statement, including the cover page and all appendices attached thereto being herein called the "**Official Statement**", except that if the Official Statement has been amended with the written approval of the Underwriter between the date thereof and the date upon which the Bonds are delivered to the Underwriter, the term "**Official Statement**" shall refer to the Official Statement as so amended). The Authority and the District authorize the Underwriter to use in accordance with applicable law copies of the Official Statement and the information contained therein and copies of the Indenture in connection with the public offering and sale of the Bonds and the Authority agrees not to supplement or amend or cause to be supplemented or amended the Indenture or the Official Statement and the District agrees not to supplement or amend or cause to be supplemented or amended the Official Statement without the prior written approval of the Underwriter, which approval shall not be unreasonably withheld. The Authority and the District ratify and confirm the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement in accordance with applicable law.

(d) The Underwriter agrees to make a public offering of the Bonds at the initial offering prices set forth in the Official Statement, but reserve the right to change such

EXHIBIT A

initial offering prices as the Underwriter deem necessary in connection with the offering of the Bonds. The Underwriter reserves the right to offer and sell the Bonds to certain dealers (including dealers depositing Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices other than the initial offering prices. The Underwriter also reserves the right to effect transactions that stabilize or maintain the market prices of the Bonds at a level above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time. The Underwriter agrees to furnish to the Authority an issue price and yield certificate which will contain certifications necessary to determine the issue price and yield on the Bonds.

(e) If between the date hereof and the Closing Date any event known to the Authority or the District occurs that might affect the correctness or completeness of any statement of a material fact contained in the Official Statement, the Authority or the District, as applicable, shall promptly notify the Underwriter in writing of the circumstances and details of such event, with a copy to the Authority if such notification is made by the District and a copy to the District if such notification is made by the Authority. If, as a result of such event or any other event, it is necessary, in the opinion of Dykema Gossett PLLC (*“Bond Counsel”*), Thrun Law Firm P.C. (*“District Counsel”*), the Attorney General of the State or Dickinson Wright PLLC (*“Counsel to the Underwriter”*), to amend or supplement the Official Statement to make the statements therein, in the light of the circumstances under which they were made, not misleading, and any such counsel shall have so advised the Authority, the Authority shall, subject to Section 1(c) hereof, forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment of or a supplement to such Official Statement that will amend or supplement such Official Statement so that, as amended or supplemented, it will not contain any untrue statement of a material fact or omit to state a material fact that is necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, taking into account the purposes for which the Official Statement is used.

Section 2. Amended and Restated 2020 District Note.

(a) Concurrently with the issuance of the Bonds, the District shall execute and deliver to the Authority the Amended and Restated 2020 District Note in accordance with the 2020 Multi-Year Repayment Agreement and the terms hereof. The principal amount, date and date(s) of maturity, interest rate(s) per annum, redemption provisions, and the date(s) on which interest is to be paid with respect to the Amended and Restated 2020 District Note, shall be as set forth in Item 4 of Appendix A hereto.

(b) The District further agrees to reimburse the Authority (i) for any and all amounts which the Authority may have to rebate to the federal government due to investment income which the District or Authority may earn in connection with the issuance or repayment of the Amended and Restated 2012 District Note in the event that the Authority is required to rebate investment earnings to the federal government regardless, in either case, whether the District is subject to such rebate or not, and (ii) for the Underwriter’s discount, printing charges, rating agency charges, trustee fees, bond counsel fees, and other counsel fees and issuance fees of the Authority (the *“Costs of Issuance”*). In the event the District does not meet any arbitrage rebate exception pursuant to the Internal Revenue Code of 1986, as amended, and the regulations

EXHIBIT A

promulgated thereunder (the “*Code*”), relative to the Amended and Restated 2012 District Note, the District will make any required rebate payment to the federal government when due.

Section 3. Closing; Delivery of Amended and Restated 2020 District Note and Bonds.

At the time and on the date set forth in Item 3 of Appendix A hereto or at such other time or on such earlier or later date as shall have been mutually agreed upon by the Authority, the District and the Underwriter (the “*Closing Date*”), at the offices of Dykema Gossett PLLC, Lansing, Michigan:

(a) The Authority shall deliver, or cause to be delivered, the Bonds to the Trustee, as agent for The Depository Trust Company (“*DTC*”), New York, New York, on behalf of the Underwriter. The Underwriter shall accept such delivery and shall pay the purchase price of the Bonds as set forth in Item 1 of Appendix A hereto, plus accrued interest, if any, on the Closing Date by certified or official bank check or draft payable to the Authority in immediately available federal funds or by wire transfer in such manner as shall be agreeable to the Executive Director of the Authority and the Underwriter. The Bonds shall be registered in the name of “Cede & Co.,” the nominee of DTC, and there shall be one typewritten Bond for each maturity of the Bonds representing the principal amount thereof, which shall be in fully registered form and duly executed on behalf of the Authority and authenticated by the Trustee. The Authority shall make the typewritten Bonds available to the Underwriter for inspection one business day prior to the Closing Date. Delivery of the Bonds shall be made through the facilities of DTC’s book-entry-only system in New York, New York. Unless otherwise required by the Underwriter, the Bonds will be delivered under DTC’s F.A.S.T. delivery system.

(b) The District shall deliver, or cause to be delivered, to the Authority the Amended and Restated 2020 District Note, the 2020 Multi-Year Repayment Agreement, the Second Supplemental Indenture, the Supplement to 2013 Master State Aid Pledge Agreement and the Supplement dated as of December 1, 2020, to the Financing Agreement dated as of August 1, 2013, between the Authority and the District (the “*Supplement to 2013 Financing Agreement*”), together with such other documents and certificates and closing opinions of the District Counsel as the Authority shall require and which shall be acceptable to the Underwriter (collectively, the “*District Closing Documents*”), and the Authority shall accept delivery of the Amended and Restated 2020 District Note, the 2020 Multi-Year Repayment Agreement, the Second Supplemental Indenture, Supplement to 2013 Master State Aid Pledge Agreement and the Supplement to 2013 Financing Agreement and the District Closing Documents and cause there to be deposited with the Depository (as defined in the 2020 Multi-Year Repayment Agreement) a portion of the proceeds of the Bonds, together with funds provided by the District in immediately available federal funds or by wire transfer in the aggregate amount of \$ _____ to be used to refund the Series 2013 Bonds and pay costs of issuance. The District shall make the Amended and Restated 2020 District Note, the 2020 Multi-Year Repayment Agreement, the Second Supplemental Indenture, the Supplement to 2013 Master State Aid Pledge Agreement the Supplement to 2013 Financing Agreement, and the District Closing Documents available for inspection by the Authority and the Underwriter at least one business day prior to the Closing Date, at the offices of Dykema Gossett PLLC, Lansing, Michigan.

EXHIBIT A

Such payment for and delivery to the Underwriter of the Bonds and delivery to the Authority of the Amended and Restated 2020 District Note as provided in this Section 3 is called the “*Closing*.”

Section 4. Representations, Warranties and Covenants of the Authority.

The Authority, by its acceptance hereof, represents, warrants and covenants to the Underwriter that:

(a) The Authority is and will be at the Closing Date duly existing as a body corporate, with the power and authority set forth in Executive Order 2010-2, compiled at §12.194 of the Michigan Compiled Laws and the Shared Credit Rating Act, Act No. 227 (“*Act 227*”), of the Public Acts of 1985 of the State, as amended to date and on the Closing Date (collectively, the “*Enabling Legislation*”). The Authority has all necessary power and authority to adopt its Resolution No. 2020-20, dated November 10, 2020, authorizing the Second Supplemental Indenture and the issuance of the Bonds (the “*Resolution*”) and to enter into and perform its duties under the Indenture and hereunder and to issue the Bonds.

(b) The proceeds of the Bonds shall be used for the purposes described in the 2020 Multi-Year Repayment Agreement and the Authority shall comply with the provisions of the 2020 Multi-Year Repayment Agreement in accordance with the terms thereof.

(c) Prior to Closing and except as may be required under Blue Sky or other securities laws of any state and except for the filing of Form 8038-G with the Internal Revenue Service, the Authority shall have obtained all consents, approvals, authorizations or other orders of, or filings with, or certifications by, any regulatory authority having jurisdiction in the matter required to be obtained by the Authority prior to the Closing for the execution and delivery of the Bonds or the consummation by the Authority of the other transactions contemplated by this Agreement, the Preliminary Official Statement and the Official Statement.

(d) The Authority has not been served with any litigation and, to the best of the Authority’s knowledge, there is no threatened litigation, at law or in equity before or by any court or governmental agency or body against the Authority (i) to restrain or enjoin the execution or delivery of the Bonds or the collection of the Revenues, as defined in the Indenture, or other moneys, securities, funds and property pledged in the Indenture that are the source of payments on the Bonds, (ii) to secure a lien on the Pledged Funds, as defined in the Indenture, (iii) in any way contesting or affecting the validity of the Bonds or any documents to which the Authority is a party relating to the Bonds or (iv) contesting the powers of the Authority to enter into or perform its obligations under any of the foregoing or the existence or powers of the Authority.

(e) The distribution of the Preliminary Official Statement and the Official Statement has been duly authorized by the Authority. The Authority deems the information set forth in the Preliminary Official Statement to be final as of its date, as provided in Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (“*Rule 15c2-12*”), except for (i) the information contained in Appendix C and Appendix D thereto and under the heading “THE DISTRICT-Special Investor Considerations” and relating to the District under the heading “CONTINUING DISCLOSURE”,

EXHIBIT A

and (ii) the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12.

(f) The Authority agrees to supply the Underwriter with as many copies of the Official Statement as the Underwriter may reasonably request, but not in excess of 500, within the earlier of (i) seven business days of the date hereof, or (ii) in sufficient time to accompany any confirmation requesting payment which the Underwriter might send to their customers with respect to the Bonds.

(g) The Authority agrees to provide the Underwriter with information of which it has knowledge from any source concerning developments that impact the accuracy and completeness of material representations contained in the Official Statement until the earlier of (i) 90 days from the end of the underwriting period, as defined below, or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than 25 days following the end of the underwriting period, as defined below. The Authority further agrees that it will cooperate with the Underwriter, to the extent permitted by applicable law, in amending or supplementing the Official Statement if any such information, in the reasonable judgment of the Underwriter after consultation with the Authority and the District, requires that the Official Statement be amended or supplemented in fulfillment of the Underwriter's responsibility pursuant to Rule 15c2-12. The ***"end of the underwriting period"*** is the later of the delivery of the Bonds by the Authority to the Underwriter or when the Underwriter no longer retain (directly or as a syndicate member) an unsold balance of Bonds for sale to the public. The end of the underwriting period shall be deemed to occur 30 days after the date of Closing, unless the Underwriter notifies the Authority in writing prior to such date that, to the best of its knowledge, there exists an unsold balance of the Bonds, in which case the end of the underwriting period shall be deemed to be extended for 30 days from the date the notice is received. The deemed end of the underwriting period shall be extended for additional periods of 30 days each upon receipt of an additional written notification from the Underwriter that there exists an unsold balance of Bonds. The Underwriter agrees to file the Official Statement with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board on or before the date of Closing.

(h) The information contained in the Preliminary Official Statement as of its date and the date hereof and in the Official Statement as of its date under the headings "THE BONDS" (except the "Book-Entry-Only System" portion of such section, as to which no representation, warranty or covenant need be made), "PLAN OF REFINANCING," "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS," "THE AUTHORITY," "POTENTIAL IMPACT OF COVID-19 PANDEMIC ON THE STATE OF MICHIGAN," "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE," "SUMMARY OF CERTAIN PROVISIONS OF THE 2020 MULTI-YEAR REPAYMENT AGREEMENT," "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER STATE AID PLEDGE AGREEMENT," "SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENT," "LITIGATION," the information relating to the Authority under the heading "CONTINUING DISCLOSURE," and in Appendix E and Appendix I thereto (Authority Continuing Disclosure Undertaking only) is and will be as of the Closing true, correct and complete in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact that is necessary to make the statements made therein, in the light of the circumstances under

EXHIBIT A

which they were made, not misleading, taking into account the purposes for which the Preliminary Official Statement and Official Statement are used.

(i) If at any time before the Closing any event occurs of which the Authority has knowledge or of which the Authority has been given notice by the Underwriter as a result of which the Official Statement, as then in effect, would include any untrue statement of a material fact relating to the Authority, the Authority shall cooperate in the preparation by the Underwriter of an amendment or supplement which will correct such statement or omission, subject to applicable law or legal advice. The Authority shall promptly advise the Underwriter of the institution of any action, suit, proceeding, inquiry or investigation of which it has knowledge seeking to prohibit, restrain or otherwise affect the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(j) The Authority shall (at the expense of the Underwriter) cooperate with the Underwriter in taking all actions which the Underwriter reasonably requests or which are reasonably necessary for the qualification of the Bonds for offer and sale (and the continuation of the effectiveness of such qualification so long as required for the distribution of the Bonds) and the determination of eligibility for investment in the Bonds under the laws of such jurisdictions as the Underwriter may request; provided, however, that the Authority will not be required in connection with any such qualification to qualify as a foreign corporation or file a consent to service of process in any jurisdiction.

(k) (i) The issuance, sale and delivery of the Bonds, the execution and delivery of and performance of its obligations under the Bonds and the documents relating to the Bonds to which the Authority is a party, and the consummation of the transactions contemplated by any of the aforesaid documents have been duly authorized by the Authority; (ii) the Resolution has been duly adopted by the Authority, has not been amended, modified or repealed and is in full force and effect on the date hereof and will be in full force and effect on the Closing Date; (iii) the Master Indenture, as supplemented by the First Supplemental Indenture, the 2013 Master State Aid Pledge Agreement and the Financing Agreement among the Authority and the District dated as of August 1, 2013, (the "**2013 Financing Agreement**") have been previously executed and delivered by the Authority, have not been amended, modified or repealed and are in full force and effect on the date hereof and will be in full force and effect on the Closing Date; (iv) this Agreement has been duly executed and delivered by the Authority and constitutes the legally valid and binding obligation of the Authority, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally, and by principles of equity; (v) when executed and delivered by the Authority and the other parties thereto, the Master Indenture, as supplemented by the Second Supplemental Indenture, the 2020 Multi-Year Repayment Agreement, the Master State Aid Pledge Agreement, the 2013 Financing Agreement, as supplemented by the Supplement to 2013 Financing Agreement (as supplemented, the "**Financing Agreement**"), the Escrow Agreement, dated as of December 1, 2020, between the Authority and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "**Escrow Agreement**") and other documents relating to the Bonds to which the Authority is a party will constitute legally valid and binding obligations of the Authority, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors

EXHIBIT A

generally, and by principles of equity; and (vi) when the Bonds are issued, authenticated and delivered in accordance with the Indenture and the Enabling Legislation and paid for by the Underwriter as provided for herein, the Bonds will be the legally valid and binding limited obligations of the Authority in conformity with the Enabling Legislation and the Indenture, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally, and by principles of equity, and will be entitled to the benefits of, and secured by, the Indenture; provided, however, that the Bonds and the interest obligation thereon shall never constitute a debt or liability of the State or any agency or employee thereof within the meaning of any constitutional or statutory provision or limitation or a general obligation of the Authority and shall never create or constitute any indebtedness, liability or obligation of the State or constitute a pledge of the faith and credit of the State or the general funds or assets of the Authority (including funds pertaining to other loans or activities) but shall be a limited obligation of the Authority payable solely from the Security, as defined in the Indenture.

(l) Neither the execution and delivery by the Authority of the documents to which it is a party, nor the Authority's adoption of the Resolution, nor the Authority's compliance with such documents or the Resolution, nor the consummation of the transactions contemplated hereby, by the documents or by the Resolution, conflicts with or constitutes a breach of or default under, or will conflict with or constitute a breach of or default under, any term or provision of the Enabling Legislation, the Constitution of the State, or any other statute, or of any administrative rule or regulation, judgment, decree, order, license, permit, agreement or instrument to which the Authority is subject or by which the Authority is bound.

(m) Any certificate signed by the Executive Director or other Authorized Officer (as defined in the Indenture) of the Authority and delivered to the Underwriter in connection with the transactions contemplated by the documents relating to the Bonds and this Agreement shall be deemed to be a representation and warranty solely by the Authority to the Underwriter as to the statements made therein.

(n) The Authority shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness secured by a charge and lien on the Pledged Funds and other moneys, securities, funds and property pledged in the Indenture, except as provided in the Indenture.

(o) The Authority has no record of being in default in the payment of principal of, premium, if any, or interest on any bonds, notes or contract payments pledged for the payment of notes or bonds and has not entered into any contract or arrangement that might give rise to any lien or encumbrance on the Revenues (other than as disclosed in the Official Statement) or other assets, properties, funds or interests pledged pursuant to the Indenture or the Enabling Legislation.

(p) The Authority will undertake, pursuant to the Indenture and the Continuing Disclosure Agreement to be executed and provided at the Closing by the Executive Director in the name and on behalf of the Authority (the "**Authority Disclosure Undertaking**") to provide notices of certain events. The Authority has duly authorized the execution and

EXHIBIT A

delivery of, and the due performance of its obligations under, the Authority Disclosure Undertaking.

(q) The Authority acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Authority and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as a financial advisor of the Authority, (iii) the Underwriter has not assumed a financial advisory responsibility in favor of the Authority with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Authority on other matters) or any other obligation to the Authority except the obligations expressly set forth in this Agreement; provided, however, that for both subsections (ii) and (iii) herein, it is the Authority's understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as an underwriter, a broker, dealer or municipal securities dealer renders advice to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities, and (iv) the Authority has consulted with its own legal, accounting, tax and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds. The Underwriter hereby notifies the Authority that it is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), it is not an agent of the Authority, and it does not have a fiduciary duty to the Authority in connection with the matters contemplated by this Agreement.

(r) Except as disclosed in the Preliminary Official Statement and the Official Statement, in the past five years the Authority has complied, in all material respects, with all continuing disclosure agreements, entered into pursuant to paragraph (b)(5) of SEC Rule 15c2-12.

(s) It is acknowledged and agreed by the parties hereto that all covenants, representations and warranties made by the Authority herein and in any certificates given in compliance herewith are made solely by the Authority and not by any individual executing this Agreement or any certificate in his or her own capacity, and no liability shall be imposed, directly or indirectly, on any such individual.

Section 5. Representations, Warranties and Covenants of the District.

The District, by its acceptance hereof, represents, warrants and covenants to the Authority and the Underwriter that:

(a) The District is duly created and validly existing as a school district and has, and on the Closing Date will have, full legal right, power and authority to (i) adopt the resolution of the District adopted on _____, 2020 by the School Board of the District (the "***District Resolution***"), (ii) enter into and perform its duties thereunder and hereunder, (iii) execute and deliver the 2020 Amended and Restated District Note and the 2020 Multi-Year Repayment Agreement to the Authority, and (iv) pledge and assign to the Authority the State aid payments to be allocated and paid to the District as provided in the Master State Aid Pledge Agreement and in the District Resolution. The District has duly authorized and approved the

EXHIBIT A

execution and delivery of and the performance by the District of its obligations contained in this Agreement.

(b) The District shall comply with the provisions of the 2020 Multi-Year Repayment Agreement in accordance with the terms thereof.

(c) Prior to Closing, the District shall have obtained all consents, approvals, authorizations or other orders of, or filings with, or certifications by, any regulatory authority having jurisdiction in the matter required to be obtained by the District prior to the Closing for the execution and delivery of the Amended and Restated 2020 District Note or the consummation by the District of the other transactions contemplated by this Agreement.

(d) Except as disclosed in the Preliminary Official Statement and the Official Statement, the District has not been served with any litigation and, to the best of the District's knowledge, there is no threatened litigation, at law or in equity before or by any court or governmental agency or body against the District (i) to restrain or enjoin the execution or delivery of the 2020 Multi-Year Repayment Agreement and the Amended and Restated 2020 District Note or the payment of principal and interest on the Amended and Restated 2020 District Note, (ii) to secure a lien on the Pledged State Aid, as defined in the Master State Aid Pledge Agreement, (iii) in any way contesting or affecting the validity of the Amended and Restated 2020 District Note, any documents to which the District is a party related to the Amended and Restated 2020 District Note or the District Closing Documents or (iv) contesting the powers of the District to enter into or perform its obligations under any of the foregoing or the existence or powers of the District.

(e) The District consents to the distribution of the Preliminary Official Statement and the Official Statement by the Underwriter. The District deems the information contained or incorporated by reference in the Preliminary Official Statement in Appendices C and D thereto and Appendix I thereto (District Continuing Disclosure Undertaking only) and under the headings "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS (only to the extent that it relates to the District and/or to its Obligations (as defined in the Indenture), "THE DISTRICT'S LONG-TERM WORKING CAPITAL FINANCING," "PLAN OF REFINANCING," "THE DISTRICT," "POTENTIAL IMPACT OF COVID-19 PANDEMIC ON THE DISTRICT," "SUMMARY OF CERTAIN PROVISIONS OF THE 2020 MULTI-YEAR REPAYMENT AGREEMENT," "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER STATE AID PLEDGE AGREEMENT," "SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENT," and relating to the District under the heading "CONTINUING DISCLOSURE" to be final as of its date, as provided in Rule 15c2-12, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12.

(f) The information contained or incorporated by reference in the Preliminary Official Statement as of its date and the date hereof and in the Official Statement as of its date contained in Appendices C and D thereto and Appendix I thereto (District Continuing Disclosure Undertaking only) and under the headings "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS (only to the extent that it relates to the District and/or to its Obligations (as defined in the Indenture), "THE DISTRICT'S LONG-TERM WORKING CAPITAL FINANCING,"

EXHIBIT A

"THE DISTRICT," "POTENTIAL IMPACT OF COVID-19 PANDEMIC ON THE DISTRICT," "SUMMARY OF CERTAIN PROVISIONS OF THE 2020 MULTI-YEAR REPAYMENT AGREEMENT," "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER STATE AID PLEDGE AGREEMENT," "SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENT," and relating to the District under the heading "CONTINUING DISCLOSURE" is and will be as of the Closing true, correct and complete in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact that is necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, taking into account the purposes for which the Preliminary Official Statement and Official Statement are used.

(g) (i) The District agrees to provide the Underwriter with information of which it has knowledge from any source concerning developments that impact the accuracy and completeness of material representations contained in the Official Statement until the earlier of (i) 90 days from the end of the underwriting period, as defined in Section 4(g), or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than 25 days following the end of the underwriting period (as defined in Section 4(g)). The District further agrees that it will cooperate with the Underwriter, to the extent permitted by applicable law, in amending or supplementing the Official Statement if any such information, in the reasonable judgment of the Underwriter after consultation with the Authority and the District, requires that the Official Statement be amended or supplemented in fulfillment of the Underwriter's responsibility pursuant to Rule 15c2-12; and if at any time before the Closing any event occurs of which the District has knowledge as a result of which the Official Statement, as then in effect, would include or incorporate by reference any untrue statement of a material fact relating to the District, the District shall promptly notify the Underwriter and the Authority in writing of the circumstances of such event, and shall cooperate in the preparation by the Underwriter and the Authority of an amendment or supplement which will correct such statement or omission, subject to applicable law or legal advice.

(h) Following the Closing, the District agrees to provide the Underwriter, with a copy to the Authority, with information of which it has knowledge from any source concerning developments that impact the accuracy and completeness of material representations contained or incorporated by reference in the Official Statement in Appendices C and D thereto and Appendix I thereto (District Continuing Disclosure Undertaking only) and under the headings "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS (only to the extent that it relates to the District and/or to its Obligations (as defined in the Indenture), "THE DISTRICT'S LONG-TERM WORKING CAPITAL FINANCING," "THE DISTRICT," "POTENTIAL IMPACT OF COVID-19 PANDEMIC ON THE DISTRICT," "SUMMARY OF CERTAIN PROVISIONS OF THE 2020 MULTI-YEAR REPAYMENT AGREEMENT," "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER STATE AID PLEDGE AGREEMENT," "SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENT," and relating to the District under the heading "CONTINUING DISCLOSURE" thereto until the earlier of (i) 90 days from the end of the underwriting period, as defined in Section 4(g) or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than 25 days following the end of the underwriting period. The District further agrees that it will cooperate with the Underwriter

EXHIBIT A

and the Authority, to the extent permitted by applicable law, in amending or supplementing the Official Statement if any such information, in the reasonable judgment of the Underwriter, requires that the Official Statement be amended or supplemented in fulfillment of the Underwriter's responsibility pursuant to Rule 15c2-12.

(i) The execution and delivery of and performance of its obligations under the 2020 Multi-Year Repayment Agreement, the Amended and Restated 2020 District Note, the Indenture, the Financing Agreement, the Master State Aid Pledge Agreement and the District Closing Documents to which it is a party, and the consummation of the transactions contemplated by any of the aforesaid documents (collectively, the “**Transaction**”) have been duly authorized by the District Resolution; (ii) the District Resolution has been duly adopted by the District, has not been amended, modified or repealed and is in full force and effect on the date hereof and will be in full force and effect on the Closing Date; (iii) this Agreement has been duly executed and delivered by the District and constitutes the legally valid and binding obligation of the District, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally, and by principles of equity; (iv) when executed and delivered by the District and the other parties thereto, the 2020 Multi-Year Repayment Agreement, the Amended and Restated 2020 District Note, the Indenture, the Financing Agreement, the Master State Aid Pledge Agreement and the District Closing Documents to which it is a party will constitute legally valid and binding obligations of the District, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally, and by principles of equity; and (v) when the Amended and Restated 2020 District Note is executed and delivered in accordance with the District Resolution, Act 451 and the 2020 Multi-Year Repayment Agreement, the Amended and Restated 2020 District Note will be the legally valid and binding limited obligation of the District in conformity with the 2020 Multi-Year Repayment Agreement, Act 451 and the District Resolution, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally, and by principles of equity.

(j) Neither the execution and delivery by the District of the District Closing Documents to which it is a party, nor the District's adoption of the District Resolution, nor the District's compliance with such documents or the District Resolution, nor the consummation of the transactions contemplated hereby, by the documents or by the District Resolution, conflicts with or constitutes a breach of or default under, or will conflict with or constitute a breach of or default under, any term or provision of Act 451, the Constitution of the State, or any other statute, or of any administrative rule or regulation, judgment, decree, order, license, permit, material agreement or instrument to which the District is subject or by which the District is bound.

(k) Any certificate or other District Closing Document to which the District is a party signed by or on behalf of the District and delivered to the Authority in connection with the transactions contemplated by the documents relating to the Amended and Restated 2020 District Note and this Agreement shall be deemed to be a representation and warranty by the District to the Underwriter as to the statements made therein.

EXHIBIT A

(l) The District shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness secured by a charge and lien on the Pledged State Aid and other moneys, securities, funds and property pledged herein or in any District Closing Documents or the District Resolution, except as provided in the Financing Agreement.

(m) The District has no existing liens on the Pledged State Aid, except with respect to the District's Amended and Restated 2012 District Note.

(n) The District will undertake, pursuant to the Continuing Disclosure Undertaking to be executed and provided at the Closing on behalf of the District (the "***District Disclosure Undertaking***"), to provide notices of certain events and annual financial information. The District has duly authorized the execution and delivery of, and the due performance of its obligations under, the District Disclosure Undertaking.

(o) The District acknowledges and agrees that (i) in connection with the Transaction, the Underwriter is acting solely as a principal and not as a financial advisor of the District, (ii) the Underwriter has not assumed (individually or collectively) a financial advisory responsibility in favor of the District with respect to the offering of the Bonds, the Transaction or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement; provided, however, that for both subsections (i) and (ii) herein, it is the District's understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as an underwriter, a broker, dealer or municipal securities dealer renders advice to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities, (iv) the Underwriter has financial and other interests that differ from those of the District, and (v) the District has consulted with its own legal, accounting, tax and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds. The Underwriter hereby notifies the District that it is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), it is not an agent of the District, and it does not have a fiduciary duty to the District in connection with the matters contemplated by this Agreement.

(p) The District shall promptly pay the Costs of Issuance to the extent not paid from the proceeds of the Bonds upon notification by the Authority.

(q) Except as disclosed in the Preliminary Official Statement and the Official Statement, in the past five years the District has complied, in all material respects, with all continuing disclosure agreements, entered into pursuant to paragraph (b)(5) of SEC Rule 15c2-12.

EXHIBIT A

Section 6. Conditions to the Obligations of the Underwriter.

The obligations of the Underwriter hereunder shall be subject to the performance by the Authority and the District of their respective obligations to be performed hereunder at or prior to the Closing, to the truth and accuracy in all material respects of and compliance with the representations, warranties and covenants of the Authority and the District herein, to the accuracy in all material respects of the statements of the officers and other officials of the Trustee, the District and the Authority made in any certificates or other documents furnished pursuant to the provisions hereof and to the performance and compliance by the Authority and the District of and with their respective obligations to be performed hereunder, and in the Resolution and the District Resolution, in each case as of the time of delivery of this Agreement and as of the Closing, and are also subject, in the discretion of the Underwriter, to the following further conditions:

(a) At the Closing, (i) the Resolution, the District Resolution, the Indenture, the Escrow Agreement, the Authority Disclosure Undertaking, the District Disclosure Undertaking, the Financing Agreement, the Master State Aid Pledge Agreement, the 2020 Multi-Year Payment Agreement, the District Closing Documents and other documents relating to the Bonds and the Amended and Restated 2020 District Note shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter and, in the case of the Amended and Restated 2020 District Note, by the Authority, and the Authority and the District shall have adopted and there shall be in full force and effect such additional resolutions or orders, and there shall have been taken in connection therewith and in connection with the issuance of the Bonds and the Amended and Restated 2020 District Note all such action as is necessary, in the opinion of Bond Counsel, the Attorney General of the State and Counsel to the Underwriter, in connection with the transactions contemplated hereby; (ii) the Amended and Restated 2020 District Note and the Bonds shall have been duly authorized, executed and delivered; (iii) the Official Statement shall not have been amended, modified or supplemented, except as contemplated hereby or as may have been approved in writing by the Underwriter; and (iv) the Authority and the District shall perform or have performed all of their respective obligations required to be performed at or prior to the Closing under or specified in this Agreement, the 2020 Multi-Year Repayment Agreement, the Indenture, the Enabling Legislation and the Resolution or the District Resolution, as applicable.

(b) The representations and warranties of the Authority contained in this Agreement and all other documents relating to the Bonds to which the Authority is a party shall be true, correct and complete in all material respects on the date hereof and on the Closing Date, as if made again on the Closing Date.

(c) The representations and warranties of the District contained in this Agreement and all other documents relating to the Amended and Restated 2020 District Note to which the District is a party shall be true, correct and complete in all material respects on the date hereof and on the Closing Date, as if made again on the Closing Date.

(d) **[Reserved].**

EXHIBIT A

(e) At or prior to the Closing, the Underwriter shall receive the following documents, in each case satisfactory in form and substance to the Underwriter and Counsel to the Underwriter, and, in the case of documents delivered by or on behalf of the District, also satisfactory in form and substance to the Authority and Bond Counsel:

(i) the final approving opinion of the Attorney General of the State, dated the Closing Date, in substantially the form attached to the Official Statement as Appendix A;

(ii) the final approving opinion of Bond Counsel, dated the Closing Date, in substantially the form attached to the Official Statement as Appendix B;

(iii) a supplementary opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that (A) at the time of execution of this Agreement, the Authority had, and on the Closing Date has, full legal right, power and authority (1) to execute and deliver this Agreement, the Second Supplemental Indenture, the Supplement to 2013 Master State Aid Pledge Agreement, the 2020 Multi-Year Repayment Agreement, the Supplement to 2013 Financing Agreement and the Escrow Agreement and (2) to issue, sell and deliver the Bonds to the Underwriter as provided in this Agreement, in the Indenture and in the Official Statement; (B) at the time of execution of this Agreement, the Authority had, and on the Closing Date has, duly authorized and approved the execution and delivery of, and the performance of its obligations contained in, this Agreement, the Master Indenture, the Second Supplemental Indenture, the Master State Aid Pledge Agreement, the 2020 Multi-Year Repayment Agreement, the Financing Agreement and the Escrow Agreement; (C) no further authorization or approval not already obtained is required by the Authority in connection with the issuance or delivery of the Bonds to the Underwriter or entering into or performing its obligations under this Agreement, the Indenture, the 2020 Multi-Year Repayment Agreement, the Master State Aid Pledge Agreement, the Financing Agreement and the Escrow Agreement except for such approvals, consents or authorizations as are required by Blue Sky or securities laws of any state (as to which no opinion need be expressed), and this Agreement, the Indenture, the 2020 Multi-Year Repayment Agreement, the Master State Aid Pledge Agreement, the Financing Agreement and the Escrow Agreement each constitute a legal, valid and binding obligation of the Authority and are enforceable in accordance with their respective terms, except as enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may be subject to the exercise of judicial discretion in appropriate cases, including the application of principles of equity; (D) the Authority has duly authorized and approved the distribution and use in accordance with applicable law of the Preliminary Official Statement and has duly authorized, approved and executed the Official Statement; (E) the Authority's execution and delivery of and compliance with the terms and conditions of, and the carrying out of the transactions contemplated by, the Bonds, the Resolution, this Agreement, the Indenture, the 2020 Multi-Year Repayment Agreement, the Master State Aid Pledge Agreement, the Financing Agreement and the Escrow Agreement do not and will not conflict with, or constitute on the part of the Authority a breach of or a default under, any agreement or other instrument known to them and to which the Authority is subject or by which it is or may be bound or violate any

EXHIBIT A

decree or order known to them or any law, rule or regulation to which the Authority is subject or by which it is bound that, in all cases, would have a material adverse effect on the Bonds; (F) except as to information permitted to be omitted from the Preliminary Official Statement pursuant to SEC Rule 15c2-12, the statements in the Preliminary Official Statement and the Official Statement in the sections entitled “INTRODUCTORY STATEMENT,” “THE BONDS” (except that no opinion shall be required to address the “Book-Entry-Only System” portion of such section), “PLAN OF REFINANCING,” “SOURCES OF PAYMENT AND SECURITY FOR THE BONDS,” “THE AUTHORITY,” “POTENTIAL IMPACT OF COVID-19 PANDEMIC ON THE STATE OF MICHIGAN,” “SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE,” “SUMMARY OF CERTAIN PROVISIONS OF THE 2020 MULTI-YEAR REPAYMENT AGREEMENT,” “SUMMARY OF CERTAIN PROVISIONS OF THE MASTER STATE AID PLEDGE AGREEMENT,” “SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENT,” “TAX MATTERS,” “LEGALITY FOR INVESTMENT,” the information relating to the Authority under the section entitled “CONTINUING DISCLOSURE,” and in Appendices B, F, G, H and I (Authority Continuing Disclosure Undertaking only), insofar as those statements summarize the language and effect of the Resolution, the Bonds, the Master Indenture, the 2020 Multi-Year Repayment Agreement, the Master State Aid Pledge Agreement, the Financing Agreement, the Escrow Agreement, the Continuing Disclosure of the Authority, the Constitution and the laws of the State and the United States, are as of the respective dates of the Preliminary Official Statement and the Official Statement and as of the Closing Date, fair and accurate summaries thereof in all material respects, and nothing has come to their attention that would lead them to believe that such sections of the Preliminary Official Statement and the Official Statement (excluding any other portions of the Preliminary Official Statement and the Official Statement including Appendices thereto, other than Appendices B, F, G, H and I (Authority Continuing Disclosure Undertaking only) or any financial statements, other financial, statistical, or quantitative information, projections or estimates, or opinions of other counsel or of the Attorney General, and information permitted to be omitted from the Preliminary Official Statement pursuant to SEC Rule 15c2-12, as to which no opinion need be expressed) contain any untrue statement of a material fact or omit to state a material fact that is necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (G) the Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Indenture are exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended; and (H) as provided in the Enabling Legislation, the pledge of the Security made by the Authority in the Indenture is valid and binding from the time the pledge is made and neither the Indenture nor any other instrument need be filed or recorded in order to establish a lien or security interest in the Security;

(iv) a supplementary opinion of the Attorney General of the State, dated the Closing Date and addressed to the Underwriter, as to the same matters set forth in subparagraph (e)(iii) of this Section 6 except that (x) in place of the language set forth in (A) through (C) of subparagraph (e)(iii) hereof, such opinion shall state that (A) the Authority has full legal authority (1) to execute and deliver this this Agreement, the Master Indenture, the Second Supplemental Indenture, the Master State Aid Pledge Agreement, the 2020 Multi-Year Repayment Agreement, the Financing Agreement and the Escrow Agreement

EXHIBIT A

and (2) to issue, sell and deliver the Bonds to the Underwriter as provided in this Agreement, the Resolution, the Indenture and the Official Statement, and that this Agreement, this Agreement, the Master Indenture, the Second Supplemental Indenture, the Master State Aid Pledge Agreement, the 2020 Multi-Year Repayment Agreement, the Financing Agreement and the Escrow Agreement constitute valid and binding obligations of the Authority enforceable in accordance with their terms, except as enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may be subject to the exercise of judicial discretion including the application of principles of equity, (B) the Authority has duly authorized the execution and delivery of, and the performance of its obligations contained in, this Agreement, this Agreement, the Master Indenture, the Second Supplemental Indenture, the Master State Aid Pledge Agreement, the 2020 Multi-Year Repayment Agreement, the Financing Agreement and the Escrow Agreement and (C) no further authorization or approval not already obtained is required by the Authority in connection with the issuance or delivery of the Bonds to the Underwriter or entering into or performing its obligations under this Agreement, the Master Indenture, the Second Supplemental Indenture, the Master State Aid Pledge Agreement, the 2020 Multi-Year Repayment Agreement, the Financing Agreement and the Escrow Agreement, except for such approvals, consents or authorizations as are required by Blue Sky or securities laws of any state (as to which no opinion need be expressed); and (y) in place of the language set for in (F) of subparagraph (e)(iii) hereof, such opinion shall state that, except as to information permitted to be omitted from the Preliminary Official Statement pursuant to SEC Rule 15c2-12, the statements in the Preliminary Official Statement and the Official Statement in the sections entitled "INTRODUCTORY STATEMENT," "THE BONDS" (except that no opinion shall be required to address the "Book-Entry-Only System" portion of such section), "PLAN OF REFINANCING," "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS," "THE AUTHORITY," "POTENTIAL IMPACT OF COVID-19 PANDEMIC ON THE STATE OF MICHIGAN," "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE," "SUMMARY OF CERTAIN PROVISIONS OF THE 2020 MULTI-YEAR REPAYMENT AGREEMENT," "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER STATE AID PLEDGE AGREEMENT," "SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENT," "TAX MATTERS," "LEGALITY FOR INVESTMENT," the information relating to the Authority under the section entitled "CONTINUING DISCLOSURE," and in Appendices A, F, G, H and I (Authority Continuing Disclosure Undertaking only), insofar as those statements summarize the language and effect of the Resolution, the Bonds, the Master Indenture, the 2020 Multi-Year Repayment Agreement, the Master State Aid Pledge Agreement, the Financing Agreement, the Escrow Agreement, the Continuing Disclosure of the Authority, the Constitution and the laws of the State and the United States, are as of the respective dates of the Preliminary Official Statement and the Official Statement and as of the Closing Date, fair and accurate summaries thereof in all material respects, and nothing has come to their attention that would lead them to believe that such sections of the Preliminary Official Statement and the Official Statement (excluding any other portions of the Preliminary Official Statement and the Official Statement including Appendices thereto, other than Appendices A, F, G, H and I, or any financial statements, other financial, statistical, or quantitative information,

EXHIBIT A

projections or estimates, or opinions of other counsel or of Bond Counsel, and information permitted to be omitted from the Preliminary Official Statement pursuant to SEC Rule 15c2-12, as to which no opinion need be expressed, as to which no opinion need be expressed) contain any untrue statement of a material fact or omit to state a material fact that is necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(v) the opinion of Counsel to the Underwriter, dated the Closing Date and addressed to the Underwriter, to the effect that under existing laws: (A) the Bonds may be offered and sold without registration under the Securities Act of 1933, as amended, and the Indenture are exempt from the qualification requirements of the Trust Indenture Act of 1939, as amended; (B) the Authority Continuing Disclosure Undertaking and the District Continuing Disclosure Undertaking contain the elements required for the written agreement or contract referenced in paragraphs (b)(5)(i), (b)(5)(ii) and (b)(5)(iv) of SEC Rule 15c2-12; and (C) without having undertaken to determine independently the accuracy or completeness of or to verify the information contained in the Preliminary Official Statement or the Official Statement, but on the basis of their participation in certain meetings or conferences held for the purpose of preparing the Second Supplemental Indenture, the 2020 Multi-Year Repayment Agreement, the Master State Aid Pledge Agreement, the Financing Agreement and the Escrow Agreement and the related documents and for the purpose of reviewing the summaries thereof contained in the Preliminary Official Statement and the Official Statement, at which meetings Underwriters of the Authority, the District, District Counsel, the Attorney General, Bond Counsel, the Trustee, the financial advisor and the Underwriter were at various times present, nothing has come to their attention which would lead them to believe that the Preliminary Official Statement as of its date and the Official Statement, as of its date and as of the Closing Date, contains any untrue statement of a material fact or omits to state a material fact that is necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, that Counsel to the Underwriter is not required to express any opinion with respect to the description of the book-entry-only system, financial statements or other financial, technical or statistical data, projections or estimates, opinions of the Attorney General or other counsel or any information relating to the State or the District contained in Appendices C, D and E, respectively, to the Preliminary Official Statement and Official Statement or any information permitted to be omitted from the Preliminary Official Statement pursuant to SEC Rule 15c2-12;

(vi) the opinion of District Counsel, dated the Closing Date and addressed to the Authority and the Underwriter, to the effect that: (A) Act 451 of the Public Acts of Michigan of 1976, as amended ("*Act 451*"), is a valid law of the State of Michigan, and in full force and effect; (B) the District is duly created and validly existing as a school district and has the power to adopt the District Resolution and execute this Agreement, the 2020 Multi-Year Repayment Agreement, the Financing Agreement and the Master State Aid Pledge Agreement and to perform the agreements on its part contained herein and therein and to execute and deliver the Amended and Restated 2020 District Note; (C) the District Resolution has been duly adopted by the District; (D) no further authorization or approval not already obtained is required by the District in connection with the execution or delivery of the Amended and Restated 2020 District Note to the Authority or entering into or

EXHIBIT A

performing its obligations under this Agreement, the 2020 Multi-Year Repayment Agreement, the Financing Agreement and the Master State Aid Pledge Agreement, except for such approvals, consents or authorizations as are required by Blue Sky or securities laws of any state (as to which no opinion need be expressed), and this Agreement, the 2020 Multi-Year Repayment Agreement, the Financing Agreement and the Master State Aid Pledge Agreement have been duly authorized, executed and delivered by the District and are the valid and binding obligations of the District enforceable in accordance with their terms, except as enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may be subject to the exercise of judicial discretion in appropriate cases, including the application of principles of equity; (E) the District's execution and delivery of and compliance with the terms and conditions of, and the carrying out of the transactions contemplated by, the Amended and Restated 2020 District Note, this Agreement, the Financing Agreement and the Master State Aid Pledge Agreement do not and will not conflict with, or constitute on the part of the District a breach of or a default under, any material agreement or other instrument known to them and to which the District is subject or by which it is or may be bound or violate any decree or order known to them or any law, rule or regulation to which the District is subject or by which it is bound that, in all cases, would have a material adverse effect on the Amended and Restated 2020 District Note or the Bonds, provided that District Counsel need not provide the opinion in this subsection (E) if a comparable opinion is provided by General Counsel to the District; (F) the Amended and Restated 2020 District Note and the District's obligations under the District Resolution and this Agreement are the general obligations of the District, secured by its full faith and credit, which shall include the District's limited tax obligation within applicable statutory and constitutional limits, provided that the District does not have the power to levy additional taxes in excess of those limits, and should the Pledged State Aid prove insufficient for the payment of the Amended and Restated 2020 District Note, the District is required to pay the same as a first budget obligation from its general funds including the levy of ad valorem taxes on all taxable property within the corporate boundaries of the District, subject to statutory and constitutional limitations, it being understood that the District does not have the power to levy taxes for payment of the Amended and Restated 2020 District Note or such obligations in excess of its statutory and constitutional limitations; (G) the Amended and Restated 2020 District Note has been duly authorized, executed and delivered by the District in accordance with the provisions of Act 451 and is a valid and binding obligation of the District, enforceable in accordance with its terms, except as enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and its enforcement may be subject to the exercise of judicial discretion in appropriate cases, including the application of principles of equity; (H) under existing statutes, regulations, rulings and court decisions, as presently interpreted (1) the Amended and Restated 2020 District Note and the interest thereon are exempt from all taxation in the State of Michigan, except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof, and (2) interest on the Amended and Restated 2020 District Note is excluded from gross income for federal income tax purposes, and is not an item, of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such counsel shall note that certain corporations

EXHIBIT A

must take into account interest on the Amended and Restated 2020 District Note in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. In addition, the opinion set forth in clause (2) above shall be subject to the District's continuing compliance with the requirements of the extraordinary mandatory redemption provision of the Amended and Restated 2020 District Note; such counsel may express no opinion regarding the tax status of the interest on the Amended and Restated 2020 District Note from and after any date on which the District fails to comply fully with such provision or regarding other federal tax consequences arising with respect to the Amended and Restated 2020 District Note and the interest thereon; (I) no authorization or approval not already obtained or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the District of the Amended and Restated 2020 District Note and this Agreement; and (J) the statements made in the Preliminary Official Statement and the Official Statement in Appendices F, G, H and I thereto (District Continuing Disclosure Undertaking only) and under the headings "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS," "THE DISTRICT'S LONG-TERM WORKING CAPITAL FINANCING," "THE DISTRICT," "POTENTIAL IMPACT OF COVID-19 PANDEMIC ON THE DISTRICT," "SUMMARY OF CERTAIN PROVISIONS OF THE 2020 MULTI-YEAR REPAYMENT AGREEMENT," "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER STATE AID PLEDGE AGREEMENT," "SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENT," and relating to the District under the heading "CONTINUING DISCLOSURE" (excluding any financial statements, other financial, statistical, or quantitative information, projections or estimates, or opinions of other counsel or of the Attorney General, and information permitted to be omitted from the Preliminary Official Statement pursuant to SEC Rule 15c2-12, as to which no opinion need be expressed as to which no opinion need be expressed) were correct in all material respects when made, and such statements in the Official Statement will, as of the Closing Date, be correct in all material respects, and nothing has come to such counsel's attention that would lead them to believe that such sections of the Preliminary Official Statement and the Official Statement (excluding any other portions of the Preliminary Official Statement and the Official Statement including the Appendices thereto, other than Appendices F, G, H and I thereto (District Continuing Disclosure Undertaking only) or any financial statements, other financial, statistical, or quantitative information, projections or estimates, or opinions of other counsel or of the Attorney General, and information permitted to be omitted from the Preliminary Official Statement pursuant to SEC Rule 15c2-12, as to which no opinion need be expressed) contain any untrue statement of a material fact or omit to state a material fact that is necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(vii) the opinion of Managing Counsel to the Trustee (the "Counsel to the Trustee"), dated the Closing Date and addressed to the Underwriter, the District and the Authority, to the effect that (A) the Trustee is validly existing as a national banking association under the laws of the United States of America, and has full corporate power and authority to carry on the fiduciary activities of a national banking association with trust powers under such laws; (B) the Trustee is duly qualified to exercise its trust powers in the State of Michigan; (C) the Trustee is duly authorized by all necessary corporate action to serve as Trustee under the Indenture and the Master State Aid Pledge Agreement; and (D)

EXHIBIT A

the Master Indenture, the Second Supplemental Indenture and the Master State Aid Pledge Agreement have been duly executed and delivered by the Trustee and are legal, valid and binding agreements of the Trustee, enforceable in accordance with their respective terms, subject, however, to the effect of bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally and the rights of creditors of national banking associations specifically, and subject further to the effects of the rules of law, the principles of equity and the laws of the State governing specific performance, injunctive relief and other remedies;

(viii) the opinion of District Counsel dated the Closing Date and addressed to the District, to the effect that the District has satisfied the applicable requirements for exercising and effectuating the extraordinary mandatory redemption of the Amended and Restated 2012 District Note on February 1, 2021, in substantially the form attached hereto as Appendix B;

(ix) the opinion of Bond Counsel, dated the Closing Date and addressed to the Authority, as to the defeasance of the Series 2013 Bonds in substantially the form attached hereto as Appendix C;

(x) a certificate of the Authority, dated as of the Closing Date, signed on its behalf by the Executive Director of the Authority, to the effect that to the best of the knowledge of the signer, after such inquiry as the signer deems appropriate, and taking into account the responsibilities of the office which the signer holds, and on behalf of the State and not in any individual capacity (A) he is the duly appointed, qualified Executive Director of the Authority, a public body corporate organized and existing under the laws of the State; (B) the Enabling Legislation, as certified by the Legislative Service Bureau as of a recent date, has not been amended since its date of certification; (C) the membership of the Authority remains the same as certified by the Secretary of State as of a recent date and to be included in the closing transcript for the Bonds; (D) the Resolution 2020-20 adopted by the Authority on November 10, 2020 designating Authorized Officers of the Authority has not been amended or rescinded with respect to such designation; (E) the Bylaws of the Authority have not been amended since September 9, 2011; (F) the Authority has not been served with any litigation and, to the best of its knowledge, there is no litigation threatened (1) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds, or (2) in any way questioning or affecting the validity of any provision of the Bonds, this Agreement, the Indenture, the 2020 Multi-Year Repayment Agreement, the Master State Aid Pledge Agreement, the Financing Agreement and the Escrow Agreement or the Authority Disclosure Undertaking, or (3) in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, execution or delivery of the Bonds, or the pledge or application of any money or security provided for the payment of the Bonds, or (4) questioning or affecting the organization or existence of the Authority or the right of any member of the Authority to their respective offices; (G) the representations and warranties of the Authority herein contained are true and accurate as of the Closing Date; (H) the Authority has complied with all agreements and satisfied all conditions on its part to be observed or satisfied hereunder and under the Indenture, the 2020 Multi-Year Repayment Agreement, the Master State Aid Pledge Agreement, the Financing Agreement and the Escrow Agreement and all other documents

EXHIBIT A

relating to the Bonds to which the Authority is a party at or prior to the Closing; (I) since the respective dates as of which the information is given in the Official Statement, and except as set forth therein, there has not been any material adverse change in the condition, financial or otherwise, of the Authority; (J) the Preliminary Official Statement (other than the subsection captioned “Book-Entry-Only System” under the caption “THE BONDS” or information relating to the District (including Appendix D), and information permitted to be omitted from the Preliminary Official Statement pursuant to SEC Rule 15c2-12, as to which no certification need be made) as of its date and the Official Statement (other than the subsection captioned “Book-Entry-Only System” under the heading “THE BONDS” or information relating to the District (including Appendix D), as to which no certification need be made) as of its date and the Closing Date contain no untrue statement of a material fact and do not omit to state a material fact that is necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (K) other members or officers of the Authority and/or he have, for and on behalf of the Authority and after having been duly authorized by the Authority to do so, executed this Agreement, the Second Supplemental Indenture, the 2020 Multi-Year Repayment Agreement, the Master State Aid Pledge Agreement, the Financing Agreement and the Escrow Agreement and the Authority Disclosure Undertaking and the Official Statement relating to the Bonds, and have executed the Bonds by causing the manual or facsimile signatures of the Executive Director; (L) the transcript of the proceedings, records and other documents (and particularly the Official Statement, the Resolution, the Indenture, this Agreement, the Master State Aid Pledge Agreement, the 2020 Multi-Year Repayment Agreement, the Financing Agreement and the Escrow Agreement and the Authority Disclosure Undertaking), the originals or certified or photocopies of which are then on file in the office of the Authority, relating to the issuance by the Authority of the Bonds have not been repealed, amended, modified or supplemented except as set forth in the transcript and remain in full force and effect without change as of the Closing Date; (M) at the times of the taking of the various proceedings and the execution of the various documents by the Authority which are contained in the transcript, the persons named therein as being members or officers of the Authority were such duly appointed, qualified and acting members or officers; and (N) the Indenture, the Master State Aid Pledge Agreement, the 2020 Multi-Year Repayment Agreement, the Financing Agreement and the Escrow Agreement have not been amended, modified or supplemented since the date of their execution and delivery, except as contemplated hereby, and are in full force and effect;

(xi) certificate of the District, dated as of the Closing Date, signed on its behalf by an Authorized District Officer (as defined in the Master State Aid Pledge Agreement), to the effect that (A) he or she is a duly qualified official of the District, and as such is familiar with the books and records of the District; (B) except as disclosed in the Preliminary Official Statement and the Official Statement, the District has not been served with any litigation and, to the best of such official’s knowledge, there is no litigation threatened (1) restraining or enjoining or seeking to restrain or enjoin the execution or delivery of the Amended and Restated 2020 District Note, or (2) in any way questioning or affecting the validity of any provision of the Amended and Restated 2020 District Note, the District Resolution, this Agreement, the Master State Aid Pledge Agreement or the District Disclosure Undertaking, or (3) in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, execution or delivery of the Amended and

EXHIBIT A

Restated 2020 District Note, or the pledge or application of any money or security provided for the payment of the Amended and Restated 2020 District Note, or (4) questioning or affecting the existence of the District or the right of any officer of the District to their respective offices, or (5) in any material way questioning or affecting the Superintendent's right to his office that would affect the issuance or validity of, or the security for the Amended and Restated 2020 District Note; (C) the representations and warranties of the District herein contained are true and accurate as of the Closing Date; (D) the District, at or prior to the Closing, has complied with all agreements and satisfied all conditions on its part to be observed or satisfied hereunder and under the District Resolution, the Master State Aid Pledge Agreement, and the 2020 Multi-Year Repayment Agreement and all other documents relating to the Amended and Restated 2020 District Note and the Bonds to which the District is a party; (E) since the respective dates as of which the information is given in the Official Statement, and except as set forth therein, there has not been any material adverse change in the condition, financial or otherwise, of the District; (F) the statements made or incorporated by reference in the Preliminary Official Statement as of its date and the date hereof and in the Official Statement as of its date in Appendices C and D thereto and Appendix I thereto (District Continuing Disclosure Undertaking only) and under the headings "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS (only to the extent that it relates to the District and/or to its Obligations (as defined in the Indenture), "THE DISTRICT'S LONG-TERM WORKING CAPITAL FINANCING," "THE DISTRICT," "POTENTIAL IMPACT OF COVID-19 PANDEMIC ON THE DISTRICT," "SUMMARY OF CERTAIN PROVISIONS OF THE 2020 MULTI-YEAR REPAYMENT AGREEMENT," "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER STATE AID PLEDGE AGREEMENT," "SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENT," and relating to the District under the heading "CONTINUING DISCLOSURE" were correct in all material respects when made, and such statements in the Official Statement will, as of the Closing Date, be correct in all material respects, and nothing has come to such Authorized District Officer's attention that would lead such Authorized District Officer to believe that such sections of the Official Statement contain any untrue statement of a material fact or omit to state a material fact that is necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; (G) another Authorized District Officer and/or he or she have, for and on behalf of the District and after having been duly authorized by the District to do so, executed and delivered this Agreement, the Master State Aid Pledge Agreement, the Financing Agreement, the 2020 Multi-Year Repayment Agreement and the District Disclosure Undertaking, and have executed and delivered the Amended and Restated 2020 District Note in accordance with the District Resolution and the 2020 Multi-Year Repayment Agreement; (H) at the times of the taking of the various proceedings and the execution of the various documents by the District which are contained in the transcript, the persons named therein as being officers of the District were such duly appointed, qualified and acting officers; and (I) the Financing Agreement, the Master State Aid Pledge Agreement, and the 2020 Multi-Year Repayment Agreement have not been amended, modified or supplemented since the date of their execution and delivery, except as contemplated hereby, and are in full force and effect;

EXHIBIT A

(xii) a certificate of the Trustee to the Authority and the Underwriter, dated the Closing Date, signed by a duly authorized officer of the Trustee, to the effect that:

1. the Trustee acknowledges receipt of a copy of the Second Supplemental Indenture and ratifies its acceptance of the appointment to serve as Trustee and has taken all action necessary by the Trustee in connection with the issuance, sale, execution and delivery of the Bonds pursuant to and in accordance with the Indenture;
2. the Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America, is duly qualified to do business and to carry out corporate trust powers in the State and has all necessary power and authority to enter into and perform its duties under the Master Indenture, the Second Supplemental Indenture and the Master State Aid Pledge Agreement in all jurisdictions as contemplated thereby and has the corporate power to take all action requested or permitted of it thereunder;
3. the Trustee is duly authorized by all necessary corporate action to enter into the Master Indenture, the Second Supplemental Indenture and the Master State Aid Pledge Agreement and to authenticate and deliver the Bonds to the Underwriter upon instruction from the Authority pursuant to the terms of the Indenture;
4. the entering into of the Master Indenture, the Second Supplemental Indenture and the Master State Aid Pledge Agreement and compliance with the provisions thereof will not conflict with, or constitute a breach of or default under, any law, administrative regulation, court decree, resolution, charter, bylaws or other agreement to which the Trustee is subject or by which it is bound;
5. no litigation is pending or, to the best of such officer's knowledge, threatened (either in state or federal courts) against the Trustee (1) to restrain or enjoin the Trustee from authenticating the Bonds or collecting or realizing upon the Revenues, Pledged Funds or Security pledged under the Indenture, or (2) in any way contesting or affecting the Trustee's authority for the authentication of the Bonds or the validity or enforceability with respect to the Trustee of the Bonds, Master Indenture, the Second Supplemental Indenture or the Master State Aid Pledge Agreement;
6. all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by the Trustee of its duties and obligations under the Master Indenture, the Second Supplemental

EXHIBIT A

Indenture and the Master State Aid Pledge Agreement have been obtained and are in full force and effect;

7. the Trustee has taken all action necessary for the acceptance of and has duly accepted the office of Trustee under the Indenture;
8. all conditions, including the receipt of all documents and moneys, required by the Indenture as conditions precedent to the authentication or delivery of the Bonds have been satisfied;
9. it has authenticated the Bonds by manually executing on each of the Bonds its authenticating signature; and
10. the Trustee has in its possession the executed Amended and Restated 2020 District Note of the District;

(xiii) such certificates, resolutions or instruments of the Trustee as may be requested by Counsel to the Underwriter;

(xiv) a letter of Bond Counsel dated the Closing Date and addressed to the Underwriter, to the effect that its final approving opinion on the Bonds may be relied upon by the Underwriter to the same extent as if such opinion were addressed to the Underwriter;

(xv) a letter of Bond Counsel dated the Closing Date and addressed to the Underwriter, to the effect that its defeasance opinion relating to the Series 2013 Bonds may be relied upon by the Underwriter to the same extent as if such opinion were addressed to the Underwriter;

(xvi) a letter of District Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that its opinion relating to the extraordinary mandatory redemption of the Amended and Restated 2012 District Note may be relied upon by the Underwriter to the same extent as if such opinion were addressed to the Underwriter;

(xvii) certified copies of the Resolution and two copies of the Official Statement manually signed on behalf of the Authority by the Executive Director;

(xviii) a certified copy of the District Resolution;

(xix) a certified copy of the Master Indenture;

(xx) an executed copy of the Second Supplemental Indenture;

(xxi) an executed copy of the 2013 Master State Aid Pledge Agreement, as supplemented by the Supplement to 2013 Master State Aid Pledge Agreement;

(xxii) an executed copy of the Authority Disclosure Undertaking;

EXHIBIT A

- (xxiii) an executed copy of the District Disclosure Undertaking;
- (xxiv) an executed copy of the 2013 Financing Agreement, as supplemented by the Supplement to 2013 Financing Agreement;
- (xxv) an executed copy of each of the District Closing Documents;
- (xxvi) an executed copy of the 2020 Multi-Year Repayment Agreement;
- (xxvii) an executed copy of the Escrow Agreement;
- (xxviii) evidence satisfactory to the Underwriter of delivery of State and Local Government Series securities, together with a verification report from a verification agent acceptable to the Underwriter, the District and the Authority;
- (xxix) evidence satisfactory to the Underwriter that the Bonds have been rated “__” by Standard & Poor’s Ratings Service;
- (xxx) such additional documents, legal opinions, certificates and other evidence as the Underwriter, Bond Counsel, the Attorney General, the Trustee, the Depository, Counsel to the Trustee and the Depository, District Counsel, Counsel to the Underwriter or a rating agency may deem necessary to evidence the truth and accuracy, as of the Closing, of the representations and warranties of the Authority, the District, or the Trustee contained herein and in the Official Statement or to obtain a rating on the Bonds and the due performance and satisfaction by the Authority, the District, or the Trustee at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority, the District, or the Trustee.

If the Authority or the District is unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if the obligations of the Underwriter are terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter, the District nor the Authority shall be under any further obligation hereunder, except as provided in Section 1 and Section 8 hereof.

The Underwriter will not waive, in whole or in part, or will not modify the conditions expressed in this Section 6(e) without the approval of the Authority.

Section 7. Termination of Agreement.

The Underwriter shall have the right to cancel its obligation to purchase the Bonds and to terminate this Agreement by written notice to the Authority if, between the date hereof to and including the Closing, in the Underwriter’s sole and reasonable judgment any of the following events shall occur (each a “*Termination Event*”):

- (a) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

EXHIBIT A

(i) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to state taxation upon interest received on obligations of the general character of the Bonds; or

(ii) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or

(iii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(iv) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds, related documents, or any comparable securities of the Authority, are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(v) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Authority or the District shall have occurred; or

(vi) any rating or ratings with respect to the Bonds or any obligations of the District which are secured on a parity basis with the Municipal Obligation is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

(vii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter for inclusion therein) or is not reflected in the Official Statement but should be reflected therein in order to make the

EXHIBIT A

statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Authority or the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(b) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(c) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred; or

(d) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(e) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing, including the Securities Act, the Exchange Act and the Trust Indenture Act.

Upon the occurrence of a Termination Event and the termination of this Agreement by the Underwriter, all obligations of the Authority and the Underwriter under this Agreement shall terminate.

Section 8. Expenses.

(a) The Authority agrees to pay, but only from the proceeds of the sale of the Bonds or at the expense of the District, all expenses incident to the performance of its obligations hereunder, including but not limited to (i) the cost of the preparation (exclusive of the fees and costs of counsel retained by the Underwriter), printing or other reproduction and distribution (for distribution prior to, on or after the date of acceptance of this Agreement) of the Indenture, the Preliminary Official Statement, including the appendices thereto and of any and all supplements and amendments thereto, (ii) charges made by rating agencies for the rating of the Bonds, (iii) the cost of engraving, reproducing and signing the definitive Bonds, (iv) the fees and disbursements of Bond Counsel and any other experts, advisors, or consultants retained by the Authority, (v) the cost of preparation (exclusive of the fees and disbursements of counsel retained by the Underwriter) and printing of the Official Statement, including the appendices thereto and of any and all supplements or amendments thereto (including the reasonable fees and

EXHIBIT A

disbursements of counsel to the Authority and Counsel to the Underwriter) and (vi) the costs of all trustees, paying agents, transfer agents, escrow agents, verification agents and note registrars.

(b) The Underwriter shall pay (i) the cost of printing or other reproduction of this Agreement, (ii) the cost of qualifying the Bonds for sale in various states chosen by the Underwriter, (iii) the costs incurred in delivering federal funds in payment for the Bonds and (iv) all other expenses incurred by them or any of them in connection with their offering and distribution of the Bonds, including computer, advertising and clearance expenses and the fees and disbursements of Counsel to the Underwriter.

(c) The District agrees to pay all expenses not specified in (a) or (b) above incident to the performance of its obligations hereunder.

(d) In the event that either the Authority or the Underwriter shall have paid obligations of the other as set forth in this Section 8, adjustments shall be made.

Section 9. Miscellaneous.

(a) All notices, demands, and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to the following address or such other address as either of the parties shall specify:

The Underwriter:

J.P. Morgan Securities LLC
383 Madison Avenue, Floor 03
New York, NY, 10179, United States
Attention: Syndicate Desk

The Authority:

Michigan Finance Authority
Richard H. Austin Building, First Floor
430 West Allegan Street
Lansing, Michigan 48922
Attention: Executive Director

The District:

Ypsilanti Community Schools
1885 Packard Road
Ypsilanti, Michigan 48197
Attention: Superintendent

(b) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and will not confer any rights upon any other person. The

EXHIBIT A

term “successors” shall not include any purchaser of any of the Bonds from the Underwriter merely because of such purchase.

(c) All representations and warranties of the Authority and the District in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Authority or the Underwriter, (ii) delivery of the Amended and Restated 2020 District Note and delivery of and payment for the Bonds hereunder and (iii) termination or cancellation of this Agreement; provided, that such representations and warranties need be true only on the date made.

(d) This Agreement shall not be assigned by the Authority, the District or the Underwriter.

(e) If any provision of this Agreement is held or deemed to be or is, in fact, inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions, because it conflicts with any provisions of any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

(f) This Agreement shall be governed by and construed in accordance with the laws of the State.

(g) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by fax, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

EXHIBIT A

(h) This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

J.P. MORGAN SECURITIES LLC

By: _____
Thomas J. Whitehouse
Its: Executive Director

Accepted and agreed to as of the date first
above written

MICHIGAN FINANCE AUTHORITY

By: _____
Deborah M. Roberts
Title: Executive Director

Accepted and agreed to as of the date first
above written

YPSILANTI COMMUNITY SCHOOLS

By: _____
Superintendent

EXHIBIT A

APPENDIX A to Purchase Agreement

1. The purchase price of the Bonds shall be \$_____ (par of \$_____ plus original issue premium/(discount) of \$_____, less Underwriter's discount of \$_____).
2. (a) Date of the Bonds: December 22, 2020.
- (b) The maturities, interest rates per annum and yields on the Bonds shall be as follows:

<u>Due August 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
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Optional Redemption. The Bonds maturing prior to August 1, 20__ are not subject to optional redemption prior to maturity. The Bonds maturing on or after August 1, 20__ only are subject to redemption at the option of the Authority on or after August 1, 20__ in whole or in part, at any time and, if in part, from such maturities as the Authority determines, at par, plus accrued interest to the redemption date.

Mandatory Redemption of Term Bonds. The Bonds maturing August 1, 20__ and August 1, 20__ (the "Term Bonds") are subject to mandatory redemption at a redemption price equal to the principal amount thereof in the principal amounts and on the dates set forth below:

Term Bonds maturing August 1, 20__		Term Bonds maturing August 1, 20__	
<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
August 1, 20__	\$	August 1, 20__	\$
August 1, 20__		August 1, 20__	
August 1, 20__ (maturity)		August 1, 20__ (maturity)	

The principal amounts of the Term Bonds to be redeemed in each year as set forth in the preceding tables may be reduced through the earlier purchase or optional redemption thereof by the Authority, with any partial purchase or optional redemptions of such Term Bonds credited against such future sinking fund requirements as the Authority shall determine.

EXHIBIT A

(c) Interest payment date(s) on the Bonds: February 1 and August 1, commencing February 1, 2021.

3. Closing Date: December 22, 2020 at 9:00 a.m., Eastern Daylight Time.

4. (a) The principal amount of the Amended and Restated 2020 District Note shall be \$ _____ and it shall be dated December 22, 2020.

(b) The maturities and interest rates per annum on the Amended and Restated 2020 District Note shall be as follows:

<u>Due August 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Due August 1</u>	<u>Amount</u>	<u>Interest Rate</u>
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Interest is payable on each June 1 and December 1, beginning December 1, 2012.

EXHIBIT A

APPENDIX B to Purchase Agreement

FORM OF SPECIAL COUNSEL OPINION REGARDING EXTRAORDINARY MANDATORY REDEMPTION

[Closing Date]

Ypsilanti Community Schools
Detroit, Michigan

Re: Extraordinary Mandatory Redemption of Ypsilanti Community Schools Amended and Restated 2012 District Note (Limited Tax General Obligation)

Ladies and Gentlemen:

We have acted as special counsel to the Ypsilanti Community Schools (“School District”) in connection with the extraordinary mandatory redemption on February 1, 2021 of the School District’s Amended and Restated 2012 District Note (Limited Tax General Obligation) (the “Amended and Restated 2012 District Note”) executed pursuant to the Multi-Year Repayment Agreement between the School District and the Michigan Finance Authority (the “Authority”) dated as of August 1, 2013. This opinion is provided pursuant to Section 6(e)(viii) of the Purchase Agreement dated December __, 2020 among the Authority, the School District and J.P. Morgan Securities LLC, as underwriter.

The Amended and Restated 2012 District Note is subject to extraordinary mandatory redemption in whole on February 1 of each year beginning February 1, 2015 unless not less than the December 1 prior to each such redemption date (i) the School District elects in writing to The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”), to redeem none or less than the entire outstanding principal amount of Amended and Restated 2012 District Note and (ii) the School District delivers to the Trustee and the Authority an opinion of nationally recognized bond counsel to the effect that the failure to redeem the portion of the Amended and Restated 2012 District Note which will remain outstanding after such redemption, if any, will not adversely affect the exemption of interest on the Amended and Restated 2012 District Note from gross income for Federal income tax purposes. The Amended and Restated 2012 District Note also requires the School District to deposit the redemption price of the portion of the Amended and Restated 2012 District Note to be redeemed with the Trustee not later than the December 30 prior to the redemption date.

As of December __, 2020, the School District has deposited the redemption price for the principal payments due on the Amended and Restated 2012 District Note in the years 2021 to and including 2026 with the Trustee. In providing this opinion, we have relied upon [*describe any certifications and/or verification report with respect to sufficiency of the escrowed funds*].

EXHIBIT A

Accordingly, in our opinion, the School District has satisfied the applicable requirements for exercising and effectuating the extraordinary mandatory redemption of the Amended and Restated 2012 District Note on February 1, 2021.

Very truly yours,

Thrun Law Firm P.C.

By: _____

EXHIBIT A

APPENDIX C to Purchase Agreement

FORM OF DEFEASANCE OPINION

[Closing Date]

Michigan Finance Authority
Lansing, Michigan

Re: Michigan Finance Authority Revenue Bonds (Ypsilanti Community Schools) Series 2012

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Michigan Finance Authority (the “Authority”) of the above-captioned bonds (the “Bonds”). This letter has been requested by you and is supplemental to, but does not qualify, our Bond Counsel opinion (the “Bond Opinion”) of even date herewith with respect to the Bonds.

We have examined (in addition to the proceedings and documents specified in the Bond Opinion) executed counterparts of (i) the Escrow Agreement dated as of December 1, 2020 between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Escrow Agreement”), (ii) the directions by the Authority to the Paying Agent under the 2013 Authority Indenture (as defined in the Escrow Agreement) contained in the Escrow Agreement, and (iii) a verification report (the “Verification Report”) dated December __, 2020, of [Robert Thomas CPA, LLC] with respect to the Bonds To Be Refunded (as defined in the Escrow Agreement).

In addition, we have made such investigations of law and we have examined and relied upon such other records, documents, instruments and certificates of officers and representatives of the Authority, public officials and other persons, certified or otherwise identified to our satisfaction, as we have deemed appropriate as a basis for the opinions hereinafter expressed without undertaking to verify the same by independent investigation. We have assumed, but have not independently verified, that the signatures on all documents and certificates that we have examined are genuine. We have further assumed compliance by all parties to the Escrow Agreement, other than the Authority, with the terms of the Escrow Agreement.

Based on the foregoing, we are of the opinion, as of the date hereof and under existing law as presently interpreted, that the (i) the Authority has delivered or caused to be delivered all notices required under Sections 208 and 209 of the 2013 Authority Indenture (as defined in the Escrow Agreement) necessary to call the Bonds To Be Redeemed (as defined in the Escrow Agreement) under the Extraordinary Redemption provisions of the 2013 Authority Indenture, and (ii) the 2013 Authority Indenture securing those certain Bonds To Be Refunded has been terminated with respect to the Bonds To Be Refunded; the holders of the Bonds To Be Refunded

EXHIBIT A

have no further rights with respect to such bonds under the 2013 Authority Indenture except for payment from funds held under the Escrow Agreement of the principal of, premium, if any, and interest on the Bonds To Be Refunded and for rights of replacement, registration and transfer; and Bonds To Be Refunded are no longer considered to be Outstanding under the 2013 Authority Indenture. In giving the foregoing opinion we have, with your consent, relied upon the accuracy of calculations set forth in the Verification Report and the opinions of Thrun Law Firm, P.C., counsel to the Ypsilanti Community Schools (the “School District”) with respect to the matters related to the School District set forth therein.

This opinion letter is given to you only and only in connection with this transaction and may not be relied upon by any other person for any purpose without our prior written consent.

Respectfully submitted,

DYKEMA GOSSETT PLLC

EXHIBIT B

AMENDED AND RESTATED MULTI-YEAR REPAYMENT AGREEMENT

This AMENDED AND RESTATED MULTI-YEAR REPAYMENT AGREEMENT (the “**2020 Multi-Year Agreement**”), dated as of August 1, 2013 by and between the MICHIGAN FINANCE AUTHORITY, (together with any successor, the “**Authority**”), a body corporate, separate and distinct from the State of Michigan (the “**State**”), created by the Shared Credit Rating Act, Act No. 227 of the Public Acts of Michigan of 1985, as amended, and Executive Order 2010-2, being Section 12.194 of the Michigan Compiled Laws (collectively, the “**Act**”), and YPSILANTI COMMUNITY SCHOOLS, COUNTY OF WASHTENAW, STATE OF MICHIGAN (the “**District**”).

PREMISES

Effective July 1, 2013, Willow Run Community Schools, County of Washtenaw, State of Michigan (“**Willow Run**” and a “**Prior District**” and the School District of Ypsilanti, County of Washtenaw, State of Michigan (“**Ypsilanti Public**,” a “**Prior District**” and collectively with Willow Run, the “**Prior Districts**”) were legally consolidated to form the District.

On August 20, 2012, the Prior Districts issued their \$6,953,650 State Aid Note, Series B, \$5,689,350 State Aid Note, Series C, \$3,427,050 State Aid Note, Series B and \$2,803,950 State Aid Note, Series C, each dated August 20, 2012 (the “**2012 Prior District Notes**”) with a portion of the proceeds of the Authority’s State Aid Revenue Notes, Series 2012B (the “**2012 Authority Notes**”), pursuant to Purchase Contracts between the Prior Districts and Authority dated August 2, 2012 (the “**2012 Purchase Contracts**”).

The Prior Districts, in the 2012 Purchase Contracts, *inter alia*, (a) agreed to make certain installments (the “**Installments**”) with The Bank of New York Mellon Trust Company, N.A., as depository (the “**Depository**”), and (b) agreed that so long as the 2012 Prior District Notes were outstanding, each Prior District would neither pledge nor make any request for an advancement pursuant to Section 17b of Act 94, Public Acts of Michigan, 1979, as amended (the “**State School Aid Act**”), of any portion of payments received under the State School Aid Act (“**State Aid**”) without the prior written consent of the Authority, acting by and through its Executive Director.

The 2012 Authority Notes were issued pursuant to a resolution adopted by the Authority on May 23, 2012 (the “**2012 Authority Resolution**”) and a Trust Indenture dated as of August 1, 2012 between the Authority and The Bank of New York Mellon Trust Company, N.A. (The “**2012 Authority Indenture**”). In the 2012 Authority Resolution the Authority, *inter alia*, (a) pledged the 2012 Prior District Notes to the trustee for the 2012 Authority Notes as security for the payment of the 2012 Authority Notes, and (b) agreed to diligently take all reasonable steps, actions and proceedings necessary for the enforcement of the 2012 Prior District Notes.

EXHIBIT B

In 2013 and in connection with the consolidation of the Prior Districts, the District determined that it had other pressing needs for the funds which would otherwise be used to redeem the 2012 Prior District Notes, making the District not able to redeem the 2012 Prior District Notes within 372 days after the date on which they were issued.

Section 1225(4) of Act 451, Public Acts of Michigan, 1976, as amended (the “**Revised School Code**”) provides:

A school district or intermediate school district that is not able to redeem its notes within 372 days after the date on which the notes were issued may enter into a multi-year agreement with a lending institution to repay its obligation. A repayment agreement shall not be executed without the prior approval of an authorized representative of the state board or, for notes sold to the Michigan finance authority only, without the approval of an authorized representative of the department of treasury.

On July 25, 2013 the Authority adopted Resolution No. 2013-19 authorizing the issuance of bonds (the “**2013 Authority Bonds**”), a Trust Indenture dated as of August 1, 2013 (the “**2013 Authority Indenture**”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee and a First Supplemental Indenture to the 2013 Authority Indenture between the Authority and the Trustee, dated as of August 1, 2013, in order to provide funds for restructuring the 2012 Prior District Notes in accordance with a Multi-Year Agreement dated as of August 1, 2013 between the Authority and the District (the “**2013 Multi-Year Agreement**”).

The 2013 Authority Bonds are secured by, among other things, a pledge of the Amended and Restated 2012 District Note and the 2013 Multi-Year Agreement.

The District has requested that the Authority issue its Revenue Refunding Bonds (Ypsilanti Community Schools), Series 2020 (Federally Taxable) (the “**2020 Authority Bonds**”) to refund the 2013 Authority Bonds, and pursuant to which the Authority will receive from the District its Amended and Restated 2020 District Note containing more favorable repayment terms, in exchange for its Amended and Restated 2012 District Note.

On November 10, 2020, the Authority adopted Resolution 2020-__ authorizing the issuance of the 2020 Authority Bonds and a Second Supplemental Indenture to the 2013 Authority Indenture between the Authority and the Trustee, dated as of December 1, 2020 (the “**Second Supplemental Indenture**”).

The 2020 Authority Bonds will be secured by, among other things, a pledge of the Amended and Restated 2020 District Note and this 2020 Multi-Year Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE MUTUAL COVENANTS HEREINAFTER SET FORTH, AND OTHER VALUABLE CONSIDERATION, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

EXHIBIT B

ARTICLE I

DEFINITIONS

SECTION 101. Definitions.

Except as otherwise defined herein, terms used herein shall have the meaning given in the 2013 Authority Indenture. The following terms shall have the following meanings in this Multi-Year Agreement:

“**2012 Authority Notes**” means the Authority’s State Aid Notes, Series 2012B-2 and Series 2012B-3.

“**2012 Authority Resolution**” means the Resolution adopted by the Authority on May 23, 2012 authorizing the issuance of the 2012 Authority Notes.

“**2012 Prior District Notes**” means the \$6,953,650 State Aid Note, Series B, \$5,689,350 State Aid Note, Series C, \$3,427,050 State Aid Note, Series B and \$2,803,950 State Aid Note, Series C, each dated August 20, 2012.

“**2012 Prior District Resolutions**” means collectively the authorizing resolution of Willow Run adopted June 28, 2012 and the authorizing resolution of Ypsilanti Public adopted June 25, 2012, each authorizing the 2012 Prior District Notes of the respective Prior District.

“**2013 Authority Bonds**” means bonds issued by the Authority in accordance with Article III of the 2013 Multi-Year Agreement.

“**2013 District Resolution**” means the (a) resolution of the School Board of the District adopted July 25, 2013 authorizing the Multi-Year Agreement and the Amended and Restated 2012 District Note.

“**2020 Authority Bonds**” means the Revenue Refunding Bonds (Ypsilanti Community Schools), Series 2020 (Federally Taxable) issued by the Authority in accordance with Article III of this 2020 Multi-Year Agreement.

“**2020 District Resolution**” means the (a) resolution of the School Board of the District adopted _____, 2020 authorizing the 2020 Multi-Year Agreement and the Amended and Restated 2020 District Note.

“**2020 Multi-Year Agreement**” means this Multi-Year Repayment Agreement entered into between the Authority, as lending institution, and the District pursuant to Section 1225(4) of the Revised School Code, Act 451 PA 1976, as amended.

“**Act**” means, collectively, the Shared Credit Rating Act, Act No. 227 of the Public Acts of Michigan of 1985, as amended, and Executive Order No. 2010-2, being Section 12.194 of the Michigan Compiled Laws.

EXHIBIT B

“**Amended and Restated 2012 District Note**” means the Amended and Restated 2012 District Note, dated August 20, 2013, executed and delivered by the District to the Authority pursuant to the 2013 Multi-Year Agreement, which collectively amended and restated in their entirety the 2012 Prior District Notes as a single obligation of the District.

“**Amended and Restated 2020 District Note**” means the Amended and Restated 2020 District Note, dated December __, 2020, executed and delivered by the District to the Authority pursuant to this 2020 Multi-Year Agreement, which collectively amends and restates in its entirety the Amended and Restated 2012 District Note as a single obligation of the District.

“**Authority**” means any of the Michigan Finance Authority, a body corporate, created by the Act, together with its predecessor, the Michigan Municipal Bond Authority, and its successors.

“**Authority Bond Resolution**” means Resolution 2020-__ adopted by the Authority on November 10, 2020 authorizing the 2020 Authority Bonds.

“**Authority Indenture**” means the Master Indenture between the Authority and the Bond Trustee, dated as of August 1, 2013, as supplemented, including, without limitation, by the First Supplemental Indenture and the Second Supplemental Indenture.

“**Bond Trustee**” means The Bank of New York Mellon Trust Company, N.A., as trustee under the Authority Indenture or a successor trustee appointed by the Authority.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time and any successor provision, act or statute, and the regulations from time to time promulgated or proposed thereunder.

“**Costs of Issuance**” means and includes, without limitation, underwriters’ discount, printing charges, rating agency charges, trustee fees, bond counsel and note counsel fees, other counsel fees, and issuance fees of the Authority.

“**Depository**” means The Bank of New York Mellon Trust Company, N.A., as depository for the 2012 Prior District Notes and the Amended and Restated 2012 District Note.

“**District**” means the Ypsilanti Community Schools, County of Washtenaw, State of Michigan as legal successor to the Prior Districts and its successor(s).

“**Financing Agreement**” means the Financing Agreement, dated as of August 1, 2013, between the Authority and the District, as supplemented.

“**First Supplemental Indenture**” means the First Supplemental Indenture, dated as of August 1, 2013, between the Authority and the Bond Trustee pursuant to which the 2013 Authority Bonds are to be issued.

“**Issuance Date**” means the date on which the 2020 Authority Bonds are issued, delivered and paid for by the purchaser(s) thereof.

EXHIBIT B

“**Master State Aid Pledge Agreement**” means the Master State Aid Pledge Agreement, as supplemented, required by this 2020 Multi-Year Agreement, dated as of December 1, 2020, among the Authority, the District, the Michigan State Treasurer and the Bond Trustee.

“**Revised School Code**” means the Michigan Revised School Code, Act No. 451, Public Acts of Michigan, 1976, as amended.

“**Second Supplemental Indenture**” means the Second Supplemental Indenture, dated as of December 1, 2020, between the Authority and the Bond Trustee pursuant to which the 2020 Authority Bonds are to be issued.

“**Section 1225(4)**” means Section 1225(4) of the Revised School Code.

“**State**” means the State of Michigan.

“**State Aid**” means State school aid payments made to the District by the State in accordance with the State School Aid Act.

“**State School Aid Act**” means the State School Aid Act of 1979, Act No. 94, Public Acts of Michigan, 1979, as amended.

ARTICLE II

REPRESENTATIONS

SECTION 201. Representations by the District.

The District certifies, warrants and represents as follows:

(a) On the date of issuance of the 2012 Prior District Notes, the Prior Districts had the full legal right, power and authority to sell and deliver their respective 2012 Prior District Notes to the Authority and pledge and assign to the Authority the State Aid payments to be allocated and paid to the Prior Districts as provided in the 2012 Prior District Resolutions authorizing the 2012 Prior District Notes.

(b) On the date of issuance of the Amended and Restated 2012 District Note, the District had the full legal right, power and authority to enter into the 2013 Multi-Year Agreement and to sell and deliver the Amended and Restated 2012 District Note to the Authority and pledge and assign to the Authority the State Aid payments to be allocated and paid to the District as provided in 2013 Multi-Year Agreement and in the Master State Aid Pledge Agreement.

(c) On the date of issuance of the Amended and Restated 2020 District Note, the District has the full legal right, power and authority to enter into this 2020 Multi-Year Agreement and to sell and deliver the Amended and Restated 2020 District Note to the Authority and pledge and assign to the Authority the State Aid payments to be allocated and paid to the District as provided in this 2020 Multi-Year Agreement and in the Master State Aid

EXHIBIT B

Pledge Agreement, as supplemented.

(d) The undersigned official of the District is duly authorized to execute this 2020 Multi-Year Agreement on behalf of the District.

(e) The 2020 District Resolution authorizing the execution and delivery of this 2020 Multi-Year Agreement was duly adopted by the Board of Education of the District and is in full force and effect, constitutes the legal and binding actions of the District and, except as set forth herein, has not been altered, amended or repealed as of the date hereof.

(f) The undersigned official of the District was on the date or dates of the execution of this 2020 Multi-Year Agreement, including all exhibits and schedules hereto, the duly acting and qualified official of the District acting in accordance with the provisions of the 2020 District Resolution adopted by the District and the name and the signature appearing below is the genuine signature of said official.

(g) Each of the 2012 Prior District Notes was lawfully issued, sold and delivered by the respective Prior Districts to the Authority.

(h) The Amended and Restated 2012 District Note was lawfully executed and delivered by the District to the Authority on August 20, 2013.

(i) The Amended and Restated 2020 District Note will be lawfully executed and delivered by the District to the Authority on the Issuance Date.

(j) No litigation is pending or threatened, in any court in any way affecting the existence of the District or the entitlement of its officers to their respective offices, or seeking to restrain or to enjoin the issuance, payment or delivery of this 2020 Multi-Year Agreement, or in any way contesting or affecting the validity of this 2020 Multi-Year Agreement, the 2020 District Resolution, or contesting the powers of the District or its authority with respect to this 2020 Multi-Year Agreement.

(k) The most recently supplied information provided to the Authority by the District relating to this 2020 Multi-Year Agreement, including without limitation, the most recent cash flow schedules provided by the District to the Authority, all of which is incorporated herein by reference, is to the knowledge of the undersigned based upon due inquiry, accurate and complete in all material respects.

(l) The District has taken all action and adopted such orders as are necessary to approve the execution and delivery of this 2020 Multi-Year Agreement, that no approvals, consents or authorizations of or by any governmental or public agency, authority or person not already obtained are required in connection with the execution and delivery of this 2020 Multi-Year Agreement or the execution and delivery of, or the performance of the District's obligations under this 2020 Multi-Year Agreement; provided, however, that the District makes no representations as to the qualification of this 2020 Multi-Year Agreement or the Amended and Restated 2020 District Note for offer or sale under the securities or "Blue Sky" laws of any state, including, without limitation, the State.

EXHIBIT B

(m) On the date hereof the District has the full legal right, power and authority to adopt the 2020 District Resolution and to enter into this Multi-Year Agreement and at the time the 2020 Authority Bonds are issued and delivered, and the proceeds of the 2020 Authority Bonds are applied to refund the 2013 Authority Bonds providing for the acquisition by the Authority of the Amended and Restated 2020 District Note, the District will have full legal right, power and all authority to execute and deliver the Amended and Restated 2020 District Note to carry out and consummate all other transactions contemplated by each of the aforesaid documents, and the District will have complied with the provisions of the Revised School Code, pursuant to which the Amended and Restated 2020 District Note is executed and delivered, and this 2020 Multi-Year Agreement is entered into, in all matters relating to such transactions.

(n) The District is not subject to any restrictions on investments by charter, resolution, indenture or otherwise other than those restrictions applicable to all governmental entities of the same classification as the District, contained in Michigan law.

(o) The District has duly authorized the execution, delivery, and due performance of this 2020 Multi-Year Agreement and the taking of all such further action as may be required on the part of the District to give effect to and consummate the transaction contemplated by this 2020 Multi-Year Agreement.

(p) This 2020 Multi-Year Agreement constitutes a legal, valid and binding obligation of the District enforceable in accordance with its terms, except as may be limited by bankruptcy, reorganization or other similar laws and equitable principles of general application relating to the enforcement of creditor's rights generally.

(q) When executed and delivered the Amended and Restated 2020 District Note and this 2020 Multi-Year Agreement will each have been duly authorized, executed, and delivered and will constitute the legal, valid and binding obligation of the District.

(r) The execution and delivery of this 2020 Multi-Year Agreement, and other agreements contemplated by the 2020 District Resolution under the circumstances contemplated thereby and the compliance by the District with the provisions thereof do not conflict with or constitute on the part of the District a breach of or a default under any existing law, court or administrative decision, decree or order or any agreement or other instrument to which the District is subject or by which it is or may be bound.

(s) The representations and warranties of the District set forth in this 2020 Multi-Year Agreement or otherwise made in writing in connection with the entering into of this 2020 Multi-Year Agreement are true, correct, accurate and complete as of the date hereof, and each of the obligations of the District to be performed under the 2020 District Resolution on or prior to the date hereof has been performed.

(t) The obligations of the District under this 2020 Multi-Year Agreement, including the obligation for any default interest, do not violate any law, rule or regulation of the State prescribing a maximum rate of interest thereon.

(u) The District covenants that it shall provide to the Authority all information

EXHIBIT B

which may be requested by the Authority as may be necessary to assure compliance with applicable federal tax laws and regulations relating to the 2012 Prior District Notes, the Amended and Restated 2012 District Note, the 2013 Multi-Year Agreement or any related documents. If the District or the Authority is required by law to rebate investment earnings, the District shall pay all such amounts due. In the event the District does not pay such rebate when due, such unpaid rebate amounts shall bear interest, to the extent permitted by law, and the principal of and interest on the Amended and Restated 2012 District Note which remains unpaid after the dates when due shall bear interest until paid at an interest rate per annum based upon a 360-day year of twelve 30-day months equal to the average interest rate on the Amended and Restated 2012 District Note plus two percent (2%).

(v) The District covenants to reimburse the Authority (i) for any and all amounts which the Authority may rebate to the federal government due to investment income which the District or the Authority has earned or may earn in connection with the issuance or repayment of the Prior District Notes, its Amended and Restated 2012 District Note, the 2012 Authority Notes or 2013 Authority Bonds and (ii) for the Authority's 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 in accordance with the Code regardless, in either case, of whether the District is subject to such rebate or not.

(w) None of the proceeds of the 2012 Prior District Notes or the Amended and Restated 2012 District Note was or will be used to finance the purchase, construction, lease or renovation of property owned, directly or indirectly by any officer, board member or employee of the District.

SECTION 202. Representations of Authority.

The Authority makes the following representations:

(a) The Authority is a body corporate and politic established and acting pursuant to the Act with full authority under the Act to execute and enter into this 2020 Multi-Year Agreement.

(b) All of the proceedings approving this 2020 Multi-Year Agreement were conducted by the Authority at meetings which complied with Act 267, Michigan Public Acts, 1976, as amended.

EXHIBIT B

(c) No member of the Authority is directly or indirectly a party to or in any manner whatsoever interested in this 2020 Multi-Year Agreement or the proceedings related thereto.

ARTICLE III

2020 AUTHORITY BONDS

SECTION 301. Issuance of 2020 Authority Bonds.

Subject to the terms and conditions of this 2020 Multi-Year Agreement, the Authority agrees to issue, on or before December __, 2020, the 2020 Authority Bonds in an amount sufficient, together with certain funds provided by the District, if any, to provide funds for the refunding of the 2013 Authority Bonds, allowing for the refinancing of the Amended and Restated 2012 District Note.

SECTION 302. Conditions Precedent to Issuance of the 2020 Authority Bonds.

The Authority shall not be required to issue the 2020 Authority Bonds unless (i) on the Issuance Date the representations and warranties contained in Section 201 hereof shall be correct on and as of the Issuance Date as though made on and as of such date and the District shall confirm such warranties and representations with respect to the Amended and Restated 2020 District Note as then required by the Authority (ii) on the Issuance Date the District shall have filed and have in effect a deficit elimination plan approved by the Michigan Department of Education and shall be in compliance with such approved plan; (iii) on the Issuance Date the District shall have executed and delivered the Amended and Restated 2020 District Note to the Authority and no default or event of default shall have occurred and be continuing under or with respect to the Amended and Restated 2020 District Note or this 2020 Multi-Year Agreement; (iv) on the Issuance Date the Authority shall have received payment in full for the 2020 Authority Bonds from the purchaser(s) thereof; (v) on or before the Issuance Date the Authority, the District and the other parties thereto, if any, shall have executed and delivered the Supplements to the Master State Aid Pledge Agreement and the Financing Agreement and such agreements as supplemented shall be in full force and effect and the District shall be in compliance with the terms thereof; and (vi) on or before the Issuance Date the Authority shall have received the following, each to be dated and in form and substance satisfactory to the Authority and its counsel:

(a) [Approval of the Treasurer or her representative pursuant to 1225(4) of the Revised School Code, as evidenced by his signature to this 2020 Multi-Year Agreement];

(b) an executed original of the 2020 District Resolution authorizing this 2020 Multi-Year Agreement;

(c) the executed Amended and Restated 2020 District Note;

(d) an approving opinion of counsel to the District satisfactory to the Authority and its counsel; and

EXHIBIT B

(e) such other documents, certificates and opinions as the Authority or its counsel shall reasonably require.

SECTION 303. **Acquisition of Amended and Restated 2020 District Note.**

Upon the issuance of the 2020 Authority Bonds and receipt by the Authority of the Amended and Restated 2020 District Note, the deposit with the Depository of a portion of the proceeds thereof the Amended and Restated 2012 District Note shall be released from the lien of the Authority Indenture for the 2013 Authority Bonds.

SECTION 304. **Pledge and Assignment of the Amended and Restated 2020 District Note, this 2020 Multi-Year Agreement, and the Master State Aid Pledge Agreement, as supplemented.**

Upon the issuance of the 2020 Authority Bonds, the Amended and Restated 2020 District Note, this 2020 Multi-Year Agreement and the pledge and assignment given in the Master State Aid Pledge Agreement, as supplemented, will be pledged and assigned by the Authority pursuant to the Authority Bond Resolution, the Authority Indenture and Second Supplemental Indenture as security for payment of the 2020 Authority Bonds. The District hereby consents to the foregoing pledge and assignment.

ARTICLE IV PAYMENT OF 2013 AUTHORITY BONDS AND EXECUTION AND DELIVERY OF AMENDED AND RESTATED 2020 DISTRICT NOTE

SECTION 401. **Payment of 2013 Authority Bonds.**

The 2013 Authority Bonds shall be paid in accordance with their terms.

SECTION 402. **Execution and Delivery of Amended and Restated 2020 District Note.**

Upon the issuance of the 2020 Authority Bonds, the District shall execute and deliver to the Authority its Amended and Restated 2020 District Note to evidence its repayment obligation under this 2020 Multi-Year Agreement. The District hereby covenants and agrees to make the following payments pursuant to the Amended and Restated 2020 District Note:

(a) on the third Business Day prior to each interest payment date on the 2020 Authority Bonds the interest which is due and payable on the 2020 Authority Bonds on such interest payment date on the 2020 Authority Bonds;

(b) on the third Business Day prior to each principal payment date on the 2020 Authority Bonds, whether by maturity, redemption or otherwise the principal which is due and payable on the 2020 Authority Bonds on such principal payment date;

(c) any amount which may from time to time be required to enable the Authority to pay redemption premiums, if any, as and when the 2020 Authority Bonds are called for

EXHIBIT B

redemption; and

(d) any amount necessary to make, or to make up any deficits in any Set Aside Requirements with respect to the 2020 Authority Bonds within seven calendar days after the date when due.

(e) Any payments for Costs of Issuance, Authority Fees or annual Master Trustee fees.

(f) Rebate payments as required pursuant to the Authority Indenture or related documents.

The District shall have the right from time to time to make advance payments as provided in the Financing Agreement, as supplemented, this 2020 Multi-Year Agreement and the Amended and Restated 2020 District Note. In connection with these payment obligations, the District will timely send the Trustee the notices contemplated by the Authority Indenture, the Financing Agreement, as supplemented, this 2020 Multi-Year Agreement and the Amended and Restated 2020 District Note.

The foregoing payments shall be payable at the designated office of the Trustee in Detroit, Michigan or such other place as the Trustee may designate in writing.

SECTION 403. District Covenant to Pay.

So long as there are outstanding 2020 Authority Bonds, or so long as any Authority Costs of Issuance or any rebate payment required by Section 402 of the 2013 Multi-Year Agreement has not been paid by the District, the obligation of the District to pay the Amended and Restated 2020 District Note and make the payments required by Section 402 hereof shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, waived, diminished or otherwise modified in any manner or to any extent whatsoever, regardless of any rights of set-off, recoupment or counterclaim that the District might otherwise have against the Authority, the Bond Trustee or any other party or parties and regardless of any contingency, act of God, event or cause whatsoever.

SECTION 404. Obligation of the District to Assure Payment of the 2020 Authority Bonds.

It is the intent and expectation of the parties hereto that the District's payments on the Amended and Restated 2020 District Note and payments pursuant to Section 402 hereof will be sufficient for the payment in full of the 2020 Authority Bonds from time to time outstanding, including (i) the total interest to become due and payable on the 2020 Authority Bonds to the respective dates of payment thereof; (ii) the total principal amount of the 2020 Authority Bonds and (iii) the redemption premiums, if any, that shall be payable on the redemption of 2020 Authority Bonds prior to their stated payment dates. In the event, however, of any deficiency in the amount of funds available for payment of the principal of, redemption premiums, if any, and interest on the 2020 Authority Bonds when and as due, regardless of the reason for such deficiency, the District agrees that upon notice of the deficiency from the

EXHIBIT B

Trustee or the Authority, the District shall then immediately pay the amount of the deficiency to the Bond Trustee on behalf of the Authority.

The obligations of the District under this Section 404 shall survive the termination of this 2020 Multi-Year Agreement and shall not be limited by the terms of the Amended and Restated 2020 District Note, but shall be deemed to be satisfied to the extent that the 2020 Authority Bonds are no longer outstanding.

ARTICLE V

MASTER STATE AID PLEDGE AGREEMENT

SECTION 501. Master State Aid Pledge Agreement.

The Master State Aid Pledge Agreement, as supplemented, is hereby incorporated herein by this reference.

ARTICLE VI

AMENDMENTS

SECTION 601. Amendments.

This 2020 Multi-Year Agreement may be amended only by a written instrument executed by the parties hereto which complies with the requirements of Section 903 or 904 of the Authority Indenture.

ARTICLE VII

COUNTERPARTS

SECTION 701. Counterparts.

This 2020 Multi-Year Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT B

IN WITNESS WHEREOF, the parties hereto have caused this 2020 Multi-Year Repayment Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date above written.

YPSILANTI COMMUNITY SCHOOLS
COUNTY OF WASHTENAW
STATE OF MICHIGAN

By: _____

Its: _____

MICHIGAN FINANCE AUTHORITY

By: _____

Deborah M. Roberts

Its: Executive Director

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

EXHIBIT B

[State Treasurer Approval]

The undersigned is the duly appointed State Treasurer. The State Treasurer has approved entry by the Ypsilanti Community Schools, County of Washtenaw, State of Michigan, into a Multi-Year Repayment Agreement in accordance with Section 1225(4) of the Revised School Code. This approval constitutes the response to a request for such approval, dated _____, 2020, from _____, Superintendent of the District, to Rachael Eubanks, State Treasurer.

Rachael Eubanks
Treasurer

EXHIBIT B

EXHIBIT A

TERMS OF

AMENDED AND RESTATED 2020 DISTRICT NOTE

- (a) The principal amount of the Amended and Restated 2020 District Note shall be \$_____ and it shall be dated December __, 2020.
- (b) The maturities, interest rates per annum and Set-Asides on the Amended and Restated 2020 District Note shall be as set forth in the attached schedule:

Interest is payable on each February 1 and August 1, beginning February 1, 2021.

- (c) The Extraordinary Mandatory Redemption provisions of the Amended and Restated 2012 District Note Repayment Obligation shall be as follows:

On each August 1, beginning August 1, 2021 (each, an “**Extraordinary Redemption Date**”), the Amended and Restated 2020 District Note shall be subject to mandatory redemption and the District shall redeem the Amended and Restated 2020 District Note in whole, unless by the [June] 1 prior to each Extraordinary Redemption Date (i) the District elects in writing to the Bond Trustee to redeem none or less than the entire outstanding principal amount of the Amended and Restated 2020 District Note and [(ii) the District delivers to the Bond Trustee and the Authority an opinion of nationally recognized bond counsel to the effect that the failure to redeem the portion of the Amended and Restated 2020 District Note which will remain outstanding after such redemption, if any, will not adversely affect the exemption of interest on the Amended and Restated 2012 District Note from gross income for federal income tax purposes]. [Failure by the District to comply with (i) and (ii) above may preclude the exemption of interest on the Amended and Restated 2020 District Note from gross income for federal income tax purposes.] A redemption in part shall be in inverse order of maturity and by lot within a maturity. Any such redemption will occur at a price of par plus interest accrued to the date of redemption, plus a premium equal to the percentage of the principal amount being redeemed, as follows:

Extraordinary Redemption Date

Premium

The District shall deposit the redemption price of the portion of the Amended and Restated 2020 District Note to be redeemed on the Extraordinary Redemption Date with the Bond Trustee not later than two business days prior to the Notice Date. The Notice Date shall be

EXHIBIT B

a day at least thirty but not more than sixty days prior to the Extraordinary Redemption Date (generally no later than July 1).

In connection with any Extraordinary Mandatory Redemption of the Amended and Restated 2020 District Note, (i) the District is required to provide the Trustee with notice, in substantially the following form, with respect to Extraordinary Mandatory Redemption of the 2020 Authority Bonds:

The District, after consultation with its financial and/or legal advisors and the Trustee, believes the extraordinary mandatory redemption of \$_____ of its Amended and Restated 2020 District Note will result in funds sufficient for the Authority to call for extraordinary redemption \$_____ of the Bonds on August 1,

(ii), the Trustee, in implementing the extraordinary redemption provisions of this Indenture is entitled, with authorization of the Authority, to engage and rely upon calculations of such financial professionals as it, with the consent of the Authority, deems appropriate, in determining the sufficiency of funds for extraordinary redemption of the Bonds and the adequacy of remaining debt service on the Amended and Restated 2020 District Note to support the remaining debt service on the Bonds, and (iii) any funds received from the District and remaining following extraordinary redemption of Bonds in Authorized Denominations shall be deposited in the Municipal Obligation Account of the Series 2020 Revenue Account in the Revenue Fund.

[ATTACH LOCAL NOTES DEBT SERVICE SCHEDULE, INCLUDING SET-ASIDES]

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SUPPLEMENTAL REFUNDING BONDS RESOLUTION

A special meeting of the Board of Education (the “Board”) of Ypsilanti Community Schools, County of Washtenaw, State of Michigan, the “District”) was held electronically through [insert platform] with meeting identification number _____, within the boundaries of the District, on the _____ day of November, 2020, at _____ o’clock in the ____ .m.

The meeting was called to order by _____, President.

Present: Members

Absent: Members

The following preamble and resolution were offered by Member _____ and supported by Member _____

WHEREAS:

A. By resolution adopted on October 12, 2020 (the “Bond Resolution”), this Board authorized the issuance of not to exceed Eleven Million Two Hundred Thousand (\$11,200,000) 2020 Refunding Bonds, Series B (General Obligation – Limited Tax) (the “Bonds”), for the purpose of refunding all or part of that portion of the Issuer’s outstanding Amended and Restated 2012 District Note (Limited Tax - General Obligation), dated August 20, 2013 (the “Prior Obligations”), which Prior Obligations were issued by the Issuer to the Michigan Finance Authority (the “Authority”); and

B. The Board now desires to approve the forms of certain documents related to the issuance of the Bonds, and to approve other details and matters related to the issuance of the Bonds.

NOW, THEREFORE, IT IS RESOLVED THAT:

1. The Purchase Agreement to be entered into by the Issuer and the Authority for the issuance of the Bonds by the Issuer, and the purchase of the Bonds by the Authority, is hereby approved in substantially the form as attached hereto as **Exhibit A**, with such necessary and reasonable modifications as shall be approved by the Superintendent of Schools or the Director of Business and Finance (each an “Authorized Officer”) and the Issuer’s bond counsel.

2. The Amended and Restated Multi-Year Repayment Agreement to be entered into by the Authority and the Issuer is hereby approved in substantially the form as attached hereto as **Exhibit B**, with such necessary and reasonable modifications as shall be approved by an Authorized Officer and the Issuer’s bond counsel.

3. The Board hereby authorizes an Authorized Officer to execute and deliver to the Authority a Supplement to Master State Aid Pledge Agreement and a Supplement to Financing Agreement, as well as other certificates, statements, warranties, representations, agreements, and documents necessary to effectuate the purposes of this resolution, the Bonds, or the Purchase Agreement.

4. Unless otherwise approved by an Authorized Officer, the Bonds shall be issued as federally taxable obligations.

5. Unless otherwise approved by an Authorized Officer, the Bonds shall be issued as not being subject to prior redemption.

6. Unless otherwise approved by an Authorized Officer, the Bonds shall be designated as Amended and Restated 2020 District Note (Limited Tax - General Obligation) (Federally Taxable).

7. The Bonds shall be issued in such denominations as approved by an Authorized Officer.

8. The Board hereby ratifies and affirms the approval of the Bond Resolution, as modified by this resolution.

9. 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

Nays: Members

Resolution declared adopted.

Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of the Ypsilanti Community Schools, County of Washtenaw, State of Michigan, certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at a special meeting held on November ___, 2020, 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