The mission of Mott Community College is to provide high quality, accessible, and affordable educational opportunities and services that cultivate student success and individual development and improve the overall quality of life in a multicultural community.
AGENDA

I. CALL TO ORDER

II. ADDITIONS TO THE AGENDA

III. ADOPTION OF THE AGENDA

IV. SPECIAL PRESENTATIONS
   Procurement Process Update
   - Larry Gawthrop, Chief Financial Officer

V. COMMUNICATIONS

VI. COMMENTS FROM THE PUBLIC

VII. APPROVAL OF MINUTES
   Approval of Regular Meeting Minutes of December 16, 2013 46-46e

VIII. INFORMATIONAL REPORTS
   Acceptance of Standing Board Committee Reports:
   1. Personnel (Joseph, Norwood, Turner)
   2. Finance/Audit (Koegel, Freeman, Snell)

IX. UNFINISHED BUSINESS

X. NEW BUSINESS

   Consent Agenda:
   1.11 Treasurer's Report for December 2013 57-61

   Individual Items:
   1.12 Authorization of Issuance of General Obligation Bonds, Series 2014 62-84

XI. ADMINISTRATIVE ITEMS

   President’s Report 85
XII. MISCELLANEOUS BUSINESS
Comments from Board Members

XIII. EXECUTIVE SESSION
ADJOURNMENT
FOR ACTION

Board of Trustees
Charles Stewart Mott Community College
Regular Meeting, January 27, 2014
Volume 45

1.11 Treasurer’s Report for December 2013

This resolution is recommended.

Be it Resolved, That

The Charles Stewart Mott Community College Board of Trustees

Accepts the financial report of the College for the month of December 2013 as presented by the Administration.

Reviewed and Submitted By:

[Signature]
Lawrence A. Gawthrop
Chief Financial Officer

Date: January 27, 2014

Board Policy Statement Reference: 3100 – Budget Adoption

General: The annual budget represents the programmatic direction and vision of the College. It is also designed to meet both the legal requirements and needs of the College.
December Treasurer’s Report

Larry Gawthrop, CPA
Chief Financial Officer

January 27, 2014

Summary of Expenditures:

Month of December Spending:

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$ 6,576,401</td>
</tr>
<tr>
<td>All Other Funds</td>
<td>$ 3,215,066</td>
</tr>
<tr>
<td>Total</td>
<td>$ 9,791,467</td>
</tr>
</tbody>
</table>

Comments on General Fund Financial Statements:

- **Statement of Revenues, Expenditures and Changes in Net Assets**

In summary, total revenues for the six months ended December 31, was approximately $43.0 million, representing 57.2% of the annual budget. This is .2% lower than last year at this time, when we had recognized 57.4% of budgeted revenues. The most significant changes continue to be in the Tuition and fees, Property taxes, and Grants and Other which are discussed further below.

Expenditures year-to-date are at $34.9 million dollars, which represents 46.1% of the annual budget, .8% higher than it was one year ago.

Revenues

*Tuition and fees* revenues are $29.2 million for the six months ended, which is $900 thousand more than last year. The final winter tuition and fee numbers will be available later this month and reported on the February Treasurer’s Report. A 3% decrease in enrollment and contact hours was budgeted for this fiscal year.

*Property taxes* collected are $7.3 million through December. The amount budgeted is $17.2 million, down $500 thousand from last year’s $17.7 million and is based on final taxable value figures provided by the Genesee County Equalization Department.

*State appropriations* payments for FY2013-14 are paid in monthly installments starting with October. We received the third of ten payments without exception. The total budgeted amount for the current fiscal year is $15.3 million or approximately $285 thousand (2%) more than last year.
Expenditures

*Salaries and Wages* are at $18.2 million, or 45.5% of the annual budget, .4% lower than it was one year ago.

*Fringe Benefits* are at $8.2 million, or 48.2% of the budgeted amount and 2.8% higher when compared to the previous year's budgeted amount.

Other Expenditures

The changes in the Other Expenses area were due mainly to decreases in contracted service agreements in Financial Aid and ITS, a decrease in utilities due to the timing of invoice payments, an overall decrease in supplies from the prior year, and a change in recording of the bad debt expense monthly instead of at year-end. The increase in *Transfers out* line item when compared to the previous year is a timing difference of when the transfer was made.

- **Balance Sheet**

**Total Assets** are at approximately $20.4 million, down $990 thousand from last November. The largest differences are a $2.1 million increase in *Cash and Cash Equivalents*, a 2.6 million decrease in *Accounts receivable* and a $640 thousand increase in *Due (from) to other funds*. These variances are due to a better collection rate than the prior year, and the changes made in delaying the timing of the Pell transmission, receipt and distribution in an effort to reduce exposure on the Return of Funds.

*Due to/Due from Other Funds*

The College maintains one checking account for all of its funds; deposits and disbursements. This necessitates the short-term “loaning” or “borrowing” between the funds throughout the year depending on which funds revenue or expenditures are being deposited or paid out. Each month the accounting department clears these “due to’s” and “due from’s” respectively assigning the activity to the proper fund. However, significant activity can occur after these transfers are completed, causing large variances when compared to the previous period.

At roughly $5.7 million, **Total Liabilities** are down approximately $625 thousand from last December's balance. The most significant change was a decrease in *Accrued termination pay* from the employee retirements which was based on the actuarial computation completed in June 2013.

**Comments on spending from other funds:**

- Of the $3.2 million expended in the other funds, $191 thousand was expended out of the *Maintenance and Replacement Funds* for maintenance and improvements, $480 thousand in monthly depreciation and the remaining $2.5 million out of the *Agency, Scholarships, and Federal Grants*, for grant activities and student scholarships.
Mott Community College
General Fund
Statement of Revenues, Expenditures and Changes in Net Assets
For the 6 Months Ended December 31, 2013
With Comparative Totals at December 31, 2012

<table>
<thead>
<tr>
<th>Revenues:</th>
<th>FY 2013-2014</th>
<th>YTD Actuals as of 12/31/13</th>
<th>YTD Actuals as of 12/31/12</th>
<th>Actual to Actual $</th>
<th>Actual to Actual %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$38,999,911</td>
<td>$29,197,935</td>
<td>$28,288,605</td>
<td>$909,330</td>
<td>3.21%</td>
</tr>
<tr>
<td>Property taxes</td>
<td>17,228,840</td>
<td>7,345,894</td>
<td>7,618,350</td>
<td>(272,456)</td>
<td>-3.58%</td>
</tr>
<tr>
<td>State appropriations</td>
<td>15,306,817</td>
<td>4,667,490</td>
<td>4,215,087</td>
<td>452,403</td>
<td>100.00%</td>
</tr>
<tr>
<td>Ballenger trust</td>
<td>1,728,000</td>
<td>882,882</td>
<td>832,383</td>
<td>50,499</td>
<td>6.07%</td>
</tr>
<tr>
<td>Grants and other</td>
<td>1,960,251</td>
<td>908,696</td>
<td>814,574</td>
<td>94,122</td>
<td>11.55%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>75,223,819</td>
<td>43,002,897</td>
<td>41,768,999</td>
<td>1,233,898</td>
<td>2.95%</td>
</tr>
</tbody>
</table>

| Expenditures: | | | | | |
| Salaries and wages | 40,083,795 | 18,218,094 | 18,290,817 | 72,723 | 0.40% |
| Fringe benefits | 17,060,954 | 8,217,549 | 7,789,139 | (428,410) | -5.50% |
| Contracted services | 5,205,948 | 2,049,157 | 2,196,209 | 147,052 | 6.70% |
| Materials and supplies | 2,214,660 | 843,208 | 858,223 | 15,015 | 1.75% |
| Facilities rent | 243,400 | 97,779 | 152,725 | 54,946 | 35.98% |
| Utilities and insurance | 2,954,000 | 1,447,110 | 1,520,513 | 73,403 | 4.83% |
| Operations/communications | 5,967,496 | 3,507,899 | 1,949,959 | (1,557,940) | -79.90% |
| Transfers out | 1,924,863 | 397,135 | 323,592 | (73,543) | -22.73% |
| Equipment and Improvements | 2,000 | 97,764 | 118,143 | 20,379 | 17.25% |
| Total expenditures | 75,657,116 | 34,875,695 | 33,199,320 | (1,676,375) | -5.05% |

Net increase/(decrease) in net assets
(433,297) 8,127,202 8,569,679 (442,477) -5.16%
Mott Community College  
General Fund  
Balance Sheet  
December 31, 2013  
With Comparative Totals at December 31, 2012  

<table>
<thead>
<tr>
<th></th>
<th>As of December 31</th>
<th>As of December 31</th>
<th>$ change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
<td></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$10,829,750</td>
<td>$8,745,302</td>
<td>$2,084,448</td>
</tr>
<tr>
<td>Short term investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>(1,627,570)</td>
<td>(987,254)</td>
<td>(640,316)</td>
</tr>
<tr>
<td>Accounts receivable - net of allowance for uncollectible accounts ($5,963,673 for 2014 and $5,000,166 for 2013)</td>
<td>10,768,559</td>
<td>13,393,106</td>
<td>2,624,547</td>
</tr>
<tr>
<td>Inventories</td>
<td>44,069</td>
<td>28,730</td>
<td>15,339</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>345,680</td>
<td>172,515</td>
<td>173,165</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$20,360,488</td>
<td>$21,352,399</td>
<td>$(991,911)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$952,154</td>
<td>$1,216,265</td>
<td>$(264,111)</td>
</tr>
<tr>
<td>Accrued payroll and related liabilities</td>
<td>1,673,469</td>
<td>1,719,027</td>
<td>45,558</td>
</tr>
<tr>
<td>Deposits held for others</td>
<td>14,111</td>
<td>8,444</td>
<td>5,667</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other accrued liabilities</td>
<td>540,536</td>
<td>582,579</td>
<td>42,043</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>3,180,270</td>
<td>3,526,315</td>
<td>$(346,045)</td>
</tr>
<tr>
<td>Accrued termination pay</td>
<td>2,471,855</td>
<td>2,751,182</td>
<td>$(279,327)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>5,652,125</td>
<td>6,277,497</td>
<td>$(625,372)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>14,708,363</td>
<td>15,074,902</td>
<td>$(366,539)</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>14,708,363</td>
<td>15,074,902</td>
<td>$(366,539)</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$20,360,488</td>
<td>$21,352,399</td>
<td>$(991,911)</td>
</tr>
</tbody>
</table>
FOR ACTION

Board of Trustees
Charles Stewart Mott Community College
Regular Meeting, January 27, 2014
Volume 45

1.12 Authorization of Issuance of General Obligation Bonds, Series 2014

At the general election held on November 5, 2013, the voters in the College’s district passed a ballot proposal granting authority to issue fifty million dollars ($50,000,000) in new General Obligation Bonds.

A review by the administration indicates the need for the College to exercise this authority in the issuance of ten million dollars ($10,000,000) of a new bond Series 2014 in order to fund upcoming capital projects.

On the basis of the preceding information the following resolution is recommended.

Be it Resolved, That

The Charles Stewart Mott Community College Board of Trustees

Adopts the Resolution to Authorize the Issuance of General Obligation Bonds, Series 2014.

Reviewed and Submitted By:

Lawrence A. Gawthrop
Chief Financial Officer

Date: January 27, 2014

Board Policy Statement Reference: 3910 – Debt Management
General: General: Debt instruments such as bank loans, installment purchase agreements, etc. have a significant impact on the ability of the College to bond and/or acquire adequate facilities and equipment in support of its mission.
(3). All bonding proposals must be approved by the Board, in accordance with the provisions of PA 331, 1966.
At a regular meeting of the Board of Trustees of Charles Stewart Mott Community College, Genesee County, Michigan (the “Board”), held on the 27th day of January, 2014.

PRESENT:  

ABSENT:  

BOND RESOLUTION

The following resolution was offered by _________________________ and seconded by _________________________:

WHEREAS, Charles Stewart Mott Community College (the “College”) held an election on November 5, 2013, for the purpose of obtaining voter approval of a ballot proposition authorizing the issuance of bonds, in one or more series, in the principal amount of not to exceed $50,000,000 for the purpose of making permanent improvements to, renovating, remodeling, improving, equipping and reequipping College buildings and sites and other buildings to be used by the College for instructional purposes; acquiring buildings and sites for buildings; and constructing buildings and additions to buildings; and

WHEREAS, the ballot proposition was approved by a majority of the qualified electors of the College voting thereon, and the Board has determined that it is in the best interest of the College to issue a first series of bonds in the amount of not to exceed $10,000,000.

THEREFORE, BE IT RESOLVED by the Board as follows:
1. **AUTHORIZATION OF BONDS – PURPOSE.** Bonds of the College aggregating the principal sum of Ten Million Dollars ($10,000,000) shall be issued and sold for the purpose of defraying part of the cost of making permanent improvements to, renovating, remodeling, improving, equipping and reequipping College buildings and sites and other buildings to be used by the College for instructional purposes; acquiring buildings and sites for buildings; and constructing buildings and additions to buildings.

2. **BOND DETAILS.** The bonds shall be designated “2014 Community College Facilities Bonds”; shall be dated the date of their delivery; shall be numbered from 1 upwards; shall be fully registered; shall be in the denomination of $5,000 each or any integral multiple thereof not exceeding the aggregate principal amount for each maturity at the option of the purchaser thereof; shall bear interest at a rate or rates not exceeding 6% per annum to be determined upon the sale thereof payable on the first day of May and November in each year commencing on November 1, 2014; and shall be serial and/or term bonds and mature on such dates and in such amounts as shall be determined by order of the President or the Chief Financial Officer; provided, however, that the final principal maturity of the bonds shall be not later than May 1, 2033. If the original purchaser of the bonds shall designate certain of the bonds as term bonds, the principal maturities of the bonds shall become mandatory redemption requirements in accordance with the provisions of Section 6 and the form of bond set forth in Section 10.

3. **PAYMENT OF PRINCIPAL AND INTEREST.** The principal of and interest on the bonds shall be payable in lawful money of the United States. Principal shall be payable upon presentation and surrender of the bonds to the bond registrar and paying agent as they severally mature. Interest shall be paid to the registered owner of each bond as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft drawn upon and mailed by the bond registrar and paying agent to the registered owner at the registered address.

4. **BOOK-ENTRY SYSTEM.** Initially, one fully-registered bond for each maturity, in the aggregate amount of such maturity, shall be issued in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”) for the benefit of other parties
(the “Participants”) in the book-entry-only transfer system of DTC. In the event the College determines that it is in the best interest of the College not to continue the book-entry system of transfer or that the interests of the holders of the bonds might be adversely affected if the book-entry system of transfer is continued, the College may notify DTC and the bond registrar and paying agent, whereupon DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the bond registrar and paying agent shall deliver, transfer and exchange bond certificates as requested by DTC and any Participant or “beneficial owner” in appropriate amounts in accordance with this Bond Resolution. DTC may determine to discontinue providing its services with respect to the bonds at any time by giving notice to the College and the bond registrar and paying agent and discharging its responsibilities with respect thereto under applicable law or the College may determine that DTC is incapable of discharging its duties and may so advise DTC. In either such event, the College shall use reasonable efforts to locate another securities depository. Under such circumstances (if there is no successor securities depository), the College and the bond registrar and paying agent shall be obligated to deliver bond certificates in accordance with the procedures established by this Bond Resolution. In the event bond certificates are issued, the provisions of this Bond Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the College and the bond registrar and paying agent to do so, the College and the bond registrar and paying agent shall cooperate with DTC in taking appropriate action after reasonable notice to make available one or more separate certificates evidencing the bonds to any Participant having bonds credited to its DTC account or to arrange for another securities depository to maintain custody of certificates evidencing the bonds.

Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, interest on and redemption premium, if any, on such bonds and all notices with respect to such bonds shall be made and given, respectively, to DTC. The President or the Chief Financial Officer of the College is authorized to sign the Blanket Issuer Letter of Representations on behalf of the College,
in such form as such officer deems necessary or appropriate in order to accomplish the issuance of the bonds in accordance with law and this Bond Resolution.

5. **OPTIONAL PRIOR REDEMPTION.** Bonds maturing prior to May 1, 2025, shall not be subject to redemption prior to maturity. Bonds maturing on and after May 1, 2025, shall be subject to redemption prior to maturity upon the terms and conditions set forth in the form of bond contained in Section 10 hereof.

6. **MANDATORY PRIOR REDEMPTION.** If any of the bonds are designated by the original purchaser as term bonds such bonds shall be subject to mandatory prior redemption at par and accrued interest in accordance with the maturity schedule determined by the President or the Chief Financial Officer and upon the terms and conditions set forth in the form of bond contained in Section 10 hereof. The bonds to be redeemed shall be selected by lot.

7. **BOND REGISTRAR AND PAYING AGENT.** The President or the Chief Financial Officer shall designate, and may enter into an agreement with, a bond registrar and paying agent for the bonds which shall be a bank or trust company located in the State of Michigan which is qualified to act in such capacity under the laws of the United States of America or the State of Michigan. The President or the Chief Financial Officer from time to time as required may designate a similarly qualified successor bond registrar and paying agent.

8. **EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS.** The bonds shall be executed in the name of the College by the facsimile signatures of the Chairperson and the Secretary of the Board of Trustees and authenticated by the manual signature of an authorized representative of the bond registrar and paying agent. After the bonds have been executed and authenticated for delivery to the original purchaser thereof, they shall be delivered by the President or the Chief Financial Officer to the purchaser upon receipt of the purchase price. Additional bonds bearing the facsimile signatures of the Chairperson and Secretary may be delivered to the bond registrar and paying agent for authentication and delivery in connection with the exchange or transfer
of bonds. The bond registrar and paying agent shall indicate on each bond the date of
its authentication.

9. **EXCHANGE AND TRANSFER OF BONDS.** Any bond, upon surrender thereof to
the bond registrar and paying agent with a written instrument of transfer satisfactory to
the bond registrar and paying agent duly executed by the registered owner or his duly
authorized attorney, at the option of the registered owner thereof, may be exchanged for
bonds of any other authorized denominations of the same aggregate principal amount
and maturity date and bearing the same rate of interest as the surrendered bond.

Each bond shall be transferable only upon the books of the College, which shall be
kept for that purpose by the bond registrar and paying agent, upon surrender of such
bond together with a written instrument of transfer satisfactory to the bond registrar and
paying agent duly executed by the registered owner or his duly authorized attorney.

Upon the exchange or transfer of any bond, the bond registrar and paying agent on
behalf of the College shall cancel the surrendered bond and shall authenticate and deliver
to the transferee a new bond or bonds of any authorized denomination of the same
aggregate principal amount and maturity date and bearing the same rate of interest as the
surrendered bond. If, at the time the bond registrar and paying agent authenticates and
delivers a new bond pursuant to this section, payment of interest on the bonds is in
default, the bond registrar and paying agent shall endorse upon the new bond the
following: “Payment of interest on this bond is in default. The last date to which
interest has been paid is ______________.”

The College and the bond registrar and paying agent may deem and treat the person
in whose name any bond shall be registered upon the books of the College as the
absolute owner of such bond, whether such bond shall be overdue or not, for the
purpose of receiving payment of the principal of and interest on such bond and for all
other purposes, and all payments made to any such registered owner, or upon his order,
in accordance with the provisions of Section 3 of this resolution shall be valid and
effectual to satisfy and discharge the liability upon such bond to the extent of the sum or
sums so paid, and neither the College nor the bond registrar and paying agent shall be
affected by any notice to the contrary. The College agrees to indemnify and save the bond registrar and paying agent harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence hereunder, in so treating such registered owner.

For every exchange or transfer of bonds, the College or the bond registrar and paying agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

10. **FORM OF BONDS.** The bonds shall be in substantially the following form:
UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF GENESEE
CHARLES STEWART MOTT COMMUNITY COLLEGE
2014 COMMUNITY COLLEGE FACILITIES BONDS

INTEREST RATE: MATURITY DATE DATE OF ORIGINAL ISSUE CUSIP

__________, 2014

Registered Owner:

Principal Amount:

Charles Stewart Mott Community College, County of Genesee, State of Michigan (the “College”), acknowledges itself indebted to and for value received hereby promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at the corporate truest office of _________________________________________________, __________, Michigan, the bond registrar and paying agent, or at such successor bond registrar and paying agent as may be designated pursuant to the Resolution (hereinafter defined), and to pay to the Registered Owner as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which an interest payment is due, by check or draft drawn upon and mailed by the bond registrar and paying agent by first class mail postage prepaid to the Registered Owner at the registered address, interest on such Principal Amount until the College's obligation with respect to the payment of such Principal Amount is discharged, at the rate per annum specified above. Interest is payable on the first day of May and November in each year, commencing on November 1, 2014. Principal and interest are payable in lawful money of the United States of America. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This bond is one of a series of bonds aggregating the principal sum of Ten Million Dollars ($10,000,000) issued by the College under and pursuant to and in full conformity with the Constitution and Statutes of Michigan and a bond authorizing resolution adopted by the Board of Trustees of the College (the “Resolution”) for the purpose of defraying part of the cost of making permanent improvements to, renovating, remodeling, improving, equipping and reequipping College buildings and sites and other buildings to be used by the College for instructional purposes; acquiring buildings and sites for buildings; and constructing buildings and additions to buildings. The issuance of the bonds was approved by a majority of the qualified electors of the College voting on the question at an election held on November 5, 2013. The full faith and credit of the College have been pledged for
the prompt payment of the principal of and interest on this bond. The College is required to levy annually ad valorem taxes to pay such principal and interest as the same shall become due.

This bond is transferable, as provided in the Resolution, only upon the books of the College kept for that purpose by the bond registrar and paying agent, upon the surrender of this bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the exchange or transfer of this bond a new bond or bonds of any authorized denomination, in the same aggregate principal amount and of the same interest rate and maturity, shall be authenticated and delivered to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges, if any, therein provided. Bonds so authenticated and delivered shall be in the denomination of $5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity. The bond registrar and paying agent shall not be required to transfer or exchange bonds or portions of bonds which have been selected for redemption.

MANDATORY PRIOR REDEMPTION

Bonds maturing in the year ____ are subject to mandatory prior redemption at par and accrued interest as follows:

<table>
<thead>
<tr>
<th>Redemption Date</th>
<th>Principal Amount of Bonds to be Redeemed</th>
</tr>
</thead>
</table>

Bonds or portions of bonds to be redeemed by mandatory redemption shall be selected by lot.

(REPEAT IF MORE THAN ONE TERM BOND)

OPTIONAL PRIOR REDEMPTION

Bonds maturing prior to May 1, 2025, are not subject to redemption prior to maturity. Bonds maturing on and after May 1, 2025, are subject to redemption prior to maturity at the option of the College, in such order as shall be determined by the College, at any time on and after May 1, 2024. Bonds of a denomination greater than $5,000 may be partially redeemed in the amount of $5,000 or any integral multiple thereof. If less than all of the bonds maturing in any year are to be redeemed, the bonds or portions of bonds to be redeemed shall be selected by lot. The redemption price shall be the par value of the bond or portion of the bond called to be redeemed plus interest to the date fixed for redemption.

Not less than thirty nor more than sixty days' notice of redemption shall be given by first-class mail to the registered owners of bonds called to be redeemed at their registered addresses. Failure to receive notice of redemption shall not affect the proceedings for
redemption. Bonds or portions of bonds called for redemption shall not bear interest after the date fixed for redemption, provided funds are on hand with the bond registrar and paying agent to redeem the same.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the bonds of this series, existed, have happened and have been performed in due time, form and manner as required by law, and that the total indebtedness of the College, including the series of bonds of which this bond is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, Charles Stewart Mott Community College, County of Genesee, State of Michigan, by its Board of Trustees, has caused this bond to be executed in its name by facsimile signatures of the Chairperson and Secretary of the Board of Trustees. This bond shall not be valid unless the Certificate of Authentication has been manually executed by an authorized representative of the bond registrar and paying agent.

CHARLES STEWART MOTT COMMUNITY COLLEGE

By: ____________________________________________________
Secretary, Board of Trustees

And: ____________________________________________________
Chairperson, Board of Trustees
CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within mentioned Resolution.

____________________________________
Bond Registrar and Paying Agent

By: _________________________________
   Authorized Representative

AUTHENTICATION DATE:
ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

UNIF GIFT MIN ACT - Custodian ____________
(Cust) (Minor)
under Uniform Gifts to Minors
Act _____________________________
(State)

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

For value received, the undersigned hereby sells, assigns and transfers unto

________________________________________________________________________
________________________________________________________________________
(please print or type name, address and taxpayer identification number of transferee)

the within bond and all rights thereunder and does hereby irrevocably constitute and appoint __________________________ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: __________________________

NOTICE: Signature(s) to this assignment must correspond with the names as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of authority to act must accompany this assignment.

Signature Guaranteed: __________________________

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guaranty program. The bond registrar and paying agent will not transfer this bond unless the information concerning the transferee requested below is provided.

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF TRANSFEEERE.

Name and Address: __________________________

(Include information for all joint owners if the bond is held by joint account)

(Insert number for first named transferee if held by joint account)
11. **SECURITY.** There shall be levied upon all taxable property in the College upon the tax roll for each year while any of the bonds shall be outstanding an amount such that the estimated collections therefrom will be sufficient to pay promptly at maturity the principal and interest maturing on the bonds prior to the time of the following year's tax collections. Taxes required to be levied to pay principal of and interest on the bonds shall be without limitation as to rate or amount. The proceeds of such taxes (both current and delinquent) shall be deposited as collected into a debt retirement fund which shall be established and maintained for the bonds as either a separate or a common fund as permitted by law, and until the principal of and the interest on the bonds are paid in full, such proceeds shall be used only for payment of such principal and interest or for other authorized purposes of the fund.

12. **ESTIMATES OF PERIOD OF USEFULNESS AND COST.** The estimated cost of the Project in the amount of not less than $10,014,000 is hereby approved and adopted, as more specifically set forth herein. The estimated period of usefulness of the portion of the Project consisting of new school buildings is hereby determined to be not less than forty (40) years and the estimated cost thereof in the amount of $775,000 is hereby approved and adopted. The estimated period of usefulness of the portion of the Project consisting of building improvements is hereby determined to be not less than thirty (30) years and the estimated cost thereof in the amount of $3,008,000 is hereby approved and adopted. The estimated period of usefulness of the portion of the Project consisting of roofing improvements is hereby determined to be not less than twenty (20) years and the estimated cost thereof in the amount of $1,021,000 is hereby approved and adopted. The estimated period of usefulness of the portion of the Project consisting of equipping of buildings and technology infrastructure improvements is hereby determined to be not less than ten (10) years and the estimated cost thereof in the amount of $5,445,000 is hereby approved and adopted.

13. **CONSTRUCTION FUND.** From the proceeds of the sale of the bonds there shall be set aside in the debt retirement fund any accrued interest received from the purchaser at the time of delivery of the bonds and such premium on the bonds received from the purchaser at the time of delivery of the bonds as determined by the President or the Chief Financial Officer. The remainder of the proceeds of the sale of the bonds shall be
set aside in a construction fund and used to pay the costs of issuing the bonds and to acquire and construct the project for which the bonds were issued.

14. **APPROVAL OF MICHIGAN DEPARTMENT OF TREASURY.** The issuance and sale of the bonds shall be subject to permission being granted therefor by the Michigan Department of Treasury pursuant to Act No. 34, Public Acts of Michigan, 2001, as amended (“Act 34”) unless the College has obtained qualified status thereunder, and, if necessary, the President or the Chief Financial Officer is authorized and directed to make application to the Department of Treasury for permission to issue and sell the bonds as provided by the terms of this Bond Resolution and by Act 34.

15. **TAX COVENANT.** The College hereby covenants to comply with all requirements of the Internal Revenue Code of 1986, as amended (the “Code”), necessary to assure that the interest on the bonds will be and will remain excludable from gross income for federal income tax purposes. The Chairperson, the Secretary and the Treasurer of this Board and the President, the Chief Financial Officer and other appropriate officials of the College are authorized to do all things necessary to assure that the interest on the bonds will be and will remain excludable from gross income for federal income tax purposes.

16. **QUALIFIED TAX-EXEMPT OBLIGATIONS.** The bonds are designated as Qualified Tax-Exempt Obligations as described in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

17. **SALE, ISSUANCE, DELIVERY, TRANSFER AND EXCHANGE OF BONDS.** The President or the Chief Financial Officer is authorized to sell the bonds in accordance with the notice of sale set forth in Section 22 hereof and approve by written order the interest rates on the bonds and the winning bidder upon the sale of the bonds. The Chairperson, the Secretary, and the Treasurer of this Board and the President, the Chief Financial Officer and other officers and employees of the College are authorized to do all things necessary to effectuate the sale, issuance, delivery, transfer and exchange of the bonds in accordance with the provisions of this Bond Resolution.
18. OFFICIAL STATEMENT. The President or the Chief Financial Officer is hereby authorized to cause the preparation of an official statement for the bonds for purposes of compliance with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended (the “Rule”), and to do all other things necessary to comply with the Rule. After the award of the bonds, the College will provide copies of a “final official statement” (as defined in paragraph (e)(3) of the Rule) on a timely basis and in reasonable quantity as requested by the successful bidder or bidders to enable the successful bidder or bidders to comply with paragraph (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board. The President or the Chief Financial Officer is authorized to enter into such agreements as may be required to enable the purchasers to comply with the Rule.

19. CONTINUING DISCLOSURE. The President or the Chief Financial Officer is hereby authorized to execute and deliver in the name and on behalf of the College (i) a certificate of the College to comply with the requirements for a continuing disclosure undertaking of the College pursuant to subsection (b)(5) of the Rule and (ii) amendments to such certificate from time to time in accordance with the terms of such certificate (the certificate and any amendments thereto are collectively referred to herein as the “Continuing Disclosure Certificate”). The College hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. The remedies for any failure of the College to comply with and carry out the provisions of the Continuing Disclosure Certificate shall be as set forth therein.

20. DEFEASANCE. In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay, at maturity or irrevocable call for earlier optional redemption, the principal of, redemption premium, if any, and interest on all or any portion of the bonds, shall have been deposited in trust, this Bond Resolution shall be defeased with respect to such bonds, and the owners of those bonds shall have no further rights under this Bond Resolution except to receive payment of the principal of, redemption premium, if any, and interest on such bonds from the cash or
securities deposited in trust and the interest and gains thereon and to transfer and exchange bonds as provided herein.

21. REPLACEMENT OF BONDS. Upon receipt by the President or the Chief Financial Officer of proof of ownership of an unmatured bond, of satisfactory evidence that the bond has been lost, apparently destroyed or wrongfully taken and of security or indemnity which complies with applicable law and is satisfactory to the President or the Chief Financial Officer, the President or the Chief Financial Officer shall authorize the bond registrar and paying agent to deliver a new executed bond of like tenor as the bond lost, apparently destroyed or wrongfully taken. Such new bond shall be issued and delivered in lieu of and in substitution for the bond so lost, apparently destroyed or wrongfully taken in compliance with applicable law. In the event an outstanding matured bond is lost, apparently destroyed or wrongfully taken, the President or the Chief Financial Officer may authorize the bond registrar and paying agent to pay the bond without presentation upon the receipt of the same documentation required for the delivery of a replacement bond. The bond registrar and paying agent, for each new bond delivered or paid without presentation as provided above, shall require the payment of expenses, including counsel fees, which may be incurred by the bond registrar and paying agent and the College in the premises. Any bond delivered pursuant the provisions of this Section 21 in lieu of any bond lost, apparently destroyed or wrongfully taken shall be of the same form and tenor and be secured in the same manner as the bond in substitution for which such bond was delivered.

22. NOTICE OF SALE. The Notice of Sale for the bonds shall be published in accordance with law in a publication to be selected by the Chief Financial Officer or the President and shall be in substantially the following form with such changes as may be approved by the Chief Financial Officer or the President:
OFFICIAL NOTICE OF SALE

$10,000,000

CHARLES STEWART MOTT COMMUNITY COLLEGE
COUNTY OF GENESEE, STATE OF MICHIGAN

2014 COMMUNITY COLLEGE FACILITIES BONDS

SEALED BIDS for the purchase of the above bonds will be received by the undersigned in the Curtice-Mott Room No. 1019, 1401 East Court Street, Flint, Michigan, on __________, the ____ day of __________, 2014, until _____ p.m., Eastern Standard Time, at which time and place said bids will be opened and read publicly. Bids also will be received on the same date and until the same time by an agent of the undersigned at the offices of the Municipal Advisory Council of Michigan (the “MAC”), Buhl Building, 535 Griswold, Suite 1850, Detroit, Michigan 48226, where they will be opened and read publicly. Signed bids may be submitted by fax to the undersigned at (810) 232-9551 or to the MAC at (313) 963-0943, but no bid will be received after the time for receiving bids specified above and the bidders bear all risks of transmission failure. Bidders may choose either location to present bids, but may not present bids at both locations.

IN THE ALTERNATIVE: Bids may be submitted electronically via PARITY pursuant to this Notice on the same date and until the same time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice, the terms of this Notice shall control. For further information about PARITY, potential bidders may contact Stauder, Barch & Associates, Inc. at (734) 668-6688 or PARITY at (212) 806-8304.

BOND DETAILS: The bonds will be fully registered bonds of the denomination of $5,000 each or any integral multiple thereof not exceeding the aggregate principal amount for each maturity at the option of the purchaser thereof, dated the date of their delivery, and will bear interest from their date payable on November 1, 2014, and semiannually thereafter.

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
<th>Year</th>
<th>Principal Amount</th>
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<tbody>
<tr>
<td>2015</td>
<td>$ 50,000</td>
<td>2025</td>
<td>$ 635,000</td>
</tr>
<tr>
<td>2016</td>
<td>50,000</td>
<td>2026</td>
<td>660,000</td>
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<tr>
<td>2017</td>
<td>50,000</td>
<td>2027</td>
<td>685,000</td>
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<tr>
<td>2018</td>
<td>175,000</td>
<td>2028</td>
<td>710,000</td>
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<tr>
<td>2019</td>
<td>175,000</td>
<td>2029</td>
<td>740,000</td>
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<tr>
<td>2020</td>
<td>520,000</td>
<td>2030</td>
<td>770,000</td>
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<tr>
<td>2021</td>
<td>540,000</td>
<td>2031</td>
<td>800,000</td>
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<tr>
<td>2022</td>
<td>565,000</td>
<td>2032</td>
<td>830,000</td>
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<tr>
<td>2023</td>
<td>585,000</td>
<td>2033</td>
<td>850,000</td>
</tr>
<tr>
<td>2024</td>
<td>610,000</td>
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</tbody>
</table>

The bonds will mature on the first day of May as follows:
**TERM BOND OPTION:** Bidders shall have the option of designating bonds as serial bonds or term bonds, or both. The bid must designate whether each of the principal amounts shown above for the years 2015 through final maturity represents a serial maturity or a mandatory redemption requirement for a term bond maturity. There may be more than one term bond designated. In any event, the above principal amount scheduled for the years 2015 through final maturity shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made within 24 hours of the time bids are submitted.

**PRIOR REDEMPTION:**

A. **MANDATORY REDEMPTION.** Bonds designated as term bonds shall be subject to mandatory redemption at par and accrued interest on the dates and in the amounts corresponding to the annual principal maturities hereinbefore set forth. The bonds or portions of bonds to be redeemed shall be selected by lot.

B. **OPTIONAL REDEMPTION.** Bonds maturing prior to May 1, 2025, are not subject to redemption prior to maturity. Bonds maturing on and after May 1, 2025, are subject to redemption prior to maturity, at the option of the College, in such order as determined by the College, in whole or in part, at any time, on and after May 1, 2024, in integral multiples of $5,000 and by lot within a maturity, at par value of the bond or portion of the bond called to be redeemed, plus accrued interest to the redemption date.

C. **NOTICE OF REDEMPTION.** Not less than thirty nor more than sixty days’ notice of redemption shall be given by first class mail to the registered owner at the registered address. Failure to receive notice of redemption shall not affect the validity of the proceedings for redemption. Bonds or portions of bonds called for redemption shall not bear interest after the redemption date; provided, funds are on hand with the bond registrar and paying agent to redeem the bonds called for redemption.

**INTEREST RATE AND BIDDING DETAILS:** The bonds shall bear interest at a rate or rates not exceeding 6% per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. The interest rate borne by bonds maturing in any one year shall not be less than the interest rate borne by bonds maturing in the preceding year. The difference between the highest and lowest interest rate on the bonds shall not exceed 3 percentage points. No proposal for the purchase of less than all of the bonds or at a price less than 99% nor more than 102% of their par value will be considered.

**BOOK-ENTRY-ONLY:** The bonds will be issued in book-entry-only form as one fully-registered bond per maturity and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry-only form, in the denomination of $5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in bonds purchased. The book-entry-only system is described further in the preliminary official statement for the bonds.

**BOND REGISTRAR AND PAYING AGENT:** The bonds shall be payable as to principal in lawful money of the United States upon surrender thereof at the corporate trust office of
_, __________, Michigan, the bond registrar and paying agent. Interest shall be paid to the registered owner of each bond as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft drawn upon and mailed by the bond registrar and paying agent to the registered owner at the registered address. As long as DTC, or its nominee Cede & Co., is the registered owner of the bonds, payments will be made directly to such registered owner. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners of the bonds is the responsibility of DTC participants and indirect participants as described in the preliminary official statement for the bonds. The College from time to time as required may designate a successor bond registrar and paying agent.

PURPOSE AND SECURITY: Issuance of the bonds was approved at an election held on November 5, 2013. The bonds are to be issued for the purpose of defraying part of the cost of making permanent improvements to, renovating, remodeling, improving, equipping and reequipping College buildings and sites and other buildings to be used by the College for instructional purposes; acquiring buildings and sites for buildings; and constructing buildings and additions to buildings. The full faith and credit of the College have been pledged for the payment of the principal of and interest on the bonds and the College is authorized and required to levy such ad valorem taxes as may be necessary for the payment of such principal and interest, which taxes may be imposed without limitation as to rate or amount.

GOOD FAITH: A good faith deposit in the form of a certified or cashier's check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of $200,000 payable to the order of the College will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the County not later than Noon, Eastern Standard Time, on the next business day following the sale. The good faith deposit will be applied to the purchase price of the bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the College. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the bonds shall be made at the closing.

AWARD OF BONDS: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost to the College. True interest cost shall be computed by determining the annual interest rate (compounded semiannually) necessary to discount the debt service payments on the bonds from the payment dates thereof to __________, 2014, and to the price bid.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Dickinson Wright PLLC, attorneys of Detroit, Michigan, which opinion will be furnished without expense to the purchaser of the bonds at the delivery of the bonds. The fees of Dickinson Wright PLLC for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the bonds, Dickinson Wright PLLC has made no inquiry as to any financial information, statements or material contained in any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds and, accordingly, will not express any
opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

**TAX MATTERS:** The approving opinion of bond counsel will include an opinion to the effect that under existing laws, the interest on the bonds (a) is excluded from gross income for federal income tax purposes, and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; such opinion will note, however, that certain corporations must take into account interest on the bonds in determining adjusted current earnings for the purpose of computing such alternative minimum tax. The opinion set forth in clause (a) above will be subject to the condition that the College comply with all requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that must be satisfied subsequent to the issuance of the bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the bonds to be included in gross income retroactive to the date of issuance of the bonds. The College has covenanted to comply with all such requirements. Bond counsel will express no opinion regarding other federal tax consequences arising with respect to the bonds.

The College has designated the bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

The successful bidder will be required to furnish, at delivery of the bonds, a certificate as to the “issue price” of the bonds within the meaning of Section 1273 of the Code. Such certificate will include (i) for those maturities where 10% of each such maturity of the bonds has been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the bonds, the price at which the first 10% of each such maturity was sold to members of the general public, and (ii) for those maturities where 10% of such maturity has not been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the bonds, an agreement by the successful bidder to provide bond counsel with the prices at which the first 10% of each such maturity is ultimately sold to members of the general public. In addition, if the successful bidder will obtain a municipal bond insurance policy or other credit enhancement for the bonds in connection with their original issuance, the successful bidder will be required, as a condition of delivery of the bonds, to certify that the premium therefor will be less than the present value of the interest expected to be saved as a result of such insurance or other credit enhancement. The form of an acceptable certificate will be provided by bond counsel.

In addition, the approving opinion of bond counsel will include an opinion to the effect that under existing law, the bonds and the interest thereon are exempt from all taxation by the State of Michigan or a political subdivision thereof, except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

**OFFICIAL STATEMENT:** A copy of the College’s official statement relating to the bonds may be obtained by contacting Stauder, Barch & Associates, Inc. at the address referred to below. The official statement is in a form deemed final by the College for purposes of paragraph (b)(1) of SEC Rule 15c2-12 (the “Rule”), but is subject to revision, amendment and completion in a final official statement.
After the award of the bonds, the College will provide on a timely basis copies of a final official statement, as that term is defined in paragraph (e)(3) of the Rule, at the College's expense in sufficient quantity to enable the successful bidder or bidders to comply with paragraphs (b)(3) and (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board. Requests for such additional copies of the final official statement shall be made to Stauder, Barch & Associates, Inc. at the address set forth below within 24 hours of the award of the bonds.

CONTINUING DISCLOSURE: In order to assist bidders in complying with paragraph (b)(5) of the Rule, the College will undertake, pursuant to a resolution and continuing disclosure certificate, to provide annual reports and notices of certain events. A description of the undertaking is set forth in the preliminary official statement and will be set forth in the final official statement.

CUSIP: CUSIP numbers will be imprinted on the bonds at the College's expense. Neither the failure to print numbers nor an improperly printed number shall constitute cause for the purchaser to refuse to accept delivery. The purchaser shall be responsible for requesting assignment of numbers and for the payment of any charges for the assignment of numbers.

BIDDER CERTIFICATION: NOT “IRAN-_LINKED BUSINESS. By submitting a bid, the bidder shall be deemed to have certified that it is not an “Iran-Linked Business” as defined in Act No. 517, Public Acts of Michigan, 2012; MCL 129.311 et seq.

DELIVERY OF BONDS: The College will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC in New York, New York. The usual closing documents, including a continuing disclosure certificate and a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of the delivery of the bonds. If the bonds are not tendered for delivery by twelve o'clock noon, Eastern Daylight Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder on that day, or any time thereafter until delivery of the bonds, may withdraw its proposal by serving notice of cancellation, in writing, on the undersigned, in which event the College shall return the good faith deposit. Payment for the bonds shall be made in Federal Reserve Funds. Accrued interest to the date of delivery of the bonds shall be paid by the purchaser at the time of delivery.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

ENVELOPES containing the bids should be plainly marked “Proposal for Bonds.”

FINANCIAL CONSULTANT: Further information regarding the bonds may be obtained from Stauder, Barch & Associates, Inc., 3989 Research Park Drive, Ann Arbor, Michigan 48108. Telephone: (734) 668-6688.

Charles Stewart Mott Community College
CONFLICTING RESOLUTIONS. All resolutions and parts of resolutions insofar as they may be in conflict herewith are rescinded.

YEAS: ____________________________________________________________________

NAYS: ____________________________________________________________________

ABSTENTIONS: ____________________________________________________________________

RESOLUTION ADOPTED.
I hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the Board of Trustees of Charles Stewart Mott Community College, Genesee County, Michigan, at a regular meeting held on the 27th day of January, 2014, the original of which resolution is on file in my office. I further certify that notice of said meeting was given in accordance with the provisions of the open meetings act.

Secretary, Board of Trustees
President’s Report
Regular Board of Trustees Meeting
January 27, 2014

1. Executive Summary

2. Introduction of New Hires

3. Upcoming Dates:

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February 9-12, 2014       National Legislative Summit, Washington, DC
February 19, 2014          Finance/Audit Committee, 12:00 noon, CM1019
                            Personnel Committee, 4:00 p.m., CM1019
February 24, 2014          Regular Board Meeting, RTC 1301
March 19, 2014             Finance/Audit Committee, 12:00 noon, CM1019
                            Personnel Committee, 4:00 p.m., CM1019
March 24, 2014             Regular Board Meeting, RTC 1301
April 23, 2014             Finance/Audit Committee, 12:00 noon, CM1019
                            Personnel Committee, 4:00 p.m., CM1019
April 28, 2014             Regular Board Meeting, RTC 1301
May 3, 2014                Commencement Activities
May 14, 2014               Finance/Audit Committee, 12:00 noon, CM1019
                            Personnel Committee, 4:00 p.m., CM1019
May 19, 2014               Regular Board Meeting, RTC 1301
June 18, 2014              Finance/Audit Committee, 12:00 noon, CM1019
                            Personnel Committee, 4:00 p.m., CM1019
June 23, 2014              Regular Board Meeting, RTC 1301