



REGULAR MEETING OF THE BOARD OF TRUSTEES

Jackson College

Central Campus, Bert Walker Hall, Community Room

BW 144

01.13.25

[DRAFT & UNOFFICIAL]

The Regular Meeting of the Board of Trustees of Jackson College was held on Monday, 01.13.25, 6:30pm, at the Central Campus of Jackson College, Bert Walker Hall, Community Room BW 144.

Board Members Present: Trustee Matt Heins, Trustee Philip Hoffman, Trustee Donna Lake, Vice-Chairperson Sheila Patterson, Trustee Christopher Simpson, and Trustee Teshna Thomas

Board Member Absence: None

Others Present Include: Dr. Daniel Phelan, Keith Everett Book, Danielle Mackey, Brendon Beer, Cindy Allen, Ashley Van Heest, Heather Ruttkofsky, Julie Hand, Jamie Vandenburg, Alytrice Brown, Sarah Townsley, Matt Behnke, Dotty Karkheck, Josh Burgert, Harry Howard, Carrie Schneider, Lauren Janiak, Lauren Chandler, Thomas Largent, Victoria Moore, Nieara Header, Josh Pryor, Dr. Mark Ott

Acting Chairperson Keith Everett Book called the meeting to order at 6:30PM Eastern Daylight Savings Time.

NEWLY-ELECTEED TRUSTEE ATTESTATION

In November 2024, Donna Lake and Danielle Mackey were elected by Jackson County citizens to serve 6-year terms and Teshna Thomas was elected by Jackson County citizens to serve a 2-year term as members of the Jackson College Board of Trustees. Their written Board Member Acceptance of Office were fully executed and submitted to the Jackson County Elections Director on 12.21.24, as required.

At this meeting, all three newly elected Trustees (i.e., Trustee Donna Lake, Trustee Teshna Thomas, and Trustee Danielle Mackey) expressed their commitment to the Board's Code of Conduct and verbally attested to the Oath of Office which was administered by Acting Chairperson Keith Everett Book.

ELECTION FOR BOARD OFFICERS

Board Chairperson

Acting Chairperson Keith Everett Book noted that in January of every odd-numbered year, following November elections, the Board reorganizes itself around the following board elected positions: Board Chairperson and Vice-Chairperson.

Chief of Staff, Keith Everett Book, serving as the Acting Board Chairperson, asked for nominations for the position of Board Chairperson for the January 2025-2027 period.

Chairperson

Trustee Mackey and Trustee Thomas nominated Trustee Patterson for the position of Board Chairperson.

Trustee Heins nominated Trustee Lake for the position of Board Chairperson.

Both Trustee Patterson and Trustee Lake verbally confirmed their willingness to serve if elected.

Nominations were closed by the Acting Chairperson Book.

TRUSTEES VOTED BY ALPHABETICAL ROLL CALL VOTE:

TRUSTEE HEINS: Trustee Lake

TRUSTEE HOFFMAN: Trustee Lake

TRUSTEE LAKE: Trustee Lake

TRUSTEE MACKEY: Trustee Patterson

TRUSTEE PATTERSON: Trustee Patterson

TRUSTEE SIMPSON: Trustee Patterson

TRUSTEE THOMAS: Trustee Patterson

WITH A 4:3 VOTE, TRUSTEE PATTERSON WAS PROCLAIMED THE 2025-2027 JACKSON COLLEGE BOARD OF TRUSTEES CHAIRPERSON.

Book turned the meeting over to newly appointed Chairperson Patterson to continue the meeting.

Vice-Chairperson

Trustee Heins nominated Trustee Lake for the position of Board Vice-Chairperson.

MOTION BY TRUSTEE HOFFMAN “THAT THE NOMINATIONS BE CLOSED AND UNANIMOUS BALLOT BE CAST FOR TRUSTEE LAKE FOR THE POSITION OF VICE-CHAIR.”

TRUSTEES VOTED BY ALPHABETICAL ROLL CALL VOTE: TRUSTEES HEINS, HOFFMAN, LAKE, MACKEY, PATTERSON, SIMPSON, AND THOMAS VOTING AYE. MOTION PASSED UNANIMOUSLY.

ADOPTION OF MINUTES

The draft minutes of the Regular Board of Trustees meeting dated 11.04.24 and the Board Fall Planning Session dated 11.18.24 were reviewed by the Board and moved into the permanent record with a minor typo correction by Chairperson Patterson, on behalf of the Trustees.

DECLARATION OF CONFLICT OF INTEREST

There were no conflicts of interest expressed by Trustees for items appearing on the agenda for the meeting.

Trustee Mackey acknowledged that her employer Consumer Energy may be a user of the CAT building project being considered at this meeting, but this would not constitute a conflict of interest.

COMMUNICATIONS

PUBLIC COMMENTS:

Chairperson Patterson invited attending members of the public (who registered via the form provided at the Board Room door prior to this portion of the agenda) to offer their comments to the Board of Trustees (up to five minutes each).

Chairperson Patterson reminded the Board and public of the following:

- Trustees are not to engage the presenters per Board Policy, though the Board Chair will thank each presenter noting that the Board will take presenter comments under advisement. Doing so avoids potential legal liability for the Board (individually and collectively), as well as disruption of the Board-CEO Delegation policies and related authority and duties.

Dr. Mark Ott (Current JC Employee) – Dr. Ott shared the following:

- He thanked the Jackson College Marketing department for their efforts toward the most recent millage restoration proposal that was attempted by the College, emphasizing that the College did all it could in its informational campaign.
- He asked that careful consideration be made toward the CAT building project, noting that the James McDivitt Hall and Justin Whiting Hall on JC's Central Campus are showing their age.
- He offered support for the AI policy developed by the Board.
- He complemented the Board on their use of an After-Action Review at their Fall Planning Session and thanked them for prioritizing the health of the College.
- Lastly, Dr. Ott welcomed Trustee Mackey and Trustee Thomas as the newest members of the Board.

BOARD COMMENTS & CEO REPORT:

CEO Phelan provided the CEO Report regarding on-going impacts on the Board's ENDS, as well as college and student highlights for the Board's information. Chairperson Patterson shared her appreciation for the content and format of the report. Trustee Hoffman welcomed Trustee Mackey and Trustee Thomas. He also wished continued success to the newly elected Board Chairperson and Vice-Chairperson.

CEO Phelan shared his appreciation for the service of Jackson College Safety and Security Officer Donovan Snyder who was recently recognized in Jackson Magazine.

Trustee Heins asked CEO Phelan about the future of Capital Outlay. CEO Phelan offered that revenue for the State may be over \$1B for the next 2 years; project funding may occur as a result. If project funding does not happen this Spring, it will likely not happen for another 2 years.

CEO Phelan shared with Trustee Simpson that the results of the recent PACE survey conducted by the College should be received in 3 months. He also clarified for Trustee Mackey that there will be no attribution to individuals making comments in the survey, but all individual comments themselves will be available.

EXCELLENCE MINUTE: HOLIDAY CONCERT HIGHLIGHTS

The Board welcomed Dr. Scott Britten (Dean of Liberal Arts, Science, and Engineering - LASE) to celebrate the holiday concert conducted by the College this past season. The annual holiday concert held on 12.3.24 consisted of 3 ensembles and was attended by 225 patrons.

FY '24 FINANCIAL AUDIT REPORT

JC CFO, John Globoker, welcomed representatives Sarah Townsley and Matt Behnke from the Rehman auditing firm to present the FY '24 Financial Audit Report and respond to Board questions.

CFO Globoker also offered that the JC Business Office has weathered significant staffing challenges this past year that led to requesting a one-month extension from the State for completion and submission of the Financial Audit. This one-month extension did result in a strong audit for the College. Sarah Townsley presented a clean, unmodified opinion on the College's financial statements. CFO Globoker thanked Rehman and the highly dedicated JC Business Office employees (Amy Anderson, Sandy Beagle, Amy Croad, Rosie Crowley, Shannon Fischer, Rene Hunt, and Kathy Winklepleck) for their tireless efforts.

OWNERSHIP LINKAGE

CONSIDERATION OF OWNERSHIP LINKAGE SCHEDULE

CEO Phelan offered a schedule for Ownership Linkage, FY '25 – FY '28 for the Board's consideration, which they accepted. He will also assist the Board in developing 10

questions that the College could utilize with interviewees to consider during in-depth interviews. That schedule is:

Schedule for Ownership Linkage: FY'25 - FY'28:

FY'25

- In-depth Interviews – Ask: Group selects their top 3 of a list of 10 strategies that the College could execute.
Proposed interviewee:
 - Hospital Board (On the Central campus)

FY'26

- In-depth Interviews – Ask: Group selects their top 3 of a list of 10 strategies that the College could execute.
Proposed interviewee:
 - Enterprise Group (On the Central Campus)

FY'27

- In-depth Interviews – Ask: Group selects their top 3 of a list of 10 strategies that the College could execute.
Proposed interviewee:
 - Summit Township
 - Conglomerate of Townships – (at their meeting site)

FY'28

- County Owners Survey – Owners respond by prioritizing a group of suggested strategies that the College could execute.

ITEMS FOR DECISION

GOVERNANCE PROCESS ITEMS: GP-11 Board Linkage with Ownership – Policy Review

The Board's Governance Process policy GP-11 Board Linkage with Ownership was reviewed by the Board for its regularly scheduled review. Former Chairperson Crist, Trustee Lake, Trustee Simpson, and CEO Phelan did not recommend any edits at this time.

MOTION BY TRUSTEE HEINS TO APPROVE POLICY GP-11 BOARD LINKAGE WITH OWNERSHIP. TRUSTEES VOTED BY ROLL CALL VOTE: TRUSTEES HEINS, HOFFMAN, LAKE, MACKEY, PATTERSON, SIMPSON, AND THOMAS VOTING AYE. MOTION PASSED UNANIMOUSLY.

GOVERNANCE PROCESS ITEMS: GP-14 Handling Operational Complaints – Policy Review

The Board's Governance Process policy GP-14 Handling Operational Complaints was reviewed by the Board for its regularly scheduled review. Former Chairperson Crist, Trustee Lake, Trustee Simpson, and CEO Phelan recommended minor edits to eliminate redundancy.

MOTION BY TRUSTEE LAKE TO APPROVE POLICY GP-14 HANDLING OPERATIONAL COMPLAINTS AS AMENDED. TRUSTEES VOTED BY ROLL CALL VOTE: TRUSTEES HEINS, HOFFMAN, LAKE, MACKEY, PATTERSON, SIMPSON, AND THOMAS VOTING AYE. MOTION PASSED UNANIMOUSLY.

GOVERNANCE PROCESS ITEMS: GP-15 Handling Alleged Policy Violations – Policy Review

The Board's Governance Process policy GP-15 Handling Alleged Policy Violations was reviewed by the Board for its regularly scheduled review. Former Chairperson Crist, Trustee Lake, Trustee Simpson, and CEO Phelan recommended a few edits to eliminate unnecessary reference to Board Policy GP-14.

MOTION BY TRUSTEE LAKE TO APPROVE POLICY GP-15 HANDLING ALLEGED POLICY VIOLATIONS AS AMENDED. TRUSTEES VOTED BY ROLL CALL VOTE: TRUSTEES HEINS, HOFFMAN, LAKE, MACKEY, PATTERSON, SIMPSON, AND THOMAS VOTING AYE. MOTION PASSED UNANIMOUSLY.

EXECUTIVE LIMITATIONS ITEMS: EL-10 Access to Education – Policy Review

The Board's Executive Limitations policy EL-10 Access to Education was reviewed by the Board for its regularly scheduled review. Former Chairperson Crist, Trustee Lake, Trustee Simpson, and CEO Phelan did not recommend any edits at this time.

MOTION BY TRUSTEE THOMAS TO APPROVE POLICY EL-10 ACCESS TO EDUCATION. TRUSTEES VOTED BY ROLL CALL VOTE: TRUSTEES HEINS, HOFFMAN, LAKE, MACKEY, PATTERSON, SIMPSON, AND THOMAS VOTING AYE. MOTION PASSED UNANIMOUSLY.

EXECUTIVE LIMITATIONS ITEMS: EL-10 Access to Education – Interpretations Assessment

CEO Phelan presented his interpretation recommendations for policy EL-10 to the Board for their regularly scheduled review. Updates to the recommendations were minor language clarifications, particularly focused on.

At Trustee Heins' request, CEO Phelan will ensure that the newest members of the Board are made familiar with the CEO's philosophy toward tuition setting.

MOTION BY TRUSTEE MACKEY TO APPROVE THAT THE BOARD HAS ASSESSED CEO PHELAN'S INTERPRETATIONS OF POLICY EL-10 AND FINDS THAT THEY DEMONSTRATE A REASONABLE INTERPRATION OF THE POLICY. TRUSTEES VOTED BY ROLL CALL VOTE: TRUSTEES HEINS, HOFFMAN, LAKE, MACKEY, PATTERSON, SIMPSON, AND THOMAS VOTING AYE. MOTION PASSED UNANIMOUSLY.

BOARD PLANNING

2025 BOARD REGULAR MEETING DATES

The Board considered proposed 2025 Board Regular Meeting dates. All meetings fall on the 2nd Monday of the month, except for those in February (to allow Trustees to attend the ACCT NLS), March (to allow administration to attend the League for Innovations Conference), April (to allow Trustees to attend the AACC Annual Conference), and November (to avoid the week of Veteran's Day). The following dates were proposed:

January 13, 2025
February 17, 2025
March 17, 2025
April 21, 2025
May 12, 2025
June 9, 2025
August 11, 2025
September 8, 2025
October 13, 2025
November 3, 2025

Trustee Simpson shared his appreciation that the week of Veteran's Day is avoided. Trustee Hoffman suggested avoiding St. Patrick's Day in the future.

MOTION BY TRUSTEE SIMPSON TO APPROVE THE BOARD REGULAR MEETING DATES AS PROPOSED. TRUSTEES VOTED BY ROLL CALL VOTE: TRUSTEES HEINS, HOFFMAN, LAKE, MACKAY, PATTERSON, SIMPSON, AND THOMAS VOTING AYE. MOTION PASSED UNANIMOUSLY.

2025 SPRING PLANNING SESSION DATE

The Board considered proposed dates for the 2025 Spring Planning Session, held 8am – 2pm on the chosen date. None of the dates offered would allow for 100% attendance. New dates will be offered and considered via email.

2025 POLICY REVIEW SCHEDULE

Per some conversations held at the Board's Fall Planning Session on 11.18.24, CEO Phelan proposed a 2025 Policy Review Schedule that expands the process for policy review to two years, by incorporating a two-reading methodology, which had been done years ago.

CEO Phelan pointed out that the new schedule would amend the monitoring report schedule as well. Trustee Lake and Trustee Simpson both offered support for keeping the current policy review schedule as is without the CEO's proposed amendments. Trustee Thomas described her preference for the amended schedule, spending more time on each policy. Chairperson Patterson described that new Trustees might struggle more with the current schedule than more seasoned Trustees. Trustee Heins described

that amendments to the policies at this point in the Board's tenure with Policy Governance are rare and minor. CEO Phelan shared that new Trustees are welcome to attend the policy pre-review sessions, if that would be helpful.

MOTION BY TRUSTEE LAKE TO KEEP THE CURRENT POLICY REVIEW SCHEDULE WITHOUT PROPOSED AMENDMENTS. TRUSTEES VOTED BY ROLL CALL VOTE: TRUSTEES HEINS, HOFFMAN, LAKE, MACKAY, PATTERSON, SIMPSON, AND THOMAS VOTING AYE. MOTION PASSED UNANIMOUSLY.

CAT BUILDING PROJECT

As reviewed at the Board's Fall Planning Session on 11.18.24, the College has an opportunity to better serve the community through the addition of a Center for Applied Technologies (CAT) building, intended for location NW of the water tower. This proposed facility will allow JC to advance programming to better serve local and regional employers in ways not contemplated previously. Enthusiastic letters of support from several such employers were provided to the Board.

Dean Jamie Vandenburg, Eddie Burkhead (Faculty), CFO Globoker, and CEO Phelan reviewed the project extensively and discussed the potential revenue generation and diversification that this project would garner annually, as well as the proposed long-term debt request.

Trustee Heins shared his concerns about the College taking on more debt as a result of this project. He outlined the current debt and future projects noted on the College's Master Plan. He noted that tuition has been raised every year that he has been on the Board and national enrollment trends are dropping.

CEO Phelan described that the project would diversify revenue away from tuition, which is needed for viability, but also for addressing regional needs. CFO Globoker noted that the uniqueness and relevance of this project could provide a landing spot for students that are not yet with Jackson College.

Trustee Simpson described that the project appears to lean heavily on Consumer Energy. Jamie Vandenburg noted that the current iteration of the project is connected to Consumer Energy, but that will lessen as the program matures and other companies, that have already expressed their interests in the project, diversify participation. She noted that without this project, Consumer Energy's needs will not be met. She also highlighted that this project would provide a pipeline for municipality apprenticeships and continuous training for utilities like wastewater management.

Trustee Lake described her support and excitement for the project. Jamie Vandenburg described the letters of support that are still coming in for the project, which she will continue forwarding to the Board upon receipt.

MOTION BY TRUSTEE LAKE TO APPROVE THE CAT BUILDING PROJECT AS PROPOSED. TRUSTEES VOTED BY ROLL CALL VOTE:

TRUSTEE HEINS: NAY

TRUSTEE HOFFMAN: NAY

TRUSTEE LAKE: AYE

TRUSTEE MACKEY: AYE

TRUSTEE PATTERSON: AYE

TRUSTEE SIMPSON: AYE

TRUSTEE THOMAS: AYE

MOTION PASSED 5:2.

Upon the Board's approval of this project, approval of the bond resolution was required.

MOTION BY TRUSTEE SIMPSON TO APPROVE THE CAT BUILDING PROJECT BOND RESOLUTION. TRUSTEES VOTED BY ROLL CALL VOTE:

TRUSTEE HEINS: AYE

TRUSTEE HOFFMAN: NAY

TRUSTEE LAKE: AYE

TRUSTEE MACKEY: AYE

TRUSTEE PATTERSON: AYE

TRUSTEE SIMPSON: AYE

TRUSTEE THOMAS: AYE

The fully executed affidavit of posting notice and bond resolution are below:

LIMITED TAX PLEDGE NOTICE

PLEASE TAKE NOTICE that there will be a meeting of the Board of Trustees of Jackson College, Michigan.

At said meeting, the Board of Trustees will consider for approval its proposed 2025 College Facility Bonds (General Obligation - Limited Tax) and its 2025 Line of Credit. The proposed 2025 College Facility Bonds (General Obligation - Limited Tax) and 2025 Line of Credit, if each are issued, will contain the limited tax full faith and credit pledge of Jackson College, Michigan.

DATE OF MEETING: January 13, 2025

PLACE OF MEETING: Jackson College, 2111 Emmons Rd., Jackson, MI 49201
Bert Walker Hall, Community Room 144
(place and address)

HOUR OF MEETING: 6:30 o'clock, p.m.

TELEPHONE NUMBER OF
PRINCIPAL OFFICE OF THE
BOARD OF TRUSTEES: 517-787-0809

BOARD MINUTES ARE
LOCATED AT THE PRINCIPAL
OFFICE OF THE BOARD OF
TRUSTEES: Jackson College, 2111 Emmons Rd., Jackson, MI 49201
George E. Potter Center, 2nd Fl., President's Office
and virtually:
<https://www.jccmi.edu/board-of-trustees/meetings/>
(address)

John M. Crist, Chair, Board of Trustees
(typed name)

AFFIDAVIT OF POSTING LIMITED TAX PLEDGE NOTICE

STATE OF MICHIGAN)
)ss
COUNTY OF Jackson)

The undersigned, being first duly sworn, deposes and says that he/she posted the public Limited Tax Pledge Notice attached hereto at least eighteen (18) hours prior to the below-referenced meeting of the Board of Trustees of Jackson College, Michigan, held on:

DATE OF MEETING: January 13, 2025

HOUR OF MEETING: 6:30 o'clock, p.m.

PLACE OF POSTING NOTICE: Jackson College, 2111 Emmons Rd., Jackson, MI 49201
Georg E. Potter Center, 2nd FL., President's Office
&virtually:
<https://www.jccmi.edu/board-of-trustees/meetings/>

Sheela Patterson

(Signature)

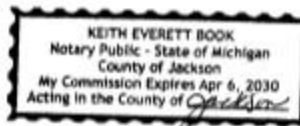
Chairperson

(Print Name)

Subscribed and sworn to before me in Jackson County, Michigan, on the 13th day of January, 2025.

Keith Everett Book

Keith Everett Book, Notary Public
State of Michigan, County of Jackson
My commission expires: April 6, 2030
Acting in the County of Jackson



**JACKSON COLLEGE
RESOLUTION AUTHORIZING THE ISSUANCE
AND DELEGATING THE SALE OF BONDS
AND OTHER MATTERS RELATING THERETO**

Jackson College, Michigan (the "Issuer")

A regular meeting of the board of trustees of the Issuer (the "Board") was held in the Bert Walker Hall of Jackson College, within the boundaries of the Issuer, on the 13th day of January, 2025, at 6:30 o'clock in the p.m. (the "Meeting").

The Meeting was called to order by Keith Everett Book, Acting Chair.

Present: Trustees Matthew R. Heins, Philip E. Hoffman, Donna L. Lake, Danielle E. Mackey, Sheila A. Patterson, Christopher A. Simpson, Teshna Thomas

Absent: Trustees None

The following preamble and resolution were offered by Trustee Sheila A. Patterson and supported by Trustee Christopher A. Simpson:

WHEREAS:

1. This Board deems it advisable and necessary to issue bonds for the purpose of erecting, furnishing, and equipping an academic building, and developing and improving a site (the "Project"), and Act 331, Public Acts of Michigan, 1966, as amended, authorizes this Board to issue bonds for the purpose of financing all or a portion of the Project; and

2. The Issuer estimates the necessary cost of the Project to be Six Million Eight Hundred Thousand Dollars (\$6,800,000), of which it is necessary to borrow the sum of Five Million Eight Hundred Thousand Dollars (\$5,800,000), and issue bonds of the Issuer therefor to pay all or a portion of said cost including the cost of issuing the bonds; and

3. Prior to the issuance of bonds, the Issuer must either achieve qualified status or secure prior approval of the bonds from the Michigan Department of Treasury (the "Department of Treasury") pursuant to Act 34, Public Acts of Michigan, 2001, as amended.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The bonds of the Issuer aggregating the principal sum of not to exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000) be issued for the purpose of financing the cost of the Project and the cost of issuing the bonds. The bonds shall be designated 2025 College Facility Bonds (General Obligation – Limited Tax) (the "Bonds").

2. The Bonds shall be dated the date of delivery; shall be numbered consecutively in the direct order of maturity from 1 upwards; shall be fully registered Bonds as to principal and interest; shall be issued in denominations of \$5,000 or integral multiples thereof; shall bear interest at a rate or rates to be hereafter determined, not exceeding five percent (5%) per annum, payable on November 1, 2025, or such other date as may be established at the time of sale, and semiannually

thereafter on the first day of May and November in each year; and shall mature on May 1 in each year as follows:

<u>Year</u>	<u>Amount</u>
2027	\$1,090,000
2028	1,125,000
2029	1,190,000
2030	2,395,000

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. No bid will be considered for an aggregate Bond purchase price less than 100% or greater than 120% of the par value. Additionally, no single bond maturity shall have an initial offering price to the public of less than 98.5% of par for that maturity.

The President or the Chief Financial Officer of the Issuer (each an "Authorized Officer") is authorized to adjust the maturity schedule and principal amounts pursuant to the recommendation of the Issuer's financial consultant.

The principal of the Bonds and the interest thereon shall be payable in lawful money of the United States of America at or by a bank or trust company authorized to do business in Michigan (the "Paying Agent" or "Bond Registrar"), or such successor paying agent-bond registrar as may be approved by the Issuer, on each semiannual interest payment date and the date of each principal maturity but only to persons whose names are in the register of the Paying Agent as of the close of business on the 15th day of the month preceding any interest payment date. The Issuer may designate additional co-paying agents/bond registrars within or without the State of Michigan as deemed desirable by the Issuer.

A. Mandatory Redemption - Term Bonds.

Bonds maturing in any year are eligible for designation by the original purchaser at the time of sale as serial bonds or term bonds, or both. However, principal maturities designated as term bonds shall be subject to mandatory redemption, in part, by lot, at par and accrued interest on May 1st of the year in which the Bonds are presently scheduled to mature. Each maturity of term Bonds and serial Bonds must carry the same interest rate. Any such designation must be made within one (1) hour after the Bond sale.

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

B. Optional Redemption.

Bonds of this issue are not subject to redemption at the option of the Issuer prior to maturity.

Notice of redemption of any Bond shall be given not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mail to the Registered Owner at the registered address shown on the registration books kept by the Paying Agent. Bonds shall be called for redemption in multiples of \$5,000 and Bonds of denominations of more than \$5,000 shall be treated as representing the number of Bonds obtained by dividing the denomination of the Bond by \$5,000 and such Bonds may be redeemed in part. The notice of redemption for Bonds redeemed in part shall

state that upon surrender of the Bond to be redeemed a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the Registered Owner thereof. No further interest payment on the Bonds or portions of Bonds called for redemption shall accrue after the date fixed for redemption, whether presented for redemption, provided funds are on hand with the Paying Agent to redeem the same.

If less than all of the Bonds of any maturity shall be called for redemption prior to maturity, unless otherwise provided, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Paying Agent, in such manner as the Paying Agent in its discretion may deem proper, in the principal amounts designated by the Issuer. Upon presentation and surrender of such Bonds at the corporate trust office of the Paying Agent, such Bonds shall be paid and redeemed.

3. Book Entry. Unless otherwise requested by the initial purchaser, the ownership of one fully registered bond for each maturity, in the aggregate principal amount of such maturity, shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). So long as the Bonds are in the book entry form only, the Paying Agent shall comply with the terms of the Blanket Issuer Letter of Representations to be entered into between the Issuer and DTC, which provisions shall govern registration, notices and payment, among other things, and which provisions are incorporated herein with the same effect as if fully set forth herein. An Authorized Officer is authorized and directed to enter into the Blanket Issuer Letter of Representations with DTC in such form as determined by an Authorized Officer, in consultation with bond counsel, to be necessary and appropriate. In the event the Issuer determines that the continuation of the system of book entry only transfer through DTC (or a successor securities depository) is not in the best interest of the DTC participants, beneficial owners of the Bonds, or the Issuer, the Issuer will notify the Paying Agent, whereupon the Paying Agent will notify DTC of the availability through DTC of the bond certificates. In such event, the Issuer shall issue and the Paying Agent shall transfer and exchange Bonds as requested by DTC of like principal amount, series and maturity, in authorized denominations to the identifiable beneficial owners in replacement of the beneficial interest of such beneficial owners in the Bonds, as provided herein.

So long as the book-entry-only system remains in effect, in the event of a partial redemption the Paying Agent will give notice to Cede & Co., as nominee of DTC, only, and only Cede & Co. will be deemed to be a holder of the Bonds. DTC is expected to reduce the credit balances of the applicable DTC Participants in respect of the Bonds and in turn the DTC Participants are expected to select those Beneficial Owners whose ownership interests are to be extinguished or reduced by such partial redemptions, each by such method as DTC or such DTC Participants, as the case may be, deems fair and appropriate in its sole discretion.

4. In the event the Bonds are no longer in book entry form only, the following provisions would apply to the Bonds:

Any Bond may be transferred upon the books required to be kept pursuant to this resolution by the person in whose name it is registered, in person or by the registered holder's duly authorized agent, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall cause a new Bond or Bonds to be executed and the Paying Agent shall authenticate and deliver said Bond or Bonds for like aggregate principal amount. The Paying Agent shall require the payment of any tax or other governmental charge required to be paid with respect to the transfer to be made by the bondholder requesting the transfer.

The Paying Agent shall keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Bonds, which shall at all times during normal business hours be open to inspection by the Issuer; and, upon presentation and surrender for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, transfer or cause to be transferred on said books, Bonds as herein provided.

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

6. The Chair and Vice Chair are authorized to manually sign or cause their facsimile signatures to be affixed to the Bonds in conformity with the above specifications and the Treasurer is authorized and directed to have the Paying Agent authorized signatory manually sign the Bonds and then cause the Bonds to be delivered to the purchaser thereof upon receipt of the purchase price and accrued interest, if any.

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

7. There is hereby created a separate depository account to be kept with a bank located in the State of Michigan and insured by the Federal Deposit Insurance Corporation, previously approved as an authorized depository of funds of the Issuer, to be designated 2025 COLLEGE BOND GENERAL OBLIGATION LIMITED TAX DEBT RETIREMENT FUND (the "DEBT RETIREMENT FUND"), all proceeds from taxes levied for the DEBT RETIREMENT FUND shall be deposited as collected into said fund to be used for the purpose of paying the principal and interest on the Bonds as they mature or are redeemed. Upon receipt of the Bond proceeds from the sale of the Bonds, the accrued interest, if any, shall be deposited in the DEBT RETIREMENT FUND. DEBT RETIREMENT FUND monies may be invested as authorized by law.

8. The Issuer irrevocably pledges to make the annual principal and interest payments on the Bonds beginning with the fiscal year 2025-2026 and during each fiscal year for which a budget is adopted, the first budget obligation within its authorized millage and other available funds until such time as the principal and interest on the Bonds have been paid in full.

9. Commencing with the 2025 tax levy, there shall be levied upon the tax rolls of the Issuer in each year for the purpose of the DEBT RETIREMENT FUND a sum not less than the amount estimated to be sufficient to pay the principal and interest on the Bonds as such principal and interest fall due, the probable delinquency in collections and funds on hand being taken into consideration in arriving at the estimate. The Issuer pledges its limited tax full faith and credit for the payment of the

principal and interest on the Bonds, payable from ad valorem taxes which will be levied within the authorized constitutional, statutory and charter tax rate limitations of the Issuer for such purposes and an irrevocable appropriation of a sufficient amount of taxes will be made each year from said millage rate for the payment of principal and interest on the Bonds as due, subordinate only to any first liens on said funds pledged for the payment of operating notes, lines of credit or tax anticipation notes heretofore or hereafter issued.

Because the Issuer does not have the power to levy taxes for the payment of the Bonds in excess of its constitutional, statutory or charter tax rate limitations, the Bonds will be limited tax general obligations of the Issuer, and, if tax collections are insufficient to pay the principal of or interest on the Bonds when due, the Issuer pledges to use any and all other resources available for the payment of the Bonds.

10. Issuer estimates the period of usefulness of the improvements for which the Bonds are to be issued to be not less than fifteen (15) years.

11. There is hereby created a separate account to be designated 2025 CAPITAL PROJECTS FUND, to which the proceeds of the Bond issue are to be credited.

12. The Bonds shall be in substantially the form attached hereto as Exhibit A and made a part of this resolution by reference.

13. The Chief Financial Officer is authorized and ordered to publish notice of sale of the Bonds herein authorized in a publication printed in the English language and circulated in this state, which carries as a part of its regular service the notices of the sale of municipal bonds/notes and which has been approved by the Department of Treasury, pursuant to Act 34, Public Acts of Michigan, 2001, as amended, as a publication complying with the qualifications provided in said section, which notice of sale shall be in substantially the form attached hereto as Exhibit B and made a part of this resolution by reference. Upon receipt of express written recommendation of the Issuer's financial consultant, an Authorized Officer is authorized to award the sale of the Bonds, approve the winning bidder and approve the interest rates and final principal amounts of the Bonds in accordance with the notice of sale and subject to the parameters of this resolution. As an alternative to a public sale, an Authorized Officer is authorized to negotiate the sale of the Bonds to a bank or financial institution. In authorizing the negotiated sale of the Bonds, the Board determines that a competitive sale of the Bonds would be prohibitively more expensive than a negotiated sale, and that a negotiated sale would allow flexibility in the timing, sale and structure of the Bonds in response to changing market conditions. Further, an Authorized Officer is authorized to negotiate the sale of the Bonds to the Michigan Finance Authority pursuant to Act 227, Public Acts of Michigan, 1985, as amended; Act 34, Public Acts of Michigan, 2001, as amended; and other applicable statutory provisions, with said Bonds to bear an original issue date, be payable in the amounts and on the dates, bear interest at the rates and be subject to redemption as shall be determined in the resolution awarding Bonds to the Michigan Finance Authority.

14. An Authorized Officer, or designee if permitted by law, is authorized to:

- a. file with the Department of Treasury an application for approval to issue the Bonds, if required, and to pay any applicable fee therefor and, further, within fifteen (15) business days after issuance of the Bonds, file any and all documentation required subsequent to the issuance of the Bonds, together with any statutorily required fee.

- b. if deemed advisable by the Issuer's financial consultant, request a waiver of the Department of Treasury's requirement that ratings be obtained from a nationally recognized ratings agency.
- c. make application for municipal bond insurance if, upon advice of the Issuer's financial consultant, the purchase of municipal bond insurance will be cost effective. The premium for such bond insurance shall be paid by the Issuer from Bond proceeds.
- d. approve the circulation of a Preliminary Official Statement describing the Bonds.
- e. execute and deliver the Continuing Disclosure Agreement (the "Agreement") in substantially the same form as set forth in Exhibit C attached hereto, or with such changes therein as the individual executing the Agreement on behalf of the Issuer shall approve, their execution thereof to constitute conclusive evidence of their approval of such changes. When the Agreement is executed and delivered on behalf of the Issuer as herein provided, the Agreement will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer are authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed, and the Agreement shall constitute, and is made, a part of this Resolution, and copies of the Agreement shall be placed in the official records of the Issuer, and shall be available for public inspection at the office of the Issuer. Notwithstanding any other provision of this Resolution, the sole remedies for failure to comply with the Agreement shall be the ability of any Bondholder or beneficial owner to take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Agreement.

15. The Chair, Vice Chair, the Treasurer, the President, the Chief Financial Officer, and/or all other officers, agents and representatives of the Issuer and each of them shall execute, issue and deliver any certificates, statements, warranties, representations, or documents necessary to effect the purposes of this resolution or the Bonds.

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

17. Bids for the Bonds shall be conditioned upon the unqualified approving opinion of Thrun Law Firm, P.C., East Lansing, Michigan, bond counsel, the original of such opinion will be furnished without expense to the purchaser of the Bonds at the delivery thereof. Further, Thrun Law Firm, P.C., has informed this Board that it represents no other party in the issuance of the Bonds.

18. The financial consulting firm of PFM Financial Advisors LLC, is appointed as financial consultant to the Issuer with reference to the issuance of the Bonds herein authorized.

19. The Issuer shall furnish Bonds ready for execution at its expense. The Bonds will be delivered without expense to the purchaser at a place to be mutually agreed upon with the purchaser.

The usual closing documents, including 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.

20. The Issuer covenants to comply with existing provisions of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain the exclusion of interest on the Bonds from gross income.

21. The Bonds of this issue are hereby designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions under the provisions of the Code. In making said designation, the Board determines that the reasonably anticipated amount of tax-exempt obligations which will be issued by the Issuer or entities which issue obligations on behalf of the Issuer during calendar year 2025 will not exceed \$10,000,000, excluding only those tax-exempt obligations as permitted by Section 265(b)(3)(C)(ii) of the Code.

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

Ayes: Trustees *Matthew R. Heins, Donna L. Lake, Danielle E. Mackey,
Sheila A. Patterson, Christopher A. Simpson, Teshia Thomas*
Nays: Trustees *Philip E. Hoffman*

Resolution declared adopted.

Sheila Patterson
Chair, Board of Trustees

The undersigned duly qualified and acting Chair of the Board of Trustees of Jackson College, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at the Meeting, the original of which is part of the Board's minutes. The undersigned further certifies that notice of the Meeting was given to the public pursuant to the provisions of the Open Meetings Act (Act 267, Public Acts of Michigan, 1976, as amended).

Sheila Patterson
Chair, Board of Trustees

CJI/keh

MOTION PASSED 6:1.

MOTION BY TRUSTEE LAKE TO ADJOURN THIS MEETING UPON REACHING A MEETING DURATION OF TWO HOURS. TRUSTEES VOTED BY ROLL CALL VOTE:

**TRUSTEE HEINS: AYE
TRUSTEE HOFFMAN: AYE
TRUSTEE LAKE: AYE
TRUSTEE MACKKEY: AYE
TRUSTEE PATTERSON: AYE
TRUSTEE SIMPSON: NAY
TRUSTEE THOMAS: AYE**

The following agenda items will be carried over to the 2.17.24 Board meeting:

- Line Of Credit Reauthorization
- Monitoring CEO Performance: EL-07 Compensation & Benefits – Evidence Review

- Monitoring CEO Performance: EL-09 Organization Culture – Evidence Review
- Monitoring CEO Performance: CEO Monitoring Compliance Schedule & Summary
- Monitoring Board Performance: GP-13 Special Rules of Order – Board Survey Review
- Monitoring Board Performance: BCD-02 Accountability of the CEO - Board Survey Review
- College Feature: Inclusive Excellence
- 2025 Distinguished Service Award Nominations

CONSENT / REQUIRED APPROVAL AGENDA

SPECIAL LICENSE APPLICATION – JC ANNUAL SPORTSMAN BANQUET

As the Board does annually, they reviewed an application affiliated with the Jackson College Annual Sportsman Banquet on February 8, 2025, held in the Jackson College Fieldhouse.

MOTION BY TRUSTEE HEINS TO APPROVE THE SPECIAL LICENSE APPLICATION RESOLUTION. TRUSTEES VOTED BY ROLL CALL VOTE: TRUSTEES HEINS, HOFFMAN, LAKE, MACKEY, PATTERSON, SIMPSON, AND THOMAS VOTING AYE. MOTION PASSED UNANIMOUSLY.

ADJOURN

MOTION BY TRUSTEE HOFFMAN “To adjourn.”

TRUSTEES VOTED BY ROLL CALL VOTE:

TRUSTEE HEINS: AYE

TRUSTEE HOFFMAN: AYE

TRUSTEE LAKE: AYE

TRUSTEE MACKEY: AYE

TRUSTEE PATTERSON: AYE

TRUSTEE SIMPSON: NAY

TRUSTEE THOMAS: AYE

MOTION PASSED 6:1.

Meeting Adjourned at 8:30pm ET.