

Michigan Finance Authority State Aid Note Loan Program Application -- August 2017

Application Due: June 28, 2017

Issued under authority of Executive Orders 2010-2 and 2002-3 and Public Act 227 of 1985, as amended.

BORROWER INFORMATION	
School Code 23060	Grand Ledge Public Schools
County (Primary if multiple) Eaton	

Form 4385A: Cash Flow Workbook must be submitted on Form 4385A and attached to this application.

PRIMARY CONTACT INFORMATION <i>(Interest rate information and purchase contracts will be sent to this address)</i>				
Last Name Rasinske	First Name Nancy	Title Chief Financial Officer	Telephone Number 517-925-5422	
Email Address rasinsken@comcast.net			Fax Number 517-925-5431	
Address (No P.O. Box) 220 Lamson		City Grand Ledge	State MI	Zip Code 48837
ALTERNATE CONTACT INFORMATION				
Last Name Rader	First Name Glenda	Title Controller	Telephone Number 517-925-5426	
Email Address raderg@glcomets.net			Fax Number 517-925-5431	
Address (No P.O. Box) 220 Lamson		City Grand Ledge	State MI	Zip Code 48837
NOTE COUNSEL				
Contact Name Christopher Iamarino		Firm Thrun Law Firm		

BANK WIRE INSTRUCTIONS <i>Applicant's account for the deposit of loan proceeds on August 21, 2017.</i>				
Bank Name Fifth Third Bank		Bank Contact Name Colette Rush		Telephone Number 313-230-9008
Address One Woodward, Suite 2600			City Detroit	State MI
Account Name (if applicable) Grand Ledge Public Schools General fund			Account Number [REDACTED]	Federal Wire ABA (Routing Number) 042000314 <small>9 digit routing number, must include the leading "0"</small>
Special Instructions				

DISTRICT OPERATIONS	
1. Estimated Total Operating Expenses, Fiscal Year 2016-2017 \$51,216,823	2. Estimated Total Operating Expenses, Fiscal Year 2017-2018 \$50,167,734
3. 2016-2017 Enrollment (Blended Count) 5265	4. 2017-2018 Enrollment (Estimated Blended Count)X 5228
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 5. Did Applicant have a General Fund deficit at end of fiscal year 2016-2017 or anticipate a General Fund deficit at end of fiscal year 2017-2018?	
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No 6. Has Applicant obtained qualified status (fiscal year ended June 30, 2016) or prior approval from Treasury in order to borrow? For more information: http://www.michigan.gov/treasury/0,4679,7-121-1751_59214---,00.html	

DISTRICT DEBT	
<i>Answer the following questions to help determine if Applicant's note will qualify for rebate exemption under federal tax law.</i>	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 7. In 2017, excluding this State Aid Note, has the Applicant borrowed or does the Applicant plan to borrow any money, or refinance any debt, on a tax-exempt basis? For this purpose, "debt" includes bonds, notes, installment purchase agreements, capital leases (i.e. long-term leases with an option to purchase) or other obligations, including refunding obligations.	
7a. Total amount: \$ _____	
7b. Amount borrowed for current refundings (e.g. escrow period is 90 days or less): \$ _____	
7c. Amount borrowed for advance refundings (e.g. escrow period is more than 90 days): \$ _____	
7d. Amount borrowed for new construction of public school facilities: \$ _____	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 8. Are there any outstanding State Aid Notes and/or debt with state aid pledges that were not issued through the Michigan Finance Authority?	
8a. Maturity Date: _____	
8b. Amount: \$ _____	
8c. Debt Holder: _____	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 9. Has Applicant ever defaulted in the payment of any debt or security, including State Aid Notes or Tax Anticipation Notes? If Yes, attach an explanation of the circumstances of default.	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 10. Is there any pending litigation or tax appeals that are material to this State Aid Note or could have an adverse impact on the financial condition of Applicant? If Yes, attach an explanation.	

PROCEEDS	
<i>Answer the following questions to confirm the Applicant's note will qualify for tax-exempt financing.</i>	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 11. Will 10% or more of the proceeds of this State Aid Note be loaned to a private entity or used to finance a project that will be used by a private business or businesses? If Yes, attach a description.	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 12. Has any private entity given security for the repayment of more than 10% of this State Aid Note or agreed to repay more than 10% of this State Aid Note? If Yes, attach a description.	
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No 13. Will 95% or more of the proceeds of this State Aid Note be used by the Applicant for local government (school) purposes? If No, attach a description.	

Yes No 14. IS THE DISTRICT SEEKING BIDS OR OFFERS FROM BANKS FOR ITS 2017 STATE AID NOTE?

DOCUMENTS REQUIRED FOR COMPLETE APPLICATION PACKAGE:

All items must be included in this submission:

- State Aid Note Loan Program Application, Form 4384A
- State Aid Note Loan Program Cash Flow Workbook, Form 4385A – Note: there are two worksheets in the workbook.
- Treasury Qualified Status Approval Letter (Fiscal Year Ended June 30, 2016); or if not qualified, Prior Approval Letter or proof of application to Treasury.
- Board-Approved General Fund Budgets – Fiscal Year Ended June 30, 2017 as amended and June 30, 2018 as adopted.
- Board-Approved Borrowing Resolution
- Deficit Elimination Plan (if applicable) – MDE approved deficit elimination plan or Department of Treasury approved enhanced deficit elimination plan.

CERTIFICATION

I, the undersigned, certify that this application (Form 4384A), Cash Flow Workbook (Form 4385A) and the attachments hereto (together, the "Application") were authorized by the governing body of the Applicant and are complete and accurate in all respects and do not fail to make any statements necessary to make the information contained in this Application not misleading. I understand that information provided in this Application may be used in the Authority's Preliminary Official Statement and/or its Official Statement/Private Placement Memorandum with respect to its Revenue Notes, all or part of the proceeds of which will be used to purchase the note(s) of the Applicant, and I hereby consent, on behalf of the Applicant, to the use of any such information. I further certify that with respect to all obligations subject to the requirements of Act 451, Public Acts of Michigan, 1976, the Revised School Code, as amended, and/or Act 34, Public Acts of Michigan, 2001, the Revised Municipal Finance Act, as amended, the Applicant has complied with all such requirements.

Name of Authorized Officer (print or type) Nancy J. Rasinske	Title Chief Financial Officer
Signature of Authorized Officer <i>Nancy J. Rasinske</i>	Date 6-27-17

SUBMIT APPLICATION ON OR BEFORE WEDNESDAY, JUNE 28, 2017

Michigan Finance Authority
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 Lansing, Michigan 48922
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 Fax: (517) 241-9509
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