MINUTES OF REGULAR MEETING
BOARD OF TRUSTEES

A Regular Meeting of the Board of Trustees of the Kalamazoo Valley Community College District, 6767 West O Avenue, Kalamazoo, Michigan was held on Tuesday, October 14, 2014, at the KVCC Texas Township Campus, 6767 West O Avenue, Kalamazoo, Michigan in Conference Room 4380.

Chairman Oberlin convened the meeting at 5:30 p.m.

ROLL CALL

Present: Trustees Gustas, Miller, Oberlin, Patton, Schauer, Whitten and Young
Marilyn J. Schlack, President
Kathy Johnson, Recording Secretary and Executive Director
Government Relations and Special Projects

Other Attendees: Mike Collins, Executive Vice President Academic and Student Services
Louise Anderson, Vice President for Finance
Rick Ives, Director of Public Safety
Trudy McSwain, KVCC Student (departed meeting at 6:40 pm)

MEMBERS’ TIME

The Board discussed items of general interest and reviewed a list of upcoming events. At 6:20 p.m., Chairman Oberlin recessed the meeting, indicating that the Board would reconvene in the Paul D. Jackson Board Room 3365 at 6:30 p.m. The Chairman reconvened the meeting at 6:30 p.m.

APPROVAL OF AGENDA

Chairman Oberlin noted that the Board Planning Meeting had been postponed.

It was MOVED by Trustee Miller, SECONDED by Trustee Young, and CARRIED that the agenda be approved as presented.

CONSENT AGENDA

It was MOVED by Trustee Whitten, SECONDED by Trustee Gustas, and CARRIED that the Consent Agenda Items for the month of October 2014, which includes the Secretary’s Report, the Treasurer’s Report, the Personnel Report, and the Curriculum Report be approved as presented and that copies of the reports be attached to and made an official part of the minutes of the meeting.
PUBLIC PARTICIPATION

Ms. Trudy McSwain, a current KVCC student, addressed the Board regarding how the change to charging tuition based on contact hours for all courses, including certain online courses she was taking, was impacting her.

ACTION ITEMS

Local Strategic Value Resolution
President Schlack reported on the State’s appropriations requirement for documentation of the College’s local strategic value.

It was MOVED by Trustee Gustas, SECONDED by Trustee Young that the Board adopt the following Local Strategic Value Resolution as presented:

Whereas, Michigan Public Act 196 of 2014 authorizes community college annual appropriations and provides for such appropriations to be based on performance related, in part, to the College’s “local strategic value” and

Whereas, community colleges are required to document their “local strategic value” and “best practices” in the three categories of:

A. Economic Development and Business or Industry Partnerships,
B. Educational Partnerships, and
C. Community Services;

Whereas, each of the three categories specifies five standards of local strategic value and P.A. 196 of 2014 further specifies that the Kalamazoo Valley Community College Board of Trustees pass a resolution certifying that the College meets at least four out of the five best practices standards for each of three categories.

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<tr>
<th>Best Practices by Category</th>
<th>Documentation of KVCC Local Strategic Value</th>
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</table>
| Category A: Economic Development and Business or Industry Partnerships | • Advanced Manufacturing Consortium meets quarterly  
  o 165 local Manufacturing Employers and 12 Economic & Workforce Development / Educational partners  
  o KVCC has the leadership / facilitation role  
  o Workgroups meet to develop strategic solutions to address workforce challenges  
• Allied health agreements with Bronson Health, Borgess Hospital and other nursing/healthcare facilities for clinical training, internships, and externships.  
• KVCC Groves Center (MTEC) partnered with Kalamazoo Community Mental Health and Substance Abuse Services (KCMHSAS) to ready the behavioral health workforce for health care reform in 2014.  
  o Developed Curriculum for 3 target audiences: Peers; Para Professionals; Behavioral Health Professionals  
  o Delivery of 5 Integrated Health Care Programs resulting in 51
(1) The community college has active partnerships with local employers including hospitals, health care providers and energy producers.
graduates to date with an ongoing proposal for sessions to be delivered throughout 2014 and 2015.

- KVCC is partnering with Bronson Health Group and Kalamazoo Community Mental Health & Substance Abuse Services to develop a fourth campus: The Health-Focused Campus in downtown Kalamazoo.
  - Catalyst for urban revitalization, community health and workforce development through sustainable/healthy food: Education, Production, Distribution, Preparation. Food Safety, and Training
  - Collaboration and outreach are essential components to ensure success— including local food chefs, farmers, health organizations, education institutions and government agencies.
  - Program offerings will link closely with the model established for the Groves Center (MTEC) competency-based training and academies.
- The Groves Center (MTEC) Advisory Board includes representation from local employers (e.g. Stryker, Parker Hannifin, etc.), manufacturers (e.g. American Axle), hospitals (e.g. Bronson), public education (e.g. Western Michigan University), and the regional educational service agency. The Board meets quarterly to identify workforce trends and recommend strategic direction for training programs.
- Educational agreements have been established to provide access to power generator plants for hands-on learning.
- Continuing education for Dental Hygienists, EMT, Nursing, Human Resources, Fire Fighters and Law Enforcement in the Kalamazoo region.

(ii) The community college provides customized on-site training for area companies, employees, or both.

The core objective of the KVCC Groves Center (MTEC) is to provide customized training, driven by local and national business needs, that provides the necessary skills for employment or career enhancement through:

- Career Academies
  - Wind Turbine Technician
  - Mechatronics System Technician
  - Cell Tower Technician (newly created in 2014-2015 based on overwhelming business need)
  - Animal Care Technician (newly created in 2013-2014 to meet employer work force needs)
  - Hotel and Restaurant Worker
  - Patient Care Assistant
  - Police Officer
  - Production Technician
  - CNC Operator
- Corporate Requested Training (at The Groves Center (MTEC) or company location)
  - 2014 Counts:
    - 72 Companies Served
    - 870 Attendees
    - 1375 Contact Hours
    - 12,431 Training Hours
  - A few examples include:
    - Integrated Health Care-Peer Health Coach Training (Community Mental Health)
    - Professional Landscape Design and Management (Western Michigan University)
    - Crane Operator Training (Mann-Hummel)
    - Basic Mechanical and Electrical (American Axle)
    - Six Sigma Green Belt (Hydro Aluminum)
    - Industrial Blueprint Reading (Parker Aerospace)
    - Correction Officer (Kalamazoo County)
- Open Enrollment Training such as:
  - Front-Line Leadership
(iii) The community college supports entrepreneurship through a small business assistance center or other training or consulting activities targeted toward small businesses.

The KVCC Groves Center (MTEC):
- Programs focus on small business management
- Michigan High Throughput Screening Center facilitates pharmaceutical startup companies
- Communicates Incumbent Worker and new hire Training Program grant funding opportunities to eligible small businesses.
  - Provides application, training identification and delivery strategies to meet company needs.
  - Funding awarded to Kalamazoo County companies for delivery of two competency-based training programs.
  - Industrial Electricity and Programmable Controls (104 hours)
  - Six Sigma Green Belt Certification (88 hours)
- Planning continues for an incubator/entrepreneurship component in The Health Focused Campus that will integrate into both the Food Production and Culinary programs.

(iv) The community college supports technological advancement through industry partnerships, incubation activities, or operation of a Michigan technical education center or other advanced technology center.

The KVCC Groves Center (MTEC):
- Houses the Michigan Technical Education Center for the Southwest Michigan area
- Offerings include career academies in advanced technical areas: Production Technician, CNC Operators, Utility Line Workers, Wind Turbine Technician, Animal Care Technician and Mechatronics Systems Technician. The Cell Tower Technician Academy is currently under development.
- Includes the Michigan High Throughput Screening Center
- Certifications achieved include:
  - BZEE wind industry certification
  - American Wind Energy Association's Seal of Approval
  - Approved education provider for Center for Energy Workforce Development
  - Instructional staff participate in training for National Renewable Energy Lab (NREL), Academy of Science, AWEA

(v) The community college has active partnerships with local or regional workforce and economic development agencies.

The KVCC Groves Center (MTEC) has developed key partnerships with several regional agencies with a strategic focus on addressing the skill gaps necessary to meet local business needs and increase local employment. These collaborations include:
- Southwest Michigan First, the area's regional local economic development agency
  - KVCC Groves Center (MTEC) participates in new business attraction proposals; presentations, follow-up training and support meetings.
- Michigan Works!
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<th>Category B: Educational Partnerships</th>
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<td>(i) The community college has active partnerships with regional high schools, intermediate school districts, and career-tech centers to provide instruction through dual enrollment, direct credit, middle college, or academy programs.</td>
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<tr>
<td>- Midwest Institute – A consortium of U.S. Community Colleges focused on international education opportunities</td>
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<td>- Active dual credit articulation agreements with Allegan Area ESA, KRESA, and Van Buren ISD.</td>
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<tr>
<td>- Education for Employment partnership and articulation agreements with Allegan Area ESA, KRESA, and Van Buren ISD.</td>
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<td>- Currently provide dual enrollment offering in several area high schools and ISDs (Comstock, Schoolcraft, Gull Lake, and Van Buren).</td>
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<td>- Superintendent of Regional Educational Service Agency on Groves Center (MTEC) Advisory Board</td>
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<td>- Van Buren Early College Health Alliance</td>
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<td>- Phoenix High School, Kalamazoo Public Schools, Van Buren Intermediate School District Cadet Teacher Academy</td>
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<td>- Actively working with KRESA on the development of a Middle College</td>
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<td>- Cooperative programming with the Education for the Arts program and our Center for New Media</td>
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<td>(ii) The community college hosts, sponsors, or participates in enrichment programs for area K-12 students, such as college days, summer or after-school programming, or science Olympiad.</td>
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<td>- Annual hosting of Science Olympiad</td>
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<td>- Greater Kalamazoo area College Night for students and parents</td>
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<td>- Kalamazoo Public School grade 7/KVCC partnership</td>
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<td>- Gull Lake Community Schools Spark Series</td>
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<td>- Host an annual High School Counselors' Breakfast</td>
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<td>- The Kalamazoo Valley Museum, operated by Kalamazoo Valley Community College on its Arcadia Campus, is free and open to the public and offers permanent exhibits and traveling exhibits, which are free and open to the public 360 days each year. The Center for New Media, also on the Arcadia Campus, offers numerous community-based activities, free to the public, including student and faculty art shows as well as collaborative events with the Arts Council of Kalamazoo.</td>
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<td>(iii) The community college provides, supports, or participates in programming to promote successful transitions to college for traditional age students, including grant programs such as talent search, upward bound, or other activities to promote college readiness in area high schools and community centers.</td>
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<tr>
<td>- Kalamazoo Area College Access Network</td>
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<td>- Kalamazoo Promise summer orientation</td>
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<tr>
<td>- The Learning Network of Greater Kalamazoo</td>
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<tr>
<td>- Vicksburg High School/Vicksburg Rotary/KVCC STRIVE awards programs</td>
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<tr>
<td>- Allegan Area College Access Network</td>
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<tr>
<td>- High School Dual Enrollment Programs</td>
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| **iv.** The community college provides, supports, or participates in programming to promote successful transitions to college for new or reentering adult students, such as adult basic education, GED preparation, GED testing, or recruiting, advising, or orientation activities specific to adults. | • Partnership with Kalamazoo Adult Literacy Program – KVCC a serves as a site for adult literacy training

• Outreach and support services through our Student Success Center for:
  - Students enrolling at KVCC through the Michigan Prisoner Re-entry Program (MPRI)
  - Established the Veterans' Success Program Center
  - Provides a Special Needs Student Services Advisor
  - Partners with the Hispanic American Council Education Liaison Program, the Douglass Community Association, including providing free workshops, the Adult Learning Collaborative Board, and the Kalamazoo Literacy Council

| **iv.** The community college has active partnerships with regional 4-year colleges and universities to promote successful transfer, such as articulation, 2+2, or reverse transfer agreements or operation of a university center. | • KVCC Focus Program- Partnership with Western Michigan University offering assistance to those who have completed a two-year degree wishing to transfer to a four-year institution

• Many articulation agreements (including reverse transfer agreements)

• Transfer Resource Center

• Prior learning credit opportunities

• Michigan Transfer Agreement (MTA)

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**Category C: Community Services (must meet 4 of 5)**

| **i.** The community college provides continuing education programming for leisure, wellness, personal enrichment, or professional development. | • Community Mental Health agency peer to peer services

• Library open to public

• College-wide Wi-Fi

• ROADS program (retiree tuition discount program)

• In addition to year-round programming the Kalamazoo Valley Museum offers a Sunday Afternoon lecture series which is free and open to the public and "hands on" learning activities for children at least one Saturday a month year round

• Dental Hygiene and EMS continuing education offerings

| **ii.** The community college operates or sponsors opportunities for community members to engage in activities that promote leisure, wellness, cultural or personal enrichment such as community sports teams, theater or musical ensembles, or artist guilds. | • The Center for New Media and Kalamazoo Valley Museum serve as an Arts Council of Kalamazoo monthly Art Hop venue

• Alumni Art Show

• Artist Forum Concert Series open to public

• Free and open to Public Visiting Authors series

• American Sign Language cultural activities

• Campus band & community chorus

• Creative expression workshops

• Opportunities for Education Keynote Speaker Event

| **iii.** The community college operates public facilities to promote cultural, educational, or personal enrichment for community members, such as libraries, computer labs, performing arts centers, museums, art galleries, or television or radio stations. | • Kalamazoo Valley Museum

• KVCC Texas Township Campus and the Arcadia Commons Campus have numerous computers available for public use

• Center for New Media Arcus Art Gallery

• Many corporate rentals at The Groves Center (MTEC) facility

| **iv.** The community college operates public facilities to promote leisure or wellness activities for community members, including gymnasiums, athletic fields, tennis courts, fitness centers, hiking or biking trails, or natural areas. | • Texas Township Campus track, tennis courts, and athletic facilities are used for charity events

• Community 5K events

• Area high schools and community groups use facilities for cross-country meets and soccer games

• Texas Township Campus is a designated a hazardous event shelter site

• Texas Township Campus swimming pool is used for community swims
| College facilities frequently used by community organizations for programs of general interest  |
| Law enforcement/regional homeland security meetings |
| Divorce court assistance |
| Dental hygiene clinic open to the public |
| Semi-annual community electronics recycling program |
| American Sign Language culture workshops |
| MPRI transition team meetings |
| KVCC representation on community “Girls on the Run” and annual Kalamazoo Marathon steering committee |
| Semi-annual (Red Cross and MI Blood Drives) |
| Groves Center (MTEC) facility is a voting precinct |
| Many public meetings held at Groves Center (MTEC) |
| KVCC Administrators serve on multiple boards in community |

The Kalamazoo Valley Community College Board of Trustees further resolves that the President be authorized and directed to submit a copy of the signed resolution to the State Budget Director by October 15, 2014, as required by law.

The Local Strategic Value Resolution was unanimously ADOPTED.

**TAX ABATEMENT RESOLUTION**

President Schlack reported on the Village of Vicksburg Downtown Development Authority tax abatement resolution. It was MOVED by Trustee Young, and SECONDED by Trustee Millier, that the following resolution be adopted:

**WHEREAS**, the Village of Vicksburg (Village) desires to amend and expand its Downtown Development Authority (DDA) pursuant to the Downtown Development Authority Act, Act 197 of the Public Acts of 1975, MCL 125.1651 et seq. (DDA Act)

**WHEREAS**, the Village Board amended and expanded the existing DDA by resolution and held a public hearing on October 6, 2014, regarding the amended DDA plan and for the purpose of hearing citizen comments on the proposed amended DDA, expanding the boundaries of the DDA district, and approval of the related tax increment financing plans; and

**WHEREAS**, pursuant to Section 3(3) of the DDA Act, not more than 60 days after the public hearing, the governing body of a taxing jurisdiction levying ad valorem property taxes that would otherwise be subject to capture may exempt its taxes from capture by adopting a resolution to that effect and filing a copy with the clerk of the municipality proposing to create or alter or amend the boundaries of the authority; and

**WHEREAS**, KVCC is a taxing authority levying ad valorem property taxes that would otherwise be subject to capture by the DDA once the DDA is approved and the boundaries thereof are established by the Village Board; and

**WHEREAS**, the resolution exempting the KVCC ad valorem property taxes from capture by the Village DDA takes effect when filed with the Village Clerk and remains effective until a copy of a resolution rescinding that resolution is filed with the Village Clerk; and

**WHEREAS**, the KVCC Board of Trustees has determined that it is in the best interests of the residents within KVCC’s district to exempt its taxes from capture by the amended Village DDA.
NOW, THEREFORE, BE IT RESOLVED by the KVCC Board of Trustees as follows:

1. KVCC resolves to opt out of the Village of Vicksburg Downtown Development Authority (DDA). To that end, the KVCC Board resolves to exempt its ad valorem property taxes from capture by the Village DDA pursuant to the authority granted by the Downtown Development Authority Act, 1975 PA 197.
2. KVCC shall immediately file a copy of this Resolution with the Village of Vicksburg Clerk
3. Pursuant to Section 3(3) of the Downtown Development Authority Act, this Resolution takes effect when filed with the Village of Vicksburg Clerk and remains effective until a copy of a resolution rescinding that resolution is filed with the Village of Vicksburg Clerk.
4. Any resolution or portion of resolution inconsistent with this resolution is hereby repealed.

The resolution was ADOPTED by the following ROLL CALL VOTE:

YEAS: Trustees: Gustas, Miller, Oberlin, Patton, Schauer, Whitten, Young
NAYS: None

COMMUNITY COLLEGE FACILITIES BONDS
Board Treasurer Schauer reviewed the proposed resolution for Community College Facilities Bonds. It was MOVED by Trustee Schauer, and SECONDED by Trustee Oberlin that the following Resolution be adopted:

A RESOLUTION TO PROVIDE FOR:
• Up to $15,000,000 of Bonds to acquire, construct, furnish, equip, and develop College sites and facilities to house the College’s culinary arts, allied health, and food production and processing programs; and renovation of technical program labs on the College’s Texas Township and Groves Center campuses;
• Bonds to be a first budget obligation secured by College’s full faith and credit;
• College pledge to follow Internal Revenue Code requirements for tax exempt bonds;
• Competitive Sale or Private Placement of Bonds by College officials;
• Award sale of Bonds by College officials with no further Board action; and
• Other matters relative to sale and delivery.

The Resolution was ADOPTED by the following ROLL CALL vote:
AYES: 7  NAYS: 0  ABSENT: 0  ABSTENTIONS: 0

A copy of the full Resolution is included as Exhibit A to these minutes.

AMENDMENT OF CAPITAL LEVEL FOR HEALTH FOCUSED CAMPUS
It was MOVED by Trustee Schauer, SECONDED by Trustee Miller, and CARRIED that the BOARD approve the construction of the Kalamazoo Valley Community College Culinary/Allied Health, Food Production and Food Distribution facilities at a revised cost not to exceed $38,500,000.
Resolutions for Emeritus Status
It was moved by Trustee Gustas, and seconded by Trustee Miller, and carried that, upon
the recommendation of the President, Emeritus Status be granted to:
- Thomas Dietz, effective upon his retirement from KVCC January 2, 2015
- Jonnie Wilhite, effective upon her retirement from KVCC December 31, 2014
- Eunice Levy, effective upon her retirement from KVCC December 31, 2014

Closed Session to Discuss Property Acquisition
It was moved by Trustee Patton, and seconded by Trustee Gustas that the Board recess
the regular meeting and go into a closed session to discuss property acquisition, in
accordance with MCL 15.267, Section 7(1); and MCL 15.268, Sections 8(d), that allows a
public body to meet in closed session "to consider the purchase or lease of real property
up to the time an option to purchase or lease that real property is obtained."

The motion carried by the following roll call vote:
AYES: 7 NAYS: 0 ABSENT: 0 ABSTENTIONS: 0

The Board recessed the open meeting at 6:48 p.m.
The open meeting was reconvened at 7:02 p.m.

Other Items
President Schlack updated the Board on a letter from the American Association of Community
Colleges regarding the Department of Education’s finding regarding KVCC student loan default
rates.

Future Agenda Items and Evaluation of Meeting and Materials
No additional items were discussed.

Adjournment
It was moved by Trustee Miller, seconded by Trustee Young, and carried to adjourn the
meeting. The Chairman declared the meeting adjourned at 7:05 p.m.

Derl Oberlin, Chairman

Anna Whitten, Secretary

Kathy Johnson, Rec. Sec.
Board of Trustees
Kalamazoo Valley Community College

RESOLUTION AUTHORIZING ISSUANCE AND SALE OF COMMUNITY COLLEGE FACILITIES BONDS

A RESOLUTION TO PROVIDE FOR:

- Up to $15,000,000 of Bonds to acquire, construct, furnish, equip, and develop College sites and facilities to house the College’s culinary arts, allied health, and food production and processing programs; and renovation of technical program labs on the College’s Texas Township and Groves Center campuses;
- Bonds to be a first budget obligation secured by College’s full faith and credit;
- College pledge to follow Internal Revenue Code requirements for tax exempt bonds;
- Competitive Sale or Private Placement of Bonds by College officials;
- Award sale of Bonds by College officials with no further Board action; and
- Other matters relative to sale and delivery.

PREAMBLE

WHEREAS, Kalamazoo Valley Community College (the “College”) is a community college district organized and operating under Act 331, Public Acts of Michigan, 1966, as amended (“Act 331”); and

WHEREAS, Section 122(b) of Act 331 authorizes the board of a community college district, subject to the provisions of the Revised Municipal Finance Act, Act 34, Public Acts of Michigan, 2001, as amended (“Act 34”), to issue bonds to purchase sites for buildings or athletic fields, to purchase or erect and equip any building or buildings that the college is authorized to purchase and erect, or to make any permanent improvement that the college is authorized to make, which bonds may be issued without a vote of the electors of the district, in amounts which, together with the total outstanding bonded indebtedness of the issuing district, do not exceed 1-1/2% of the first $250,000,000 of state equalized valuation of taxable property within the district and 1% of the excess over $250,000,000 of the state equalized valuation of taxable property in the district; and

WHEREAS, the most recently calculated State Equalized Valuation of taxable property within the College district is the 2014 State Equalized Valuation of $8,253,526,185; and

WHEREAS, the limit of bonds which may be issued without a vote of the electors of the district based on the most recently calculated State Equalized Valuation is $83,785,262 and the College currently has no outstanding general obligation bonded indebtedness; and

WHEREAS, the College intends to acquire, construct, furnish, equip, and develop College sites and facilities to house the College’s culinary arts, allied health, and food production
and processing programs and renovate the technical program labs on the College’s Texas Township and Groves Center campuses (collectively, the “Project”); and

WHEREAS, the College desires to issue its 2014 Community College Facilities Bonds (Limited Tax General Obligation) pursuant to Section 122(b) of Act 331 in an amount not to exceed Fifteen Million Dollars ($15,000,000) (the “Bonds”) for the purpose of financing the costs of the Project; and

WHEREAS, Act 34 permits the College to authorize, within limitations which shall be contained in the authorization resolution of the governing body, an officer to sell and deliver and receive payment for obligations, approve interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, and other matters and procedures necessary to complete the transactions authorized; and

WHEREAS, the Board of Trustees wishes to provide for the sale of the Bonds, in one or more series at competitive public sale, or in the alternative for the private placement of the Bonds with a purchaser, and to authorize the President or Vice President for Finance and Business of the College (each, an “Authorized Officer”) to take all steps necessary to effectuate the sale, issuance, and delivery of the Bonds without further approval of the Board of Trustees.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Board of Trustees hereby authorizes issuance of the College’s Bonds to be designated as the 2014 COMMUNITY COLLEGE FACILITIES BONDS (LIMITED TAX GENERAL) Fifteen Million Dollars ($15,000,000), as finally determined by the Authorized Officer at the time of sale of the Bonds, for the purpose of financing the Project, including the costs incidental to the issuance, sale and delivery of the Bonds. The Bonds shall consist of bonds in fully-registered form of the denomination of $5,000, or integral multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, numbered as determined by the Transfer Agent (as hereinafter defined), and shall be dated as of the date of delivery. The Bonds shall mature or be subject to mandatory redemption on May 1 in the years 2016 through 2030 and in the principal amounts as shown on Exhibit A hereto, or as otherwise determined at the time of sale by the Authorized Officer. The Authorized Officer shall determine the principal amount of the Bonds at the time of sale of the Bonds in consultation with Bond Counsel and the Financial Advisor. The Bonds shall bear interest at a rate or rates not to exceed four percent (4.00%) per annum, payable semi-annually on May 1 and November 1, commencing May 1, 2015, as such other date as determined at the time of sale by the Authorized Officer. The Bonds shall be sold at a price not less than 99% or more than 102% of par. The true interest cost of the Bonds shall not exceed four percent (4.00%).

If the sale or delivery of any series of the Bonds is delayed beyond 2014 for any reason, the year of designation for the Bonds and associated funds and accounts shall be adjusted to reflect the year of delivery.

The Bonds maturing in the years 2016 to 2024, inclusive, shall not be subject to optional redemption prior to maturity. The Bonds or portions of Bonds in multiples of $5,000 maturing on or after May 1, 2025, shall be subject to redemption prior to maturity, at the option of the College, in such order as the College shall determine and within any maturity by lot, on any date on or after May 1, 2024 at par plus accrued interest to the date fixed for redemption.
The Bonds may be issued in book-entry only form through The Depository Trust Company in New York, New York ("DTC") and the Authorized Officer is authorized to execute such custodial or other agreement with DTC as may be necessary to accomplish the issuance of the Bonds in book-entry only form, and to make such changes in the form of the Bonds within the parameters of this Resolution as may be required to accomplish the foregoing.

Interest on the Bonds shall be payable to the registered owner of record as of the 15th day of the month prior to the payment date for each interest payment. The record date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the College to conform to market practice in the future. Interest shall be payable by check or draft drawn on the Transfer Agent mailed to the registered owner at the registered address, as shown on the registration books of the College maintained by the Transfer Agent. The principal of the Bonds shall be payable upon presentation and surrender of such Bonds to the Transfer Agent. Notwithstanding the foregoing, if the Bonds are held in book-entry form by DTC, payment shall be made in the manner prescribed by DTC.

The Authorized Officer is hereby authorized to appoint as transfer agent for this issue a bank or trust company located in Michigan and qualified to act as bond registrar, paying agent and transfer agent (the "Transfer Agent"). The Authorized Officer is hereby authorized to execute one or more agreements with the Transfer Agent on behalf of the College. The College reserves the right to replace the Transfer Agent at any time, provided written notice of such replacement is given to the registered owners of record of the Bonds not less than sixty (60) days prior to an interest payment date.

2. The Bonds shall be signed by the manual or facsimile signatures of the Chairperson and Secretary of the Board of Trustees of the College. No Bond shall be valid until authenticated by an authorized representative of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by the Transfer Agent to the purchaser or other person in accordance with instructions from the Authorized Officer.

3. The Transfer Agent shall keep the books of registration for this issue on behalf of the College. Any Bond may be transferred upon such registration books by the registered owner of record, in person or by the registered owner’s duly authorized attorney, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the College shall execute and the Transfer Agent shall authenticate and deliver a new Bond or Bonds, for like aggregate principal amount. The Transfer Agent shall require the payment by the bondholder requesting the transfer of any tax or other governmental charge required to be paid with respect to the transfer.

If, in the future, the College calls bonds for redemption prior to maturity, then unless waived by any registered owner of Bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the College. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers (and in the case of partial redemption) the called amounts of each certificate; the place where the Bonds called for redemption are to be surrendered for payment; and that interest on the Bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.
In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

4. The College expressly and irrevocably pledges its full faith and credit for the prompt and timely payment of the principal of and interest on the Bonds. The Bonds shall be payable, as a first budget obligation, from the general fund of the College and the College shall levy annually ad valorem taxes on all the taxable property in the College which, taking into consideration estimated delinquencies in tax collections, shall be fully sufficient to pay the principal and interest on the Bonds, provided, however, that if at the time of making any such tax levy there shall be other legally available funds for the payment of principal of and interest on the Bonds, then credit therefor may be taken against the levy for payment of the Bonds. The levy shall be subject to applicable constitutional and statutory tax rate limitations.

5. The Authorized Officer is authorized and directed to open a separate depository or trust account with a bank or trust company to be designated as the 2014 COMMUNITY COLLEGE FACILITIES BONDS DEBT RETIREMENT FUND (the “Debt Retirement Fund”). The Debt Retirement Fund may be pooled or combined with other debt retirement funds for issues of bonds of like character as provided by Act 34 or other state law. An amount sufficient to assure timely payment of the principal of and interest on the Bonds shall be transferred each year from the general fund of the College, or other funds legally available therefor, into the Debt Retirement Fund. The moneys deposited in the fund shall be used solely for the purpose of paying the principal of and interest on the Bonds and, as may be necessary, to rebate arbitrage earnings, if any, to the United States Department of Treasury as required by the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder (the “Internal Revenue Code”). The accrued interest, if any, received upon delivery of the Bonds shall also be deposited into the Debt Retirement Fund and, if the College should receive a premium on sale of the Bonds, all or a portion of such premium may also be deposited into the Debt Retirement Fund as determined by the Authorized Officer.

The College may provide for the payment of principal of any of the Bonds issued as term bonds through the purchase of municipal securities in the open market at a price not greater than that payable on the next redemption date in order to satisfy all or part of the next succeeding scheduled mandatory redemption.

In the event a deposit of trust is made of 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 or mandatory redemption, the principal of, premium, if any, and interest on the Bonds, this Resolution shall be defeased and the owners of the Bonds shall have no further rights under this Resolution except to receive payment of the principal of, premium, if any, and interest of the Bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange Bonds as provided herein.

6. The Authorized Officer is authorized and directed to create a fund designated as the 2014 COMMUNITY COLLEGE FACILITIES BONDS PROJECT FUND (the “Project
Fund”). The College shall deposit the proceeds of the Bonds into the Project Fund, less accrued interest, if any, which shall be deposited into the Debt Retirement Fund, and, if the College should receive a premium on sale of the Bonds from the purchaser of the Bonds, all or a portion of such premium may be deposited into the Project Fund or the Debt Retirement Fund as determined by the Authorized Officer in consultation with bond counsel. The moneys in the Project Fund shall be used to pay the costs of the Project and to pay the costs of issuance of the Bonds. Moneys remaining in the Project Fund after acquisition and construction of the Project may be used for any other purpose permitted by law.

7. The Bonds shall be in substantially the following form with such revisions, additions and deletions as may be advisable or necessary to comply with the final terms of the Bonds established upon sale thereof:
UNITED STATES OF AMERICA
STATE OF MICHIGAN

KALAMAZOO VALLEY COMMUNITY COLLEGE
2014 COMMUNITY COLLEGE FACILITIES BOND
LIMITED TAX GENERAL OBLIGATION

Interest Rate

Date of Maturity

Date of Original Issue

CUSIP

___%  May 1, ___  __________, 2014

Registered Owner:

Principal Amount:  _____________________ ($ _______) Dollars

KALAMAZOO VALLEY COMMUNITY COLLEGE, State of Michigan (the “College”), acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Date of Maturity specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on May 1, 2015 and semiannually thereafter. Principal of this bond is payable at the __________________ office of __________________, or such other transfer agent as the College may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any interest payment date (the “Transfer Agent”). Interest on this bond is payable by check or draft mailed by the Transfer Agent to the person or entity who or which is as of the fifteenth (15th) day of the month prior to each interest payment date, the registered owner, at the registered address.

This bond is one of a series of bonds of even Date of Original Issue, aggregating the principal sum of $[insert principal amount] for the purpose of acquiring, constructing, remodeling and improving College sites and facilities. This bond was issued under and in pursuance of the provisions of Act 331, Public Acts of Michigan, 1966, as amended, and a resolution of the Board of Trustees of the College adopted on ______________, 2014.

The Bonds are a full faith and credit limited tax obligation of the College and for the prompt payment of the principal and interest thereon the College has pledged that it shall annually, as a first budget obligation, levy sufficient ad valorem taxes on all taxable property in the community college district of the College subject to applicable constitutional and statutory tax rate limitations.

Bonds of this issue maturing on or prior to May 1, 2024 are not subject to optional redemption prior to maturity.
Bonds or portions of bonds in multiples of $5,000 of this issue maturing on or after May 1, 2025 shall be subject to redemption prior to maturity at the option of the College, in such order of maturity as the College shall determine and within any maturity by lot, on any date on or after May 1, 2024, at par plus accrued interest to the date fixed for redemption.

[MANDATORY REDEMPTION]

Bonds of this issue maturing May 1, ____ and May 1, ____ (the “Term Bonds”) are subject to mandatory sinking fund redemption by lot prior to maturity on May 1, in the years and amounts set forth below, at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date fixed for redemption.

**Term Bonds due May 1.**

<table>
<thead>
<tr>
<th>Redemption Dates</th>
<th>Principal Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1, 20__</td>
<td></td>
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<tr>
<td>May 1, 20__</td>
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<td>May 1, 20__</td>
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<tr>
<td>May 1, 20__</td>
<td></td>
</tr>
<tr>
<td>(maturity)</td>
<td></td>
</tr>
</tbody>
</table>

**Term Bonds due May 1.**

<table>
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<th>Redemption Dates</th>
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<td>May 1, 20__</td>
<td></td>
</tr>
<tr>
<td>May 1, 20__ (maturity)</td>
<td></td>
</tr>
</tbody>
</table>

The principal amount of Term Bonds to be redeemed on the dates set forth above shall be reduced, in the order determined by the College, by the principal amount of Term Bonds of the same maturity which have been previously redeemed (other than as a result of a previous mandatory redemption requirement), or purchased or acquired by the College and delivered to the Transfer Agent for cancellation; provided, that each such Term Bond has not previously been applied as a credit against any mandatory redemption obligation.]

In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent upon presentation of the bond called in part for redemption shall register, authenticate and deliver to the registered owner a new bond of the same maturity in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to each registered owner of bonds or portions thereof to be redeemed by mailing such notice not less than thirty (30) days prior to the date fixed for redemption to the registered owner at the address of the registered owner as shown on the registration books of the College. 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 bonds 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 the same aggregate principal amount equal to the unredeemed portion of the bonds surrendered shall be issued to the registered owner thereof with the same interest rate and maturity. No further interest on bonds or portions of bonds called for redemption shall accrue after the date fixed for redemption, whether the bonds have been presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the bonds or portion thereof.
Any bond may be transferred by the person in whose name it is registered, in person or by the registered owner’s duly authorized attorney or legal representative, upon surrender of the bond to the Transfer Agent for cancellation, together with a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any bond is surrendered for transfer, the Transfer Agent shall authenticate and deliver a new bond or bonds, in like aggregate principal amount, interest rate and maturity. The Transfer Agent shall require the bondholder requesting the transfer to pay any tax or other governmental charge required to be paid with respect to the transfer. The Transfer Agent shall not be required to issue, register the transfer of, or exchange any bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of bonds selected for redemption and ending at the close of business on the day of that mailing.

It is hereby certified and recited that all acts, conditions and things required to be done, exist and happen, precedent to and in the issuance of this bond and the series of bonds of which this is one, in order to make them valid and binding obligations of the College have been done, exist and have happened in regular and due form and time as provided by law, and that the total indebtedness of the College, including this bond and the series of bonds of which this is one, does not exceed any constitutional or statutory limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent’s Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, Kalamazoo Valley Community College, State of Michigan, by its Board of Trustees has caused this bond to be signed in the name of the College by the [facsimile] signature of the Chairperson of the Board of Trustees and to be countersigned by the [facsimile] signature of the Secretary of the Board of Trustees, all as of the Date of Original Issue shown on the face of this bond.

KALAMAZOO VALLEY COMMUNITY COLLEGE

By ________________________________
Chairperson

Countersigned:

By ________________________________
Secretary

[FORM OF TRANSFER AGENT’S CERTIFICATE OF AUTHENTICATION]

Date of Registration:

CERTIFICATE OF AUTHENTICATION

This bond is [one of the bonds described in the within-mentioned resolution.] / [valid and authentic].
Transfer Agent

By ____________________________
Authorized Signature

[INSERT STANDARD FORM OF ASSIGNMENT]

9. The College hereby appoints Miller, Canfield, Paddock and Stone, P.L.C. ("Miller Canfield") as its bond counsel, recognizing that Miller Canfield has represented from time to time, and currently represents, various financial institutions and other potential participants in the bond financing process for unrelated projects, any of which might submit a bid to purchase the Bonds or to act as Placement Agent or Transfer Agent. The College confirms representation of the College by Miller, Canfield as bond counsel notwithstanding the potential concurrent representation of other participants in the bond financing process for matters not related to the Project or the issuance of the Bonds.

10. The College shall not invest, reinvest or accumulate any moneys deemed to be proceeds of the Bonds pursuant to the Internal Revenue Code, in such a manner as to cause the Bonds to be "arbitrage bonds" within the meaning of the Internal Revenue Code. The College hereby covenants that, to the extent permitted by law, it shall take all actions within its control and that it shall not fail to take any action necessary to maintain the exclusion of the interest on the Bonds from adjusted gross income for general federal income tax purposes under the Internal Revenue Code, including, but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure of investment of Bond proceeds and moneys deemed to be Bond proceeds, all as more fully set forth in the Non-Arbitrage and Tax Compliance Certificate to be delivered by the College for the Bonds.

11. The College hereby makes the following declaration of intent for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code:

(a) The College reasonably expects to reimburse itself with proceeds of debt to be incurred by the College for the expenditures made to pay certain costs associated with the Project which were or will be paid subsequent to sixty (60) days prior to the date hereof from the general funds or capital fund of the College.

(b) As of the date hereof, the maximum principal amount of debt expected to be issued for reimbursement purposes, including reimbursement of debt issuance costs, is $15,000,000.

(c) A reimbursement allocation of the expenditures described in paragraph (a) above with the proceeds of the borrowing described herein will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the College’s use of the proceeds of the debt to be issued for the Project to reimburse the College for a capital expenditure made pursuant to this Resolution.

(d) The expenditures for the Project are "capital expenditures" as defined in Treas. Reg. § 1.150-1(b), which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of "placed in service" under Treas. Reg. § 1.150-2(c)) under general Federal income tax principles (as determined at the time the expenditure is paid).
(e) No proceeds of the borrowing paid to the College in reimbursement pursuant to this Resolution will be used in a manner described in Treas. Reg. § 1.150-2(h) with respect to abusive uses of such proceeds, including, but not limited to, using funds corresponding to the proceeds of the borrowing in a manner that results in the creation of replacement proceeds (within Treas. Reg. § 1.148-1) within one year of the reimbursement allocation described in (c) above.

12. The Authorized Officer is hereby authorized, in consultation with bond counsel, to determine whether to conduct a public TEFRA hearing on the Project and the Bonds, and is authorized to conduct the TEFRA hearing pursuant to the requirements of Section 147(f) of the Internal Revenue Code. Either the Chairperson, the Vice-Chairperson, or the Secretary of the Board of Trustees is hereby directed to review the minutes of the TEFRA hearing, if a hearing is held, and is authorized to approve the issuance of the Bonds after the hearing on behalf of the Board of Trustees. The Authorized Officer is also authorized to designate all or any portion of the Bonds as a “qualified 501(c)(3) bonds” within the meaning of the Internal Revenue Code, if appropriate.

13. The Authorized Officer is hereby authorized to approve circulation of a preliminary official statement describing the Bonds and to deem such Preliminary Official Statement “final” for purposes of compliance with Securities and Exchange Commission Rule 15c2-12.

14. The Authorized Officer is hereby authorized to apply for ratings on the Bonds and to apply for qualification for municipal bond insurance.

15. The Authorized Officer is hereby authorized to fix a date for competitive sale of the Bonds in consultation with the Financial Advisor, and to arrange for publication of the Notice of Sale in The Bond Buyer, New York, New York, in substantially the form attached hereto at Exhibit A, with such revisions and completions as may be recommended by the Financial Advisor and Bond Counsel.

16. The Authorized Officer is hereby authorized, on behalf of the College, subject to the provisions and limitations of this Resolution, to award sale of the Bonds to the bidder whose bid produces the lowest interest cost computed in compliance with the terms of the Notice of Sale, which bid shall comply with the requirements for bids specified in the Notice of Sale and shall be within the limitations contained in this Resolution.

17. The authorization to the Authorized Officer to sell the Bonds includes, but is not limited to, determination of original principal amount of the Bonds; the prices at which the Bonds are sold; the date of the Bonds; the schedule of principal maturities and whether the Bonds shall mature serially or as term bonds; the provisions for early redemption including mandatory redemption of term bonds, if any; and the interest rates and payment dates of the Bonds. Approval of the matters delegated to the Authorized Officer under this Resolution may be evidenced by execution of an Order Awarding Sale of the Bonds or the final Official Statement.

18. After sale of the Bonds, the Authorized Officer is authorized to prepare, execute and deliver a final Official Statement describing the Bonds.

19. The College hereby agrees to enter into a Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking”) in order to enable the underwriters of the Bonds to
comply with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission. In the Continuing Disclosure Undertaking, the College shall agree to provide or cause to be provided, (i) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, (ii) timely notice of the occurrence of certain material events with respect to the Bonds, and (iii) timely notice of a failure by the College to provide the required annual financial information on or before the date required in the Continuing Disclosure Undertaking. The Authorized Officer is authorized to execute and deliver the Continuing Disclosure Undertaking on behalf of the College in substantially the form which she shall, in consultation with Bond Counsel, determine to be appropriate.

20. As an alternative to selling the Bonds pursuant to a competitive public sale, the Authorized Officer is hereby authorized, in consultation with and based upon the advice of the Financial Advisor, to determine to sell all or any series of the Bonds pursuant to a negotiated private placement with a sophisticated investor. Bonds sold pursuant to a negotiated private placement may bear interest at a fixed or variable rate, and may be subject to optional or mandatory redemption on any date. The Authorized Officer is authorized to make the determination and declaration for a negotiated sale pursuant to the requirements of Act 34. The Authorized Officer is further authorized to select and appoint a placement agent for the negotiated sale, solicit proposals from sophisticated investors for the purchase of the Bonds, select a purchaser for the Bonds, and to award the sale of the Bonds to the purchaser, all subject to the parameters set forth in this resolution. In the event of a negotiated sale to a sophisticated investor, the College will not prepare a preliminary or final official statement or enter into a continuing disclosure undertaking.

21. The officers, administrators, agents and attorneys of the College are authorized and directed to take all other actions necessary and convenient to facilitate issuance, sale, and delivery of the Bonds and expenditure of Bond proceeds, and to execute and deliver all other agreements, documents and certificates and to take all other actions necessary or convenient to complete the issuance, sale, and delivery of the Bonds and expenditure of Bond proceeds in accordance with this Resolution, including appropriation and transfer of Bond proceeds as appropriate, and payment of costs of issuance including Bond Counsel fees, Financial Advisor fees, rating agency fees, costs of printing the Bonds and the preliminary and final official statements, publication of the Notice of Sale, and any other costs necessary to accomplish sale and delivery of the Bonds.
22. All resolutions and parts of resolutions insofar as they conflict with the provisions of this Resolution are hereby rescinded.

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Trustees of Kalamazoo Valley Community College, State of Michigan, at a Regular Meeting on October, 14, 2014, and that public notice of said meeting was given pursuant to and in full compliance with Act No. 267, Public Acts of Michigan, 1976, and that minutes of the meeting were kept and will be or have been made available as required by said Act 267.

I further certify that Notice of this meeting was posted pursuant to the requirements of Section 308, Act 34, Public Acts of Michigan, 2001, as amended, in the form attached hereto as Exhibit B.

I further certify that the following Members were present at said meeting: Trustees Gustas, Miller, Oberlin, Patton, Schauer, Whitten, Young, President Schlack, Board Secretary Johnson and that the following Members were absent: none.

I further certify that Member Schauer moved for adoption of said resolution and that Member Oberlin supported said motion.

I further certify that the following Members voted for adoption of said resolution: Trustees Gustas, Miller, Oberlin, Patton, Schauer, Whitten, Young and that the following Members voted against adoption of said resolution: None.

Anna Whitten  
Secretary, Board of Trustees  
Kalamazoo Valley Community College
EXHIBIT A

OFFICIAL NOTICE OF SALE

$__________

KALAMAZOO VALLEY COMMUNITY COLLEGE
State of Michigan
2014 COMMUNITY COLLEGE FACILITIES BONDS
(LIMITED TAX GENERAL OBLIGATION)

SEALED BIDS for the purchase of the above bonds will be received by the undersigned at the
__________ Building located on the main campus of Kalamazoo Valley Community College,
__________, Room ____, Kalamazoo, Michigan, _____, on _____, ________,
2014, until __:____ o’clock ___m., prevailing Eastern Time, at which time and place said bids
will be publicly opened and read. Sealed bids will also be received on the same date and until
the same time by an agent of the undersigned at the office of the Municipal Advisory Council of
Michigan, 1445 First National Building, Detroit, Michigan 48226, when, simultaneously, the
bids will be opened and read. The College will award or reject bids on that date.

FAXED BIDS, signed by the bidder, may be submitted by members of the Municipal Advisory
Council of Michigan to MAC at fax number (313) 963-0943 or by any bidder to the College at
fax (____) ____-____ Attention: Louise Anderson; provided that faxed bids must arrive before the
time of sale and the bidder bears all risks of transmission failure.

ELECTRONIC BIDS: Electronic bids will also be received on the same date and until the same
time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity,
including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or Client
Services, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. If any
provision of this Notice of Sale shall conflict with information provided by Bidcomp/Parity, as
the approved provider of electronic bidding services, this Notice of Sale shall control. No
change of the dated date will be allowed for the computation of the winning bid.

Bidders may choose any means or location to present bids but a bidder may not present a bid in
more than one location or by more than one means.

BOND DETAILS: The bonds will be registered bonds of the denomination of $5,000 or integral
multiples thereof not exceeding for each maturity the maximum principal amount of that
maturity, dated as of [___________ 1, 2014] / [the date of delivery thereof (anticipated to be
____________, 2014)], and will bear interest from their date payable on May 1, 2015, and
semiannually thereafter.
The bonds will mature on May 1 of each year, as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$805,000</td>
<td>2024</td>
<td>$1,020,000</td>
</tr>
<tr>
<td>2017</td>
<td>830,000</td>
<td>2025</td>
<td>1,055,000</td>
</tr>
<tr>
<td>2018</td>
<td>855,000</td>
<td>2026</td>
<td>1,085,000</td>
</tr>
<tr>
<td>2019</td>
<td>880,000</td>
<td>2027</td>
<td>1,115,000</td>
</tr>
<tr>
<td>2020</td>
<td>910,000</td>
<td>2028</td>
<td>1,150,000</td>
</tr>
<tr>
<td>2021</td>
<td>935,000</td>
<td>2029</td>
<td>1,185,000</td>
</tr>
<tr>
<td>2022</td>
<td>965,000</td>
<td>2030</td>
<td>1,220,000</td>
</tr>
<tr>
<td>2023</td>
<td>990,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Subject to adjustment based on aggregate principal amount of Bonds to be offered for sale.

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at a rate or rates not exceeding four percent (4.00%) 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 difference between the highest and lowest interest rate on the bonds shall not exceed three percent (3.00%) per annum. **THE INTEREST RATE FOR EACH SERIAL OR TERM BOND MATURITY SHALL BE EQUAL TO OR GREATER THAN THE INTEREST RATE BORNE BY THE PRECEDING SERIAL OR TERM BOND MATURITY.** No proposal for the purchase of less than all of the bonds or at a price less than 99% or more than 102% of their par value will be considered. In submitting a bid for the bonds, the bidder agrees to the representation of the College by Miller, Canfield, Paddock and Stone, P.L.C. as bond counsel.

TERM BOND OPTION: Bidders shall have the option of designating the bonds maturing from May 1, 2016 through the final maturity as serial bonds or term bonds or both. If a bidder designates bonds as term bonds, the principal requirements shown above for the designated years shall represent a mandatory redemption requirement for a term bond or a term bond maturity as designated by the bidder. In any event, the above principal amounts shall be represented by either serial bond maturities or mandatory redemption requirements or a combination of both. If the winning bidder does not designate bonds as term bonds, then the maturities shown above shall be serial maturities. Any such designation must be made within 24 hours of the opening of bids for the bonds.

If the term bond option is selected, then the principal amount of the term bonds of a maturity to be redeemed on the dates set forth above may be reduced by the principal amount of the term bonds of the same maturity which have been previously redeemed or called for redemption (other than as a result of a mandatory redemption) or purchased or acquired by the College and delivered to the transfer agent. The College may satisfy mandatory redemption requirements by the purchase and surrender of term bonds in lieu of the calling of such term bonds for redemption.

OPTIONAL PRIOR REDEMPTION: The bonds maturing on or before May 1, 2024 are not subject to optional redemption prior to maturity.
Bonds or portions of bonds in multiples of $5,000 maturing on or after May 1, 2025 shall be subject to redemption prior to maturity at the option of the College, in such order of maturity as the College shall determine and within any maturity by lot, on any date on or after May 1, 2024, at par and accrued interest to the date fixed for redemption.

Notice of redemption of any bond or portion thereof shall be given by the transfer agent at least thirty (30) 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 transfer agent. No further interest on a bond or portion thereof called for redemption shall accrue after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the transfer agent to redeem the bond or portion thereof. In case less than the full amount of an outstanding bond is called for redemption, the transfer agent, upon presentation of the bond called for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

AWARD OF BONDS - TRUE INTEREST COST: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on May 1, 2015 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment date to __________, 2014 in an amount equal to the price bid.

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 bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. An authorized agent of 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 integral 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. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds.

TRANSFER AGENT AND REGISTRATION: Principal shall be payable at the corporate trust office of ______________, in __________, Michigan, or other designated office, or such other transfer agent as the College may hereafter designate by notice mailed to the registered owner of record not less than 60 days prior to any interest payment date. As long as The Depository Trust Company or its nominee, Cede & Co., is the bondholder, payments will be made directly to DTC. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners of the bonds is the responsibility of the DTC Participants and Indirect Participants as described in the preliminary Official Statement for the bonds. Interest shall be paid by check or draft mailed to the registered owner of record as shown on the registration books kept by the transfer agent as of the 15th day of the month prior to an interest payment date. The bonds will be transferred only upon the registration books of the College kept by the transfer agent.

PURPOSE AND SECURITY: The bonds are being issued pursuant to the provisions of Act 331 of Public Acts of Michigan of 1966, as amended, for the purpose of acquiring and improving College sites and facilities. The bonds constitute full faith and credit limited tax general obligations of the College and are payable as a first budget obligation. The College has the
obligation to levy sufficient ad valorem taxes annually on all taxable property in the College to provide for the payment thereof; any such tax levies, however, must be subject to existing statutory and constitutional tax limitations. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors’ rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

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 $_______ payable to the order of the College Treasurer, will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the College as instructed by the College not later than Noon, prevailing Eastern 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.

TAX MATTERS: In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., bond counsel, under existing law, assuming compliance with certain covenants, interest on the bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the bonds and interest thereon are exempt from all taxation in the State of Michigan except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. The successful bidder will be required to furnish, prior to the delivery of the bonds, a certificate in a form acceptable to bond counsel as to the “issue price” of the bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986. 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.

[insert “qualified 501(c)(3) bond” language if necessary.]

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Lansing and Detroit, Michigan. The opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C., 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 above bonds, Miller, Canfield, Paddock and Stone, P.L.C. has not been requested to examine or review and has not examined or reviewed 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 documents, statements or materials.

DELIVERY OF BONDS: The College will furnish executed bonds at its expense. Bonds will be delivered to an authorized agent of DTC on behalf of the purchaser at the expense of the College.
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 delivery of the bonds. If the bonds are not tendered for delivery by twelve o'clock noon, prevailing Eastern 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 may on that day, or any time thereafter until delivery of the bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the College shall promptly return the good faith deposit. Payment for the bonds shall be made in immediately available funds.

BOND INSURANCE AT PURCHASER’S OPTION: If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the option and expense of the purchaser of the bonds. Any increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that, if the College has requested and received a rating on the bonds from a rating agency, the College will pay for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser of the insurance. FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE COLLEGE.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the bonds, but neither the failure to print such numbers on any bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds. The CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser of the Bonds.

OFFICIAL STATEMENTS: Stauder, Barch & Associates, Inc. will provide the winning bidder with a reasonable number of final Official Statements within 7 business days from the date of sale to permit the purchaser to comply with Securities and Exchange Commission Rule 15c2-12. Additional copies of the Official Statement will be supplied by Stauder, Barch & Associates, Inc. upon request and agreement by the purchaser to pay the cost of additional copies. Request for additional copies should be made to Stauder, Barch & Associates, Inc. within 24 hours of the date of sale.

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the College will execute and deliver prior to delivery of the bonds a written continuing disclosure undertaking in order to enable the underwriters of the bonds to comply with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.
ENVELOPES containing the bids should be plainly marked “Proposal for Community College Facilities Bonds.”

[President/Vice President for Finance and Business]
Kalamazoo Valley Community College
Kalamazoo, Michigan
EXHIBIT B

MEETING NOTICE
Board of Trustees
KALAMAZOO VALLEY COMMUNITY COLLEGE

At the Regular meeting of the Board of Trustees of Kalamazoo Valley Community College to be held on Tuesday, October 14, 2014 at the Kalamazoo Valley Community College Texas Township Campus, 6767 West O Avenue, Kalamazoo, Michigan, in Room 4380 at 6:30 pm Eastern Daylight Time, the Board of Trustees will consider issuance of bonds which will contain a limited tax full faith and credit pledge of the College.

THIS NOTICE is given pursuant to the requirements of Section 308, Act 34, Public Acts of Michigan, 2001, as amended.