

AMENDING RESOLUTION RELATED TO THE
AMENDED AND RESTATED 2012 EMERGENCY LOAN NOTE

Muskegon Heights Public Schools, Muskegon County, Michigan

A regular meeting of the board of education of the school district (the "School Board") was held in the Conference Room at the Muskegon Heights Board of Education, within the boundaries of the school district, on the 7th day of May, 2018, at 6:07 o'clock in the p.m.

The meeting was called to order by Trinell Scott, President.

Present: Members 5 Brewer, Scott, Cook, Glover, Rankin

Absent: Members 2 Selmon, Darnell

The following preamble and resolution were offered by Member Estelita Rankin and supported by Member Mark Glover:

WHEREAS:

1. The School Board approved a resolution on October 2, 2017, authorizing the restatement of the Muskegon Heights Public Schools, Muskegon County, Michigan ("School District") Emergency Loan Note, 2012-13 Series I ("2012 Note"); and

2. Paragraph 5 of that resolution identified a maximum interest rate for the amended and restated 2012 Note; and

3. The State of Michigan desires to have statutory language included in the amended and restated 2012 Note that would allow the adjustment of the interest rate pursuant to Section 6a or Section 7(2) of the Emergency Municipal Loan Act, as amended, 1980 PA 243, MCL 141.931, *et seq.*

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Chief Business Official of the School District shall have the authority to approve and deliver an amended and restated 2012 Note to the State of Michigan that provides for the adjustment of the interest rate on that note pursuant to Section 6a or Section 7(2) of the Emergency Municipal Loan Act, as amended.

2. All resolutions and parts of resolutions conflicting with this resolution are rescinded.

Ayes: Members 5

Nays: Members 0

Resolution declared adopted.


Secretary, Board of Education

I, the undersigned, the duly qualified and acting Secretary of the Board of Education of Muskegon Heights Public Schools, Muskegon County, Michigan, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board at a regular meeting held on May 7, 2018, the original of which is a part of the Board's minutes. The undersigned also certifies that notice of the meeting was given to the public pursuant to the "Open Meetings Act" (Act 267 Public Acts of Michigan, 1976, as amended).


Secretary, Board of Education

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LAW FIRM, P.C.