



BOARD OF EDUCATION

Video Conference Meeting

Special Board Meeting April 9th, 2020
5:15pm The Greenspire School

-
- I. **Call to Order.** Vice President Babin-Ringsmuth called the meeting to order The Greenspire School at 5:15 p.m. The meeting was held remotely using Zoom.

a. Roll Call

Present were:

Board Members: President Kurt Sanford
 Vice Yvette Babin-Ringsmuth
 Marco Cabrera
 Meagan Batdorff
 Steve Cousins
 Tara Ward
 Ward Kuhn

Greenspire Staff: Superintendent Mike Hill
 Interim Head of School Sarah Payette
 Recording Secretary Emily Feaster

II. **Changes or Additions to the Agenda**

No changes requested. Motion to approve agenda by Kuhn; seconded by Sanford.

Roll Call:

Present were: President Kurt Sanford
 Vice Yvette Babin-Ringsmuth
 Marco Cabrera
 Meagan Batdorff
 Steve Cousins
 Tara Ward
 Ward Kuhn

7 yays, 0 nays

The motion passed unanimously.

III. **Public Comment**

Babin-Ringsmuth requested any public comment.

There was no public comment at this time.

Ward Kuhn

7 yays, 0 nays

The motion passes unanimously.

IX. Adjournment

Babin-Ringsmith moved to adjourn the meeting. Motion made by Kuhn; seconded by Batdorff

Roll Call:

Present were: President Kurt Sanford

Vice Yvette Babin-Ringsmuth

Marco Cabrera

Meagan Batdorff

Steve Cousins

Tara Ward

Ward Kuhn

7 yays, 0 nays

The motion passes unanimously.

Meeting adjourned at 10:41 p.m.

**UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF GRAND TRAVERSE
THE GREENSPIRE SCHOOL**

**\$130,000
2020 STATE AID NOTE
(GENERAL OBLIGATION)
(TAXABLE)**

Registered Owner: **Mercantile Bank of Michigan**

Principal Amount: **\$130,000**

Rate	Maturity Date	Date of Issuance
4.10%	April 18, 2021	April 18, 2020

FOR VALUE RECEIVED, The Greenspire School, County of Grand Traverse, State of Michigan (the "Academy"), hereby acknowledges itself indebted and promises to pay to the Registered Owner specified above, the Principal Amount, together with interest thereon at the Rate per annum from the Date of Issuance until the Maturity Date (all as specified above, in accordance with the schedule of payments attached as Exhibit A with interest calculated on an actual 360-day basis.

For the prompt payment of this Note, both principal and interest, the full faith and credit of the Academy is hereby pledged. The Academy agrees that it will deposit with the Registered Owner at its corporate office, or at such other place as shall be designated in writing to the Academy by the Registered Owner, payment of principal of and interest on this Note in immediately available funds by 12:00 p.m. on the dates specified above.

This Note is issued pursuant to Sections 504a and 1225 of Act 451, Public Acts of Michigan, 1976, as amended, and by a Resolution of the Board of Directors of the Academy adopted April 9, 2020, and is issued in anticipation of moneys to be received by it from State School Aid for the fiscal year beginning July 1, 2020, and an irrevocable appropriation of a sufficient amount of the pledged state aid has been made for the payment of this Note, together with the interest hereon. This Note and the interest hereon are payable, as a first budget obligation, from any funds of the Academy available therefor. The Academy reserves the right to issue additional notes or bonds of equal standing with this Note as to the pledged state aid, subject to the limitations provided by law.

This note is subject to redemption prior to maturity at any time.

EXHIBIT A

AMORTIZATION SCHEDULE

Principal \$130,000.00	Loan Date 04-18-2020	Maturity 04-18-2021	Loan No 4510053673	Call / Coll 450	Account 240067	Officer 21852	Initials
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "*****" has been omitted due to text length limitations.							

Borrower: THE GREENSPIRE SCHOOL (TIN: 30-0272741)
1026 RED DRIVE
TRAVERSE CITY, MI 49684

Lender: MERCANTILE BANK OF MICHIGAN
CADILLAC DOWNTOWN OFFICE
310 LEONARD ST. NW
PO BOX 2208
GRAND RAPIDS, MI 49501-2208

Disbursement Date: April 18, 2020
Interest Rate: 4.100

Repayment Schedule: Irregular
Calculation Method: 365/360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	05-18-2020	444.17	444.17	0.00	130,000.00
2	06-18-2020	458.97	458.97	0.00	130,000.00
3	07-18-2020	444.17	444.17	0.00	130,000.00
4	08-18-2020	458.97	458.97	0.00	130,000.00
5	09-18-2020	458.97	458.97	0.00	130,000.00
6	10-18-2020	444.17	444.17	0.00	130,000.00
7	11-18-2020	458.97	458.97	0.00	130,000.00
8	12-18-2020	444.17	444.17	0.00	130,000.00
2020 TOTALS:		3,612.56	3,612.56	0.00	
9	01-18-2021	458.97	458.97	0.00	130,000.00
10	02-18-2021	458.97	458.97	0.00	130,000.00
11	03-18-2021	414.56	414.56	0.00	130,000.00
12	04-18-2021	130,458.97	458.97	130,000.00	0.00
2021 TOTALS:		131,791.47	1,791.47	130,000.00	
TOTALS:		135,404.03	5,404.03	130,000.00	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

LoanPo. Ver 2018.034 Copy Finstra USA Corporation 1987-2020 All Rights Reserved - MI C:\mcr_jane\CFR\PL\MORT\FC TR-20099 PR\MULTRE

GENERAL CERTIFICATE

**THE GREENSPIRE SCHOOL
Grand Traverse County, Michigan**

**\$130,000
2020 STATE AID NOTE
(General Obligation)
(Taxable)**

The Greenspire School (the "Academy") is borrowing money for operating purposes and is issuing its 2020 State Aid Note (General Obligation) in the original principal amount of \$130,000 (the "Note"). The Note is being purchased by Mercantile Bank of Michigan (the "Purchaser"). As a condition of purchasing the Note, the Purchaser requires the Academy to certify the following matters.

We are the Authorized Officers of the Academy under the Resolution (as defined below) and, on behalf of the Academy, certify, represent, and warrant as follows:

1. As Authorized Officers of the Academy we are duly authorized to execute the Note and other related documents and the signatures appearing below and are the genuine signatures of such officers.

2. The Academy duly adopted the Resolution Authorizing Issuance of Note in Anticipation of State School Aid (the "Resolution") at a meeting of its Board of Directors called and held in compliance with Act 267, Public Acts of Michigan, 1976, as amended and the Governor's Executive Order No. 2020-15, dated March 18, 2020. A quorum was present and acting throughout the meeting. The Resolution is in full force and effect, constitutes the legal and binding action of the Academy, and has not been altered, amended or repealed as of the date hereof.

3. At the time of the taking of the various proceedings contained in the transcript of proceedings, records and documents relating to the Note (the "Transcript"), the persons named therein as being members of the governing body of the Academy were the duly qualified and acting members of said governing body, and the officers named in the Transcript are the duly elected or appointed, acting and qualified incumbents of such offices of the Academy and the signatures on the documents contained in the Transcript are the genuine signatures of the officers of the Issuer signing such documents.

4. The Note has been lawfully issued, sold and delivered by the Academy to the Purchaser.

5. All sale proceeds of the Note will be used to pay operating expenses of the Academy.

6. No litigation is pending or, to my knowledge, threatened, in any court in any way affecting: (a) the existence of the Academy; (b) the entitlement of its officers to their respective

offices; (c) seeking to restrain or to enjoin the issuance, sale or delivery of the Note; (d) in any way contesting or affecting the validity of the Note or the Resolution; or (e) contesting the powers of the Academy or its authority with respect to the Note.

7. The Academy has taken all action and adopted all resolutions and obtained all approvals, consents or authorizations necessary to issue, sell, execute and deliver the Note and perform all of its obligations thereunder. However, the Academy makes no representations as to the qualification of the Note for offer and sale under the securities or "Blue Sky" laws of any state, including, without limitation, the State of Michigan.

8. The Academy has full legal right, power and authority (a) to adopt the Resolution; (b) to issue, sell and deliver the Note; and (c) to carry out and consummate all other transactions contemplated by each of the aforesaid documents. The Academy has complied with the provisions of Act 451, Public Acts of Michigan, 1976, as amended (the "Act"), pursuant to which the Note is issued, in all matters relating to such transactions.

9. When delivered to and paid for by the Purchaser, the Note will have been duly authorized, executed, issued and delivered and will constitute the legal, valid and binding obligation of the Academy, issued in accordance with the Act, except as may be limited by bankruptcy, reorganization or other similar laws and equitable principles of general application relating to the enforcement of creditors' rights generally.

10. The execution and delivery of the Note and any other agreements contemplated by the Resolution and the compliance by the Academy with the provisions of such documents do not conflict with or constitute on the part of the Academy a breach of or a default under any existing law, court or administrative decision, decree or order or any agreement or other instrument to which the Academy is subject or by which it is or may be bound.

11. The representations and warranties of the Academy set forth in writing in connection with the issuance of the Note to the Purchaser are true, correct, accurate and complete as of the date hereof. Each of the obligations of the Academy to be performed under the Resolution on or prior to the date hereof has been performed.

12. The obligations of the Academy under the Note, including the obligation for any default interest, do not violate any law, rule or regulation of the State of Michigan prescribing a maximum rate of interest on such obligations.

13. The Academy further warrants, represents and covenants as follows:

(a) The Academy has been duly established as a public school academy in accordance with Part 6A of the Act.

(b) The authorizing body for the Academy is Grand Valley State University.

14. The amount of the Note does not exceed 50% of the total state aid funds apportioned to the Academy for the fiscal year 2019/2020. The state aid funds for fiscal year 2020/2021 have not yet been apportioned to the Academy.

15. None of the proceeds of the Note will be used to finance the purchase, construction, lease, or renovation of property owned, directly or indirectly by any officer, board member or employee of the Academy.


16. The Academy agrees, to the extent permitted by law, to provide the Purchaser and any subsequent owner of the Note with access to information and the opportunity to ask questions and receive answers concerning the terms and conditions of the Note and the opportunity to obtain any additional information necessary to verify the accuracy of the information obtained.

17. The Academy has obtained all licenses, permits and approvals necessary to carry on its activities and its education facilities are sufficiently open, occupied and operational to accommodate its full student enrollment. The Academy's student enrollment for the 2019/2020 school year is approximately 130.17.

18. The Academy agrees, so long as the Note is outstanding, to provide the Purchaser promptly with information regarding: (a) the initiation of proceedings by its authorizing body, including the issuance of notice to show compliance, to revoke or suspend the Academy's contract or charter; (b) initiation of proceedings by the Academy to change authorizing body; or (c) initiation or proceedings by the Academy to change its management company, if any.

19. The Purchaser is entitled to rely on this Certificate.

THE GREENSPIRE SCHOOL

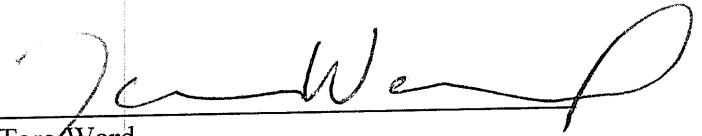
By: 
Yvette Babin-Ringsmuth
Its: Interim Board President

Dated: April 18, 2020

[Signatures continued on following page.]

Dated: April 18, 2020

And:

A handwritten signature in black ink, appearing to read "Tara Ward", written over a horizontal line.

Tara Ward

Its: Secretary

**UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF GRAND TRAVERSE
THE GREENSPIRE SCHOOL**

**\$130,000
2020 STATE AID NOTE
(GENERAL OBLIGATION)
(TAXABLE)**

Registered Owner: Mercantile Bank of Michigan
Principal Amount: \$130,000

Rate	Maturity Date	Date of Issuance
4.10%	April 18, 2021	April 18, 2020

FOR VALUE RECEIVED, The Greenspire School, County of Grand Traverse, State of Michigan (the "Academy"), hereby acknowledges itself indebted and promises to pay to the Registered Owner specified above, the Principal Amount, together with interest thereon at the Rate per annum from the Date of Issuance until the Maturity Date (all as specified above, in accordance with the schedule of payments attached as Exhibit A with interest calculated on an actual 360-day basis.

For the prompt payment of this Note, both principal and interest, the full faith and credit of the Academy is hereby pledged. The Academy agrees that it will deposit with the Registered Owner at its corporate office, or at such other place as shall be designated in writing to the Academy by the Registered Owner, payment of principal of and interest on this Note in immediately available funds by 12:00 p.m. on the dates specified above.

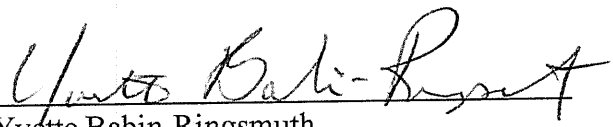
This Note is issued pursuant to Sections 504a and 1225 of Act 451, Public Acts of Michigan, 1976, as amended, and by a Resolution of the Board of Directors of the Academy adopted April 9, 2020, and is issued in anticipation of moneys to be received by it from State School Aid for the fiscal year beginning July 1, 2020, and an irrevocable appropriation of a sufficient amount of the pledged state aid has been made for the payment of this Note, together with the interest hereon. This Note and the interest hereon are payable, as a first budget obligation, from any funds of the Academy available therefor. The Academy reserves the right to issue additional notes or bonds of equal standing with this Note as to the pledged state aid, subject to the limitations provided by law.

This note is subject to redemption prior to maturity at any time.

It is hereby certified and recited that all acts, conditions and things required by law, precedent to and in the issuance of this Note have been done, exist and have happened in regular and due time and form as required by law, and that the total indebtedness of the Academy, including this note, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Academy, by its Board of Directors, has caused this Note to be signed in the name of the Academy by the undersigned as of the 18th day of April, 2020.

THE GREENSPIRE SCHOOL

By: 
Yvette Babin-Ringsmuth
Its: Authorized Officer