KIRTLAND COMMUNITY COLLEGE
BOARD OF TRUSTEES MINUTES
July 15, 2010 Special Meeting to approve a resolution to accept
2010 bond issue for the Children's Learning Center construction project

CALL TO ORDER
Chair Roy Spangler called the meeting to order at 11:30 a.m. with the Pledge of Allegiance.

ROLL CALL
Members Present: David Dougherty, Richard Silverman, Roy Spangler, Patricia Webb, Roberta Werle, Denis Weiss
Members Absent: MaryAnn Ferrigan

Others Present: Jason Broge, Virginia Fox, Kathy Koch, Tom Quinn

WELCOME
Members and guests were welcomed by Chair Roy Spangler.

PUBLIC COMMENT
None

NEW BUSINESS/BOARD ACTION
A discussion was held on legal opinions for what appeared to be contradictory language in the bond offering from Chase Bank, Roscommon. Clarification was made that there is a difference between the terms "repayment" and "redemption."

Regarding negotiating the eight year call date, a proposal was provided by Chase Bank for seven years at 3.99 percent interest rate. This was not recommended by administration as it represents $500 more per year versus the 3.82 percent rate proposed for eight years

Roy Spangler and David Dougherty noted the reason for bonding versus using fund equity is to preserve capital.

The following preamble and resolution were offered by Trustee David Dougherty and seconded by Trustee Denis Weiss:

WHEREAS
1. The Board of Trustees of Kirtland Community College, Michigan (the "Issuer)) deems it advisable and necessary to issue bonds to pay all or a portion of the cost of constructing, acquiring, equipping and furnishing a Children's Learning Center building on the Issuer's main campus, developing and improving the site, and making any and all other necessary and related implements and acquiring rights in land (the "Project); and

2. Acct 331, Public Acts of Michigan, 1966, as amended, authorizes this Board to issue bonds for the purpose of funding the Project; and

3. The Issuer estimates that it is necessary to borrow the sum of not to exceed Five Hundred Seventy-Five Thousand Dollars ($575,000), and issue bonds of the Issuer therefor to pay all or a portion of the costs of the Project; and

4. Based upon information available to the Issuer, the Issuer selected a negotiated sale to allow for flexibility in the time, sale and structure of the Bonds, and the process of soliciting bids by publishing a notice of sale in a publication as specified in Section 309(2) of Act 34, Public Acts of Michigan, 2001, as amended, is prohibitively more expensive than obtaining bids through negotiation or the distribution of a solicitation for bids; and

5. The Board has received an offer (the "Offer") from JPMorgan Chase Bank, NA (the "Purchaser") to purchase the bonds, a copy of the offer is attached hereto as Exhibit B.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Offer of the Purchaser as set forth in Exhibit B, and the terms and conditions set forth therein, presented to the Board to purchase the Bonds at a purchase price of Five Hundred Seventy-Five Thousand Dollars ($575,000), which is the par value of the Bonds, is hereby accepted.

2. The bonds of the Issuer aggregating the principal sum of not to exceed Five Hundred Seventy-Five Thousand Dollars ($575,000) be issued for the purpose of funding all or a portion of the cost of the Project. The bonds shall be designated 2010 Community College Facilities Bonds (the "Bonds"); shall be dated August 1, 2010, or the date of delivery; shall be numbered consecutively in the direct order of maturity from 1 upwards; shall be fully registered Bonds as to principal and interest; shall be issued in denominations of $5,000 or integral multiples thereof, shall bear interest payable on May 1, 2011, and semiannually thereafter on the first day of November and May in each year; and shall mature on May 1 in each year as follows:

YEAR	AMOUNT	RATE	YEAR	AMOUNT	RATE
2011	$25,000	3.82%	2019	$40,000	3.82%
2012	30,000	3.82	2020	40,000	3.82
2013	30,000	3.82	2021	45,000	3.82
2014	30,000	3.82	2022	45,000	3.82
2015	30,000	3.82	2023	50,000	3.82
2016	35,000	3.82	2024	50,000	3.82
2017	35,000	3.82	2025	55,000	3.82
2018	35,000	3.82			

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

3. Optional Redemption. Bonds of this issue maturing in the years 2011 through 2018, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of Bonds in multiples of $5,000 of this issue maturing in the year 2019 and thereafter, shall be subject to redemption prior to maturity, at the option of the Issuer, in such order as the Issuer may determine and by lot within any maturity, on any date occurring on or after May 1, 2018, at par and accrued interest to the date fixed for redemption.

   Notice of redemption of any Bond shall be given not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mail to the Registered Owner at the registered address shown on the registration books kept by the Paying Agent. Bonds shall be called for redemption in multiples of $5,000 and Bonds of denominations of more than $5,000 shall be treated as representing the number of Bonds obtained by dividing the denomination of the Bond by $5,000 and such Bonds may be redeemed in part. The notice of redemption for Bonds redeemed in part shall state that upon surrender of the Bond to be redeemed a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the Registered Owner thereof. No further interest payment on the Bonds or portions of Bonds called for redemption shall accrue after the date fixed for redemption, whether presented for redemption, provided funds are on hand with the Paying Agent to redeem the same.

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

4. Book Entry. If requested by the original purchaser of the Bonds, the ownership of one fully registered bond for each maturity in the aggregate principal amount of such maturity, shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). So long as the Bonds are in the book entry form only, the Paying Agent shall comply with the terms of the Blanket Issuer Letter of Representations to be entered into between the Issuer and DTC, which provisions shall govern registration, notices and payment, among other things, and which provisions are incorporated herein with the same effect as if fully set forth herein. The

President and/or Chairperson is hereby authorized and directed to enter into the Blanket Issuer Letter of Representations with DTC in such form as determined by the President and/or Chairperson, in consultation with bond counsel, to be necessary and appropriate. In the event the Issuer determines that the continuation of the system of book entry only transfer through DTC (or a successor securities depository) is not in the best interest of the DTC participants, beneficial owners of the Bonds, or the Issuer, the Issuer will notify the Paying Agent, whereupon the Paying Agent will notify DTC of the availability through DTC of the bond certificates. In such event, the Issuer shall issue and the Paying Agent shall transfer and exchange Bonds as requested by DTC of like principal amount, series and maturity, in authorized denominations to be identifiable beneficial owners in replacement of the beneficial interest of such beneficial owners in the Bonds, as provided herein.

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

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

   Any Bond may be transferred upon the books required to be kept pursuant to this resolution by the person in whose name it is registered, in person or by the registered holder's duly authorized agent, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall cause a new Bond or Bonds to be executed and the Paying Agent shall authenticate and deliver said Bond or Bonds for like aggregate principal amount. The Paying Agent shall require the payment of any tax or other governmental charge required to be paid with respect to the transfer to be made by the bondholder requesting the transfer. The Paying Agent shall keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Bonds, which shall at all times during normal business hours be open to inspection by the Issuer; and, upon presentation and surrender for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, transfer or cause to be transferred on said books, Bonds as herein provided.

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

7. The Chairperson and Secretary are hereby authorized to manually sign, or cause their facsimile signatures to be affixed to, the Bonds in conformity with the above specifications and the Treasurer and/or Chief Financial Officer is hereby authorized and directed to have the Paying Agent's authorized signatory manually sign the Bonds and then cause the Bonds to be delivered to the purchaser thereof upon receipt of the purchase price and accrued interest, if any.

   Blank Bonds with the manual or facsimile signatures of the Chairperson and Secretary affixed thereto, shall, upon issuance and delivery and from time to time thereafter as necessary, be delivered to the Paying Agent for safekeeping to be used for registration and transfer of ownership.

8. There is hereby created a separate depository account to be kept in the __________ ___________________ Michigan, a bank located in the state of Michigan, and insured by the Federal Deposit Insurance Corporation, to be designated 2010 COMMUNITY COLLEGE BOND GENERAL OBLIGATION - LIMITED TAX DEBT RETIREMENT FUND (the 'DEBT RETIREMENT FUND"), all proceeds from taxes levied for the DEBT

RETIREMENT FUND shall be deposited as collected into said fund to be used for the purpose of paying the principal and interest on the Bonds as they mature or are redeemed. DEBT RETIREMENT FUND monies may be invested as authorized by law.

9. The Issuer hereby irrevocably pledges to make the annual principal and interest payments on the Bonds beginning with the fiscal year 2010-2011 and during each fiscal year for which a budget is adopted, the first budget obligation within its authorized charter millage and other available funds until such time as the principal and interest on the Bonds have been paid in full.

10. There shall be levied upon the tax rolls of the Issuer in each year, commencing with the tax year 2010, for the purpose of the DEBT RETIREMENT FUND a sum not less than the amount estimated to be sufficient to pay the principal and interest on the Bonds as such principal and interest fall due, the probable delinquency in collections being taken into consideration in arriving at the estimate. The Issuer hereby pledges its limited tax full faith and credit for the payment of the principal and interest on the Bonds, payable from ad valorem taxes which will be levied within the authorized constitutional and charter tax limitations of the Issuer for such purposes and an irrevocable appropriation of a sufficient amount of taxes will be made each year from said millage rate for the payment of principal and interest on the Bonds as due, subordinate only to any first liens on said funds pledged for the payment of tax anticipation notes heretofore or hereafter issued.

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

11. The Issuer estimates the period of usefulness of the improvements for which the Bonds are to be issued to be not less than twenty (20) years.

12. There is hereby created a separate account to be designated 2010 CAPITAL PROJECTS FUND, to which the proceeds of the Bond issue are to be credited.

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

14. The President, Chairperson, Chief Financial Officer, and/or Foundation Director is hereby authorized to file with the Department of Treasury, within fifteen (15) business days after issuance of the Bonds, any and all documentation required subsequent to the issuance of the Bonds, together with any statutorily required fee.

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

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

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

18. The Issuer shall furnish Bonds ready for execution at its expense. The Bonds will be delivered without expense to the purchaser at a place to be mutually agreed upon with the purchaser. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Bonds, will be delivered at the time of the delivery of the Bonds.

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

20. The advance payment for the Project is hereby approved, and the monies are authorized to be advanced from monies on hand in the General Fund, which monies will be repaid to the General Fund from the proceeds of the Bonds when received. The Issuer shall reimburse the General Fund not earlier than the date on which the expenses are paid and not later than the later of:

    (a) the date that is eighteen (18) months after the expenses are paid, or

    (b) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the expenses are paid.

21. JPMorgan Chase Bank, NA is hereby approved as the Purchaser. Based upon information available to the Issuer, the Issuer selected a negotiated sale to allow for flexibility in the time, sale and structure of the Bonds, and the process of soliciting bids by publishing a notice of sale in a publication as specified in Section 309(2) of Act 34, Public Acts of Michigan, 2001, as amended, is prohibitively more expensive than obtaining bids through negotiation or the distribution of a solicitation for bids

22. The Issuer hereby designates the Bonds of this issue as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions under the provisions of the Internal Revenue Code of 1986, as amended. In making said designation, the Board determines that the reasonably anticipated amount of tax-exempt obligations which will be issued by the Issuer or entities which issue obligations on behalf of the Issuer during calendar year 2010 will not exceed $30,000,000.

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

Trustee Dougherty disclosed that he is a former employee of JPMorgan Chase Bank (retired).

Roll Call Vote:
Trustee Dougherty, Aye
Trustee Silverman, Aye
Trustee Spangler, Aye
Trustee Webb, Aye
Trustee Weiss, Aye
Trustee Werle, Aye

The motion was declared adopted.

____
Secretary, Board of Trustees

The undersigned, duly qualified and acting Secretary of the Board of Trustees of Kirtland Community College, Michigan, hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board at a special meeting held on July 15, 2010, the original of which resolution is a part of the Boards minutes, and further certifies that notice of the meeting was given to the public under the Open Meetings Act, 1976, PA 267, as amended.

____
Secretary, Board of Trustees

EXHIBIT A

[No.]
U1ITED STATES OF AMERICA
STATE OF MICHIGAN
KIRTLAND COMMUNITY COLLEGE
2010 COMMUNITY COLLEGE FACILITIES BOND
(GENERAL OBLIGATION LIMITED TAX)

Rate	Maturity Date	Date of Original Issue	CUSIP No.
%			

REGISTERED OWNER:
PRINCIPAL AMOUNT:

KIRTLAND COMMUNITY COLLEGE, STATE OF MICHIGAN (the "Issuer"), 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 Maturity Date specified above, with interest thereon, from the Date of Original Issue until paid at the Rate specified above on the basis of a 360-day year, 30-day month, payable on May 1, 2011, and semiannually thereafter on the first day of November and May of each year (the "Bond" or "Bonds"). Principal on this Bond is payable at the _______________ office of __________________________, MICHIGAN (the "Paying Agent"), upon presentation and surrender hereof. Interest is payable by check or draft mailed to the Registered Owner at the registered address shown on the registration books of the Issuer kept by the Paying Agent as of the close of business on the 15th day of the month preceding any interest payment date. The Issuer may hereafter designate a successor paying agent/bond registrar by notice mailed to the Registered Owner not less than sixty (60) days prior to any interest payment date.

This Bond is one of a series of Bonds of like date and tenor, except as to denomination and date of maturity, aggregating the principal amount of Five Hundred Seventy-Five Thousand Dollars ($575,000) issued under and in pursuance of the provisions of Act 331, Public Acts of Michigan, 1966, as amended; Act 34, Public Acts of Michigan, 2001, as amended; and by a resolution duly adopted by the Board of Trustees of the Issuer on July 15, 2010, for the purpose of authorizing issuance of the Bonds by the Issuer.

The series of Bonds of which this is one is issued for the purpose of paying all or a portion of the cost of constructing, acquiring, equipping and furnishing a Children's Learning Center building on the Issuer's main campus, developing and improving the site, and making any and all other necessary and related implements and acquiring rights in land.

The limited tax, full faith, credit and resources of the Issuer are hereby pledged for the payment of the principal and interest on the Bonds. The Bonds of this issue are payable primarily from ad valorem taxes, which will be levied within the authorized constitutional and charter tax limitations of the Issuer and an irrevocable appropriation of a sufficient amount of such taxes will be made each year as a first operating budget obligation for the payment of the principal of and interest on the Bonds as due, pan passu with bonds of the Issuer dated 20. If taxes are insufficient to pay the Bonds when due, the Issuer has pledged to use any and all other resources available for the payment of the Bonds. The Issuer does not have the power to levy taxes for the payment of the Bonds in excess of its constitutional or charter tax rate limitations. The Issuer reserves the right to issue additional bonds of equal standing.

Bonds of this issue maturing in the years 2011 through 2018, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of Bonds in multiples of $5,000 of this issue maturing in the year 2019 and thereafter, shall be subject to redemption prior to maturity, at the option ofthe Issuer, in such order as the Issuer may determine and by lot within any maturity, on any date occurring on or after May 1, 2018, at par and accrued interest to the date fixed for redemption.

Notice of redemption of any Bond shall be given not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mail to the Registered Owner at the registered address shown on the registration books kept by the Paying Agent. Bonds shall be called for redemption in multiples of $5,000 and Bonds of denominations of more than $5,000 shall be treated as representing the number of Bonds obtained by dividing the denomination of the Bond by $5,000 and such Bonds may be redeemed in part. The notice of redemption for Bonds redeemed in part shall state that upon surrender of the Bond to be redeemed a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the Registered Owner thereof. No further interest payment on the Bonds or portions of Bonds called for redemption shall accrue after the date fixed for redemption, whether presented for redemption, provided funds are on hand with the Paying Agent to redeem the same.

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

This Bond is registered as to principal and interest and is transferable, as provided in the resolutions authorizing the Bonds, only upon the books of the Issuer kept for that purpose by the Paying Agent, by the Registered Owner hereof in person or by an agent of the Registered Owner duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the Registered Owner or agent thereof and thereupon a new Bond or Bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolutions authorizing the Bonds, and upon payment of the charges, if any, therein provided. The Bonds are issuable in denominations of $5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity.

It is hereby certified and recited that all acts, conditions and things required to be done, to happen, and to be performed, precedent to and in the issuance of this Bond, have been done, have happened and have been performed in due time, form and manner, as required by law.

This Bond shall not be deemed a valid and binding obligation of the Issuer in the absence of authentication by manual execution hereof by the authorized signatory of the Paying Agent.

IN WITNESS WHEREOF, Kirtland Community College, State of Michigan, by its Board of Trustees, has caused this Bond to be signed in its name by the manual or facsimile signature of its Chairperson and countersigned by the manual or facsimile signature of its Secretary as of date of delivery, and to be manually signed by the authorized signatory of the Paying Agent as of the date set forth below.

KIRTLAND COMMUNITY COLLEGE
STATE OF MICHIGAN

Countersigned

__________________________ By_________________________________
Secretary Chairperson

CERTIFICATE OF AUTHENTICATION

Dated:

This Bond is one of the Bonds described herein.
(Name of Bank)
(City, State)
PAYING AGENT

By
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ ____ the within Bond and does hereby irrevocably constitute and appoint ____ ___________________________ attorney to transfer the Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: __________________

____

____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatever.

Signature Guaranteed:

____

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

The Paying Agent will not effect transfer of this Bond unless the information concerning the transferee requested below is provided.

Name and Address: ____

____

____

(Include information for all joint owners if the Bond is held by joint account.)

PLEASE INSERT SOCIAL SECURITY NUMBER OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(if held by joint account, insert number
for first named transferee)

EXHIBIT B

CHASE

June 30, 2010
Dr. Thomas Quinn
President, Board of Trustees
Kirtland Community College
10775 N Saint Helen Rd
Roscommon MI 48653

RE: Private Placement for $575,000 Kirtland Community College, State of Michigan, 2010 Community College Facilities Bonds (General Obligation Limited Tax)

JPMorgan Chase Bank, NA ("Bank') is pleased to submit this bid letter ("Bid Letter') for tax-exempt financing to Kirtland Community College (the "Issuer'). This Bid Letter constitutes a firm and unconditional offer to purchase and assumes that the Issuer is qualified under relevant state and federal laws to borrow on a tax-exempt basis and is subject to the following terms and conditions:

TYPE OF FINANCING:	Qualified tax-exempt, privately placed financing (the "Bonds") pursuant to the provisions of federal, state and local statutes.
FORM OF BONDS:	Bank will require a single term bond, without DTC registration, and with sinking fund payments equivalent to the maturity schedule as disclosed in the Solicitation for Bids. Bank intends to hold the bonds until final maturity.
BANK ELIGIBILITY:	This Bid Letter assumes that Issuer will issue less than $30 million in tax-exempt obligations this calendar year.
LEGAL OPINION:	Issuer's counsel will deliver a legal opinion as to (i) validity and enforceability of the Notes under state statutes, (i) exemption of interest on the Notes from Federal income tax and state taxes, and (iii) designation of the Notes as "qualified tax-exempt obligations" under Section 265(b) of the Internal Revenue Code of 1986, as amended
USE OF PROCEEDS:	To provide for the costs of constructing a Children's Learning Center on the Issuer's main campus, and to provide fur the costs of issuance.
FINANCED AMOUNT:	$575,000
FINANCING TERM:	Fifteen (15) year(s)
INTEREST RATE:	3.82%, fixed, 30/360 accrual basis
REPAYMENT TERMS:	Fifteen (15).unequal annual payments of principal on May 1, commencing May 1, 2011 and according to the scheduled payment amounts disclosed in the Solicitation for Bids; semi-annual payments of accrued interest on May l and November 1, commencing May 1,2011.

OPTIONAL REDEMPTION:	The Bonds. may not be redeemed in whole or in part on any date prior to, and inclusive of, May 1, 2018. Thereafter, redemption may be made on any date, without penalty.
SECURITY:	The Bonds shall be direct general obligations of the Issuer payable from its general fund and such other sources of payment as are otherwise lawfully available.
DOCUMENTATION:	Documentation shall be prepared by Issuer's counsel, which firm represents Issuer at Issuer's expense. This Bid Letter is subject to approval of the documentation by the Bank and its separate Bank counsel in the Bank's sole discretion, including but not limited to, the form of bond resolution and form of bond.
INDEPENDENT BANK COUNSEL FEES:	Independent Bank counsel fees and costs will be paid by Bank.
WAIVER OF IMMUNITY:	The Issuer acknowledges and agrees that any sovereign immunity rights that it may have by law do not extend to any contract claims and/or actions Bank has, or may in the future have, arising out of the Note, and that any such contract claims and/or actions could be brought in Michigan Circuit Court or any court where jurisdiction and venue arc proper.
EXPIRATION:	This Bid Letter mist be accepted on or before July 15, 2010 and funded within 30 days of award of bid. If acceptance or funding has not occurred by the respective dates, the Bank may, at its option and in its sole discretion, terminate the Bid Letter and/or the Interest Rate may be adjusted.
MATERIAL CHANGE:	Any change (whether material or not) in the aggregate amount to be financed or a material change in the financial condition or prospects of the Issuer may constitute a re-pricing event and Bank may, at its option and in its sole discretion, terminate this Bid Letter and/or the Interest Rate may be adjusted.

We appreciate your interest in us and look forward to your favorable response. Should you have any questions regarding this Bid Letter, please contact me at (989) 422-7113 or via email at thomas,j.moreau@chase.com
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Sincerely,

JPMORGAN CHASE BANK, NA

By: Thomas J. Moreau
Vice President
5661 W Houghton Lake Drive
Houghton Lake Ml 48629-8211

ACCEPTED BY: [for the] Board of Trustees, Kirtland Community College

By: ____

Name: ____

Title:

Date: ____

IRS Circular.230 Disclosure: Bank and its affiliates (collectively, "Chase") do not provide tax advice. Accordingly, any discussion of U.S. tax inii1 contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Chase of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.
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ADJOURNMENT
With no further business to come before the board, the meeting was declared adjourned at 12:15 p.m. by Chair Roy Spangler.

Respectfully submitted,
Kathy Koch
Recording Secretary