



Northwestern  
Michigan  
College

# Board of Trustees

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*We deliver lifelong learning opportunities to transform lives and enrich our communities.*

1701 East Front Street  
Traverse City, MI 49686  
(231) 995-1010  
trustees@nmc.edu

## Meeting Agenda

Monday, August 26, 2024

Timothy J. Nelson Innovation Center

Room 106/107

5:30 p.m. Regular Meeting

### I. GENERAL BUSINESS

- A. Call to Order
- B. Roll Call
- C. Pledge of Allegiance
- D. Review of Agenda and Approval of Additions, Deletions, or Rearrangements

### II. STRATEGIC FOCUS

- E. Mission & Values in Action: Audio Tech Study Abroad—*Student Participants and Program Leads:*

*Jim Bensley, Director of International Services and Service Learning*

*Marina Call, Student Success Coach*

*Brady Corcoran, Audio Tech Coordinator*

*David Mortenson-Chown, Audio Tech Adjunct Faculty*

- F. Strategic Initiatives Update—*Jason Slade, Vice President of Strategic Initiatives*

### III. REPORTS AND PRESENTATIONS

- G. Faculty Report: Possible Worlds and Critical Thinking—*Melissa Sprenkle, Communications Instructor, Co-chair Curriculum Committee*

### IV. PUBLIC INPUT

Each person wishing to address the Board during public comment must be present and shall provide their name, address, city, phone, and issue to be addressed on a form provided prior to the meeting. The topic addressed should be related to business within the jurisdiction of the Board. Forms will be collected and given to the Board Chair prior to the call for order. Comments will be limited to (3) three minutes in length per speaker. The Board will take public remarks into consideration, but will not comment at time of input.

### V. UPDATES/DISCUSSION

- H. President's Update—*President Nick Nissley*
  - i. Economic Impact Study
- I. Board Chair Update—*Laura Oblinger, Chair*
- J. MCCA Summer Conference—*Attending Trustees*



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## VI. CONSENT ITEMS (Pursuant to Policy A-105.00 Consent Agenda Items)

These items will be adopted as a group without specific discussion. When approving the meeting agenda, any Board member may request that a consent agenda item be moved to the regular agenda for discussion or questions.

Recommend that the following items be approved:

- K. Minutes of the July 22, 2024 regular meeting and closed session
- L. Minutes of the August 7, 2024 special meeting
- M. Enrollment Report—*Todd Neibauer, Vice President for Student Services and Technologies*
- N. Financial Report—*Troy Kierczynski, Vice President of Finance and Administration*
- O. PRMC—*Diana Fairbanks, Associate Vice President of Public Relations, Marketing, and Communications*
- P. Foundation Report—*Dino Hernandez, Vice President of College Advancement and Executive Director, NMC Foundation*
- Q. Building and Site Committee—*Ken Warner, Committee Chair*
- R. Presidential Performance and Compensation Committee—*Laura Oblinger, Committee Chair*

## VII. ACTION ITEMS

- S. **2024 Community College Facilities and Equipment Bonds** (Pursuant to Policy A-106.00 Finance)  
Recommend adoption of resolution authorizing the issuance and delegating the sale of bonds and other matters relating to the proposed 2024 Community College Facilities and Equipment Bonds, as presented by the Administration.
- T. **Apartment Security Cameras and Door Access** (Pursuant to Policy A-106.00 Finance)  
Recommend authorization for the administration to enter into a contract with People Driven Technology for the installation of security cameras and door access controls for the new Apartment buildings in the amount of \$120,040.00 plus a 10% contingency, for a total project budget of \$132,044.00 to be funded by the Plant Fund reserves.
- U. **Local Strategic Value Resolution** (Pursuant to Policy A-106.00 Finance)  
Recommend adoption of presented Local Strategic Value Resolution certifying that Northwestern Michigan College meets the best practices standards required by the appropriations law for fiscal year 2025.

## VIII. REVIEW OF FOLLOW-UP REQUESTS

Confirm requests made by the Board that require administrative follow-up for information to be provided to the Board at a later date.



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## IX. ADJOURNMENT

### **Upcoming Board Meeting Dates:**

*All board meetings are open to the public.*

- September 23, 2024 – Timothy J. Nelson Innovation Center, Room 106/107
- October 21, 2024 – Timothy J. Nelson Innovation Center, Room 106/107 *\*\*Third Monday*
- November 25, 2024 – Timothy J. Nelson Innovation Center, Room 106/107
- December 16, 2024 – Timothy J. Nelson Innovation Center, Room 106/107 *\*\*Third Monday*
  
- January 27, 2025 – Timothy J Nelson Innovation Center, Room 106/107
- February 24, 2025 – Timothy J Nelson Innovation Center, Room 106/107
- March 17, 2025 – Timothy J Nelson Innovation Center, Room 106/107 *\*\*Third Monday*
- April 28, 2025 – Timothy J Nelson Innovation Center, Room 106/107
- May 19, 2025 – Timothy J Nelson Innovation Center, Room 106/107 *\*\*Third Monday*
- June 23, 2025 – Timothy J Nelson Innovation Center, Room 106/107

# NMC NEXT

OUR COMMUNITY. OUR COLLEGE. OUR FUTURE.

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**To:** Dr. Nick Nissley, President  
**From:** Jason Slade, Vice President of Strategic Initiatives  
**Date:** August 19, 2024  
**Subject:** Strategic Initiatives Update: *August 26, 2024 Board of Trustees Meeting*  
 Topic: ***Summary of Strategic Plan - Transition from Year 2 to Year 3 of Implementation***

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The August Board of Trustees meeting provides the opportunity to summarize the progress of NMC's Strategic Plan to date and provide an update on the transition from Year 2 to Year 3. Year 3 is the final year of this strategic plan, NMC Next. The goals for this academic year are to improve the performance of each objective and close as many strategies as possible.

## **Year 2 Summary:**

### ***Strategy 1: Future-Focused Education*** (Champion: Stephen Siciliano)

Enhance offerings through flexible academic pathways, innovative instructional delivery models, and relevant, hands-on educational experiences to empower global learners for the future.

**Status:** 4 objectives are in progress and on track. 1 objective is complete (accelerated courses).

**Key Metrics:** Course delivery, students success, and experiential learning opportunities are all meeting targets. Credentials for prior learning are lagging and efforts will be increased by revising and creating articulation agreements with the career tech center and noncredit programs and working with academic programs. The objective to increase online course delivery was revised to better align delivery to student demand. This work is being ingrained in our internal process. Accelerated programs have exceeded the planned number of courses and this objective has entered monitoring mode (objective met).

### ***Strategy 2: Student Engagement and Success*** (Champion: Todd Neibauer)

Develop and deliver comprehensive support services, robust engagement opportunities, and a vibrant collegiate experience to foster learner success, goal completion, and employability.

**Status:** All objectives are in progress and on track per action steps; enrollment gains made, but behind target.

**Key Metrics:** Student sense of belonging continues to increase and has exceeded its target. Enrollment numbers are still lagging behind targets but marketing campaigns continue to be expanded and three semesters have shown increased enrollment with Fall 2024 currently up (enrollment will not be finalized until after this report). Student Success coach coverage continues to be an issue as retaining coaches has been difficult.

### ***Strategy 3: Diversity, Equity, and Inclusion*** (Champion: Marcus Bennett)

Cultivate an inclusive environment that fosters a sense of belonging and delivers equitable opportunities so all are able to thrive and succeed.

**Status:** 3 objectives are in progress and on track; 2 objectives are complete

**Key updates:** The collaborative offerings in the area of DEIB has had a tremendous impact on the college and the surrounding communities. Some examples are the creation of a DEIB webpage, a Neurodiversity Support Center, and a revitalized Multicultural Club which helped advance the initiative of inclusion and belongingness. The only area that is lagging is the objective related to increasing BIPOC numbers for NMC, due to the limited BIPOC population in northern Michigan.

### ***Strategy 4: Community Partnerships and Engagement*** (Champion: Jason Slade)

Enhance collaborations that advance community engagement, economic and workforce development, and innovative opportunities for lifelong learning.

*Status:* 4 objectives are in progress and on track. 1 objective is lagging target.

*Key Metrics:* Workforce development opportunities have increased and on-site custom training added. Financial performance of EES continues to improve, but is still behind target. Monitored via Business Office and monthly check-ins. University partnerships are on track.

### **Strategy 5 - Institutional Distinction and Sustainability** (Champion: Troy Kierczynski)

Leverage distinctive programs that strengthen institutional sustainability and expand global connections for our learners and communities.

*Status:* 3 objectives are on track, 1 is behind, and 3 objectives have been met and are in monitoring mode.

*Key Metrics:* Aviation exceeded past revenue and headcounts; hangar expansion begins this fall. Culinary has met its financial objective. WNMC has moved to monitor mode. IAF continues to improve. GLWSI is not meeting financial targets but is seeing an increase in enrollment for the second straight Fall.

Internally, Year 2 resulted in the following:

- continued alignment of the Strategic Plan to A3s (department-level goal setting) and program review
- cascading of goals from the Strategic Plan to the department level to individual performance plans
- alignment with NMC's budget cycle and resource planning processes
- incorporation of some of the college's key initiatives including increased hangar expansion and the freshwater center
- drove key parts of the master planning process
- updating of a dashboard system with objective-level metrics
- timely updates to internal and external stakeholders
- completion of 2 additional objectives (accelerated courses and WNMC financial performance)

### **Year 2 Success and Celebrations!**

While there have been numerous wins, both big and small, below are some key successes we should be proud of and are the direct result of the Strategic Plan and the dedication of objective leads and champions.

**Strategy 1 (Future-Focused Education)** - Accelerated course delivery has been implemented. Advisors and chairs continue to monitor for opportunities and to ensure student success. Over 90% of students had an experiential learning opportunity (ELO) this academic year, up from only 54% in Fall '22, well on the way to providing an ELO for every credential-seeking student.

**Strategy 2 (Student Success)** - In Year 2, PRMC refined its campaigns to focus on conversion and performance. In addition to adult and traditional learners, the campaigns prioritized key program areas with unique offerings that appeal to a wider geographic market (GLCI and GLWSI.) In addition to increasing enrollment in these areas, PRMC also improved the return on advertising spend and cost per application metrics. Spring-to-fall retention percentages are higher for this year compared with last year.

**Strategy 3 (DEIB)** - DEIB training implemented for all employees. A professional development DEIB goal has been added to our HR goal setting system to allow employees to pick their own DEIB area of interest for education, empowering employees to select goals that resonate with them. Completion of the DEIB survey from Brooklyn College has provided survey results to advance remaining objectives.

**Strategy 4 (Community Partnerships)** - Extended Education Services's training arm has become an exclusive training partner to Sara Lee, providing training to supervisors and those on the production floor. Additionally, this custom training model has been rolled out to other local businesses. Tiered offerings and other changes have been implemented to continue to improve the financial performance of EES.

Direct connect has been developed with GVSU and deployed this fall to better advise and support students starting at NMC and continuing on to GVSU.

**Strategy 5 (Distinctive Programs)** - A new maritime culinary certificate was developed and the second cohort begins this Fall. The Great Lakes Culinary Institute continues to meet their objective with significant financial improvement (a loss of \$375k in Fall '21 to a projected positive balance of almost \$80k in FY24). Fleet expansion has begun and the groundbreaking for the aviation hangar expansion is scheduled for this Fall.

**Year 3 Transition:**

The development of Year 3 action steps began in November 2023 with preparation of a rough draft of action steps to support the current objectives based on performance metrics. Subsequent feedback sessions occurred as well as integration between the college’s A3s and budget processes ensuring alignment across program areas and resources. Champions, key objective leads, and others reviewed key strategies in early June 2024 with President’s Council and President Nissley to share which actions will occur over the next twelve months to close out or further advance the open objectives. New and updated actions were finalized with the adoption of the FY25 budget, Year 2 Strategic Plan Actions were archived beginning July 1, 2024, and Year 3 Actions implemented as of July 31, 2024. This comparison of each year in terms of objectives and action steps provides an overview:

	<b>Year 1 of Strategic Plan</b>	<b>Year 2 of Strategic Plan</b>	<b>Year 3 of Strategic Plan (current)</b>	<b>Comments</b>
<b>Time Frame</b>	~ 17 months Feb. 2022 - June 2023	12 months July 2023 - June 2024	12 months July 2024 - June 2025	Aligns with fiscal year for departmental planning and budgeting
<b>Strategies</b>	5	5	5	No change
<b>Objectives (open)</b>	24	22	20	Year 2: 2 of 5 DEIB objectives are closed  Year 3: WNMC and accelerated courses are in monitor mode.
<b>Action Steps</b>	190	174	159	35% are new; 65% are carryovers
<b>Metrics</b>	Beginning	Fully-implemented	Fully-implemented	Next update is Sept. 2024 to capture Fall enrollment data and FY24 performance
<b>Alignment</b>	Minimal	Aligned to NMC’s A3s and budget process	Aligned to NMC’s A3s and budget process, used to inform Master Plan and Brand Architecture work	Alignment continues across the college.

**Goals for Year 3:**

- More focused action steps to meet or further objectives.
- Increase the use of metrics to determine performance, adjusting as needed.
- Focus on the key objectives under each strategy.
- More streamlined development of Year 3 actions.
- Begin integration into standard college processes where applicable.
- Implementation of the CAAS survey (Spring '25) to pull critical data for Strategy 4.
- Identify strategies, goals, or objectives that should be carried over to the next strategic plan.
- Provide final narrative and summary of the plan's performance.

**On the Horizon (early planning of the next strategic plan):**

- Outlining the timing for the next strategic plan will occur over the next year. In the meantime, potential strategies are already emerging with preparation and implementation of the Master Plan and campus vibrancy, revenue diversification, freshwater research center (currently tied to Strategy 5, Objective 2), innovation (also in the NMC Foundation's Strategic Plan) and brand strategy (Stamats). The current work will replace some of the "prep" necessary in the beginning stages of a strategic plan, giving these future strategies the opportunity to begin immediately while the next plan is being developed. In addition to developing new strategies, it is important that careful thought be given to the actual structure of the plan, baseline data, prioritization, flexibility, and the process of executing the next strategic plan. These lessons learned will continue to be generated.

**Timing:**

Board of Trustees updates will occur on the following schedule:

- Strategy 1 - Future-Focused Education - September 2024
- Strategy 2 - Student Engagement and Success - October 2024
- Strategy 3 - Diversity, Equity, Inclusion, and Belonging - November 2024
- Strategy 4 - Community Partnerships and Engagement - December 2024
- Strategy 5 - Institutional Distinction and Sustainability - January 2025
- Mid-Year Updated on Strategic Plan including Summary - February 2025

**Feedback and Changes:**

Feedback from the previous year has been incorporated into monthly updates or the overall process.

# NMC BOT Faculty Presentation Form

This form will be shared with the BOT before the meeting so they know what you will be presenting and a little bit about you. Thank you for sharing your time and expertise with the BOT so they continue to be informed about the high quality educators and programs we have here at NMC.

Name \*

Dr. Melissa Sprenkle

Your Title \*

Communications Instructor, Co-chair Curriculum Committee

Presentation Title \*

Possible Worlds and Critical Thinking (A Fantasy/Sci-Fi Story)

Please provide a description of what you will be presenting to the BOT. \*

We'll look at a sampling of student creativity in response to lessons and workshops in my Spring 24 Science Fiction and Fantasy literature class in order to explore the role of imagination in critical thinking and problem solving.



Who are you? Please upload or type a bio here. If you do not have one, just tell The BOT a bit about yourself. This info will be given to them before the meeting. \*

Dr. Melissa Sprenkle has been teaching college writing, literature, and linguistics courses since she began her master's degree in the fall of 1988, the year she also met and married her husband. Throughout her academic career she has presented at many conferences and published articles on topics ranging from the rhetoric of merrymaking in Sir Gawain and the Green Knight, personal experience narratives of women convicted of murder, decomposing bodies in Old English poetry and sermons, and machete discourse in representations of contemporary yard work. Since beginning work at NMC, Dr. Sprenkle has helped develop and run a homelessness writing workshop and has offered experiential learning opportunities for students in her writing classes by working with the NMC Hunger and Homelessness Awareness Week project. She has presented student work on homeless to the board in years past.

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This form was created inside of Northwestern Michigan College.

Google Forms



Northwestern Michigan College

Possible Worlds and Critical Thinking  
(Fantasy/Sci-Fi Story)

Dr. Melissa Sprenkle, Communications Instructor



**ENG 265 Science Fiction and Fantasy Course Description:**

The primary emphasis of this course is reading and writing about Science Fiction and Fantasy stories as they are found in a range of cultural texts like print, motion pictures, radio drama, television, and more. Students will learn to identify and discuss mythologies and related symbols, and genre and formula conventions such as icons, stereotypes, rituals, plots, motifs, settings, and more as they investigate the social history of these stories.

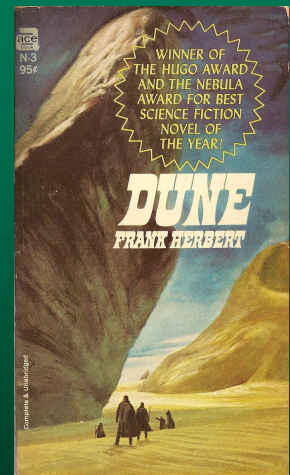


“We must populate our imagination with images and stories of our shared humanity, of our interconnectedness, or our solidarity as people—a poetics of welcome, not walls.”

—Ruha Benjamin *Imagination: A Manifesto*



My Personal Sci-Fi Discovery Story



## Some Class Community Characteristics

### Generations

- Gen Z
- Millennial
- Gen X
- Boomer

### Jobs

- Substitute Teacher
- Barista
- Artist
- Baker
- Soldier
- Healthcare Worker
- Dungeon Master

### Genre Preferences

- Dystopia Action Films
- High Fantasy
- Romantasy
- Anything Star Wars
- Classic Sci-Fi
- Anime
- Manga



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## Primary Reading List

- *A Wizard of Earthsea* by Ursula K. Le Guin
- *Dune* by Frank Herbert
- *The Fellowship of the Ring* by J.R.R. Tolkien
- *The Fifth Season* by N.K. Jemisin
- *On a Sunbeam* by Tillie Walden

## Major Projects

- Literary Analysis Essay
- Media Artifact Review
- Possible Worlds Proposal

## Sample Activities

- Book Discussion
- Film/Video Clip Analysis
- Field Trip: *Dune: Part 2*
- Collective Fan Fiction
- Philosophy Debates



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# The Final

**TIERMAKER**

S		⚙️ ⚡
A		⚙️ ⚡
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C		⚙️ ⚡
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Northwestern  
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**MEMO**  
*Office of the President*

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**To:** NMC Board of Trustees  
**From:** Nick Nissley, President  
**Subject:** August Mid-Month Update  
**Date:** Monday, August 12, 2024

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Dear Board of Trustees,

Since our July Board meeting the following are key updates.

**MCCA Summer Conference**

Thank you to Trustees Oblinger, Bott, and Weaver, for making the time to attend and participate in this year's MCCA Summer Conference. It's a big investment of time and energy. Their (continued) generosity and sharing of their time so freely with the College is very much appreciated.

Best of all, the conference afforded us time to pause, reflect, and consider ideas about how to continuously improve. It also afforded us affirmation that we're already doing many unique things that are leveraging our unique strengths and making NMC better - from the Aviation Growth Plan to developing the Freshwater Research and Innovation Center, as well as the just-completed Campus Master Plan and the Benzie Annexation Proposal (to mention a few)!

Lastly, a special thank you to Lynne Moritz, for all of her efforts planning, organizing, and real-time managing, making sure that our time at the Conference was most productive and hassle-free.

**'Back to School'**

August 12 was our New Employee Orientation Day, a sign that we're 'heading back to school'/the start of fall semester. A special thanks to our HR Team for the thoughtfully designed and expertly executed New Employee Orientation Day. This is one of the most important things we do - helping to shape our culture, and position our new employees to be fully engaged in the College's mission. The HR team and all of the day's presenters clearly help our new employees understand the importance of our values-grounded and results-driven culture. Best of all, they bring in the voices of so many folks from around the College - passionate voices that excite and inspire these new employees.

In addition to our New Employee Orientation Day, another event that signals ‘back to school’ is our Opening/August Conference (scheduled for August 20). This year’s theme will be, “Growing Together: A Caring & Vibrant NMC for All”. We will focus on the positive, new initiatives taking hold at the College:

- Campus Facilities Plan
- Aviation Growth Plan
- Freshwater Research and Innovation Center
- Benzie Annexation
- Office of Possibilities
- Brand Assessment & Strategy

Best of all, we’ll be welcoming our students back to campus, with ‘Move In’ occurring the week of August 19. On Friday the 23<sup>rd</sup> we’ll be hosting the ‘Annual Welcome Back Kayak’ on West Bay. And, on Saturday morning the 24<sup>th</sup> we’ll be ‘serving up breakfast’ for the students, at the annual ‘Pancakes With the President’s Council’.

### **Benzie County Annexation Possibility**

After updating and clarifying ballot language an additional time, the approval from the State Superintendent and filing with the Benzie County Clerk in advance of the August 13 deadline to file the ballot proposal have been completed!

### **Welcome, Dino!**

Dino Hernandez began his role as the College’s new Chief Advancement Officer (CAO) this month. If you have not had the opportunity to meet him yet, there will be numerous meetings and events throughout this month, and all of fall semester.

### **Comprehensive Brand Assessment and Strategy Development**

After a July status update to the Board of Trustees, we have moved into phase two of this important work. We are now taking the research insights from the discovery phase and developing a brand platform to inform elements like brand architecture, a key message matrix and updated visual elements. This work will continue to be developed over the next few months. Once the strategy is complete, we will present findings to college leadership including the Board of Trustees and then develop an implementation plan in coordination with the next strategic plan. The new brand strategy will guide NMC on how best to leverage our strengths and unique value to strengthen our NMC brand for future business success.

### **Campus Facilities Master Plan**

As plans continue for the Aviation hangar expansion, a groundbreaking ceremony is being planned for early October. On the August 26 regular Board agenda, executive staff will recommend authorizing a resolution to finance a portion of the project’s expenses through a bond issuance.

### **Freshwater Research and Innovation Center**

The signing of the Articles of Incorporation and By Law (by both NMC and Discovery Pier) is scheduled to occur on Wednesday, September 4. A first meeting of the Board is being planned to follow in early Fall. I have asked Jason Slade and Rachel Johnson to serve as the NMC-designated members on the new FRIC Board. I am proud to announce that both have agreed to serve in this volunteer governance role.

## Points of Pride

While there's always many things to be proud about, given accomplishments on campus, the following are highlights:

- A big thank you to everyone who helped plan, organize and deliver on the August 6 "**NMC Night" at the Pit Spitters**. It was wonderful to see our alumni, students, staff, and faculty 'show up' and gather together for some summer time fun. A special thanks to the folks who collaborated from across the College, to make this event happen. More importantly, it was an opportunity for us to build a sense of belonging and community amongst our Hawk Owl family.
- Congratulations to everyone who was involved in the planning and hosting of the **Second Annual IAF Fundraiser** on August 6. This group of individuals are such amazing champions for the IAF mission. A very special thanks to Mike Lehnert and his wife Denise Peltonen, for opening their home, and for serving up the hospitality that they shared with the attendees. Mike passionately shared the story of IAF, and structured the program to focus on our students' voices. They spoke eloquently and clearly showed 'why' IAF is vitally important to our College and the wider community (especially, given the impact it has made on these students' lives). I'm deeply grateful for the passionate and professional volunteer leaders who have made IAF such a beloved organization in our community/college. And, a special thanks to Alex Tank (IAF Director) for the passionate leadership he brings to IAF, as well as to our Foundation team that continues to work beside IAF to help ensure the required resourcing.
- We received notice this past month that the College will be awarded a \$100,000 **MiLEAP Grant** (a 60x30 Grant for 'Building Institutional Capacity'). This will allow us to retain our counseling interns and provide support to our emergency assistance program.

## Trends in Higher Education Articles

*As promised, I'm sharing relevant articles (that I and President's Council have been reading) that speak to trends, risks, challenges, and opportunities in community colleges, to help keep us informed and to invite conversation about how NMC is addressing such issues. This month, I'm sharing:*

- [Americans More Confident in Two-Year Schools](#)—Gallup
- [College Degree Requirements](#)—CBS News

## Upcoming Dates of Note

- **August 13**—NMC Hosting the Traverse City Rotary on Campus
- **August 15**—Summer Social Event for NMC Trustees and Foundation Board (Welcoming Dino Hernandez, NMC's new Chief Advancement Officer)
- **August 19**—Davenport BSN Pinning Ceremony, Lobdell's
- **August 20**—NMC August Conference, Hagerty Center
- **August 26**—Regular Monthly Board Meeting (TJNIC)
- **September 4**—FRIC Signing Ceremony





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## MEMO

**To:** Northwestern Michigan College Board of Trustees  
**Cc:** Dr. Nick Nissley, Ed.D.  
**From:** Gabe Schneider, Founder/Principal, Northern Strategies 360  
**Date:** August 20, 2024  
**Re:** **State/Federal Legislative Update**

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### State

#### **Legislative Calendar**

The House and Senate are currently out of session for the summer in-district work period.

#### **Fall Supplemental**

We continue to hear that the legislature will consider a fall supplemental budget bill. While details remain elusive, we will be advocating (along with the MCCA) for:

- Making the 1% 1-time performance funding ongoing
- Funding for ITEMS
- Include CCs in MPSERS long-term changes to employer/employee contributions
- Student Services Hub Capital Outlay planning authorization

#### **FY25 State Budget/MI Student Aid Programs**

With the signing of the FY25 state budget by Governor Whitmer, funds were appropriated for several key financial aid programs. These include:

##### Michigan Achievement Scholarship

- Appropriation increased by \$30,000,000.

##### Community College Guarantee

- No annual maximum award towards in-district tuition, contact hours, and mandatory fees.
- \$1,000 Michigan Achievement Bonus Award for Federal Pell Grant eligible students.
- No Student Aid Index requirement.

##### Four-year Public or Private College or University

- \$5,500 annual maximum award towards Cost of Attendance.
- Michigan Achievement Scholarship Last-dollar Award redefined: must be applied towards tuition, contact hours, mandatory fees, and other costs up to the student's Cost of Attendance.

##### Michigan Tuition Grant (MTG)

- Effective Academic Year 2024-25, students who have not initiated (received a paid award) in 2023-24 or prior will no longer be eligible for MTG.
- \$5 million annual maximum for private or independent degree-granting, non-profit institutions.
- \$3,000 annual maximum award.

## **Federal**

### **Calendar**

Both the House and Senate have adjourned for their August in-district work period.

### **Congressman Bergman Staff Tour**

On Thursday, August 15<sup>th</sup>, we accommodated a last minute request from Congressman Bergman's staff for a campus tour for Colin Gwillim, a legislative assistant to the Congressman in his DC office. Colin handles higher education and workforce issues for the Congressman. I toured Colin through our campuses and coordinated a tour of Parsons-Stulen and Great Lakes Campus with Ed Bailey who was a gracious host and tour guide. Colin was impressed with what he saw and very interested in bolstering workforce development programs, especially in the maritime/marine sector.

### **FY25 Budget**

When Congress returns in September, they will have just 13 legislative days to address the remaining appropriations bills before the new fiscal year begins October 1<sup>st</sup>. With this in mind, it is likely that some length of Continuing Resolution will be passed. We have heard some rumors of a long term or full year CR that would carry FY24 budget levels through Fiscal Year 2025.

If Congress does move forward it's budget bills, we expect a compromise between the House version of the Labor-HHS-Education appropriations bill, which proposed an overall 14% cut to funding and the Senate Appropriations Committee passed bill that is much more favorable. A few key highlights from the Senate Committee passed bill include:

#### Department of Education (ED)

- The bill includes a total of \$80 billion in discretionary appropriations for ED, an increase of \$1 billion from FY 2024 levels.
- \$100 increase in the maximum Pell Grant award, bringing the award to \$7,495 for the 2025-26 award year
- \$20 million increase for TRIO and \$5 million increase for GEAR UP
- Maintains \$1.23 billion for Federal Work Study
- Maintains \$910 million for Federal Supplemental Educational Opportunity Grants

#### Department of Labor (DOL)

- The bill includes a total of \$13.8 billion in discretionary appropriations for DOL, an increase of \$400 million from FY 2024 levels.
- \$5 million increase for Registered Apprenticeships totaling \$290 million
- \$5 million increase for YouthBuild Training state grants totaling \$110 million
- Maintains \$2.9 billion for Workforce Innovation & Opportunity Act (WIOA) formula grants
- Maintains \$885.6 million in funding for WIOA Adult Job Training state grants
- Maintains \$65 million for Strengthening Community College Training Grants



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**MEMO**  
Office of the  
President

**To:** NMC Board of Trustees  
**From:** Nick Nissley, President  
President's Council  
**Subject:** August 2024 Executive Summary

**Financial Report**—Troy Kierczynski, Vice President of Finance and Administration

- Our FY24 projection as of August 8, 2024 anticipates a surplus of approximately \$1.78m in the general fund. Administration intends to reserve approximately \$1.0 million of the general fund surplus to support new capital projects and our \$3m commitment for the Freshwater Research and Innovation Center, of which \$300,000 has already been distributed. The FY24 surplus is driven mostly by higher than expected enrollment, higher than expected interest income, unrealized gains on our bond portfolio, and higher than expected State support in the form of MPSERS offset payments.
- FY25 fiscal year is underway, with results through one month (July) summarized in the financial report in this board packet. Fall 2024 tuition and fees are on track with budget, and investment income remains strong and ahead of budget. Property tax receipts through July are under budget due to timing, but a 9% increase in property tax revenue is expected for the year. Labor costs are on track with budget and prior year.
- Final audit fieldwork begins labor day week (September 3) for the College, Foundation, and Single audits and concludes on September 16. Final drafts of the audit reports will be presented on October 16 to the respective College and Foundation audit committees, and approved at the October regular board meetings.

**Enrollment Report**—Todd Neibauer, Vice President for Student Services and Technologies

- Fall enrollment is currently up 4.7% in contact hours over Fall 2023.
- Official count date is September 3, 2024.

**PRMC**—Diana Fairbanks, Associate Vice President of Public Relations, Marketing, and Communications

- ***Paid Media*** - ↑
  - Applications: 113

- Accounts: 112
- NMC saw YOY and MOM growth for our paid digital campaigns with adult and GLCI the top performing.
- Earned media performance was up YOY in all categories
- We are in the second phase of the brand assessment and strategy development to focus on brand architecture, draft design updates and other deliverables. The next phase will be implementation planning.
- Content development continues on the new community report with a targeted launch date of fall 2024. The goal of the new piece is to directly communicate NMC's value proposition with tax payers.

**Strategic Plan (NMC Next) –Jason Slade, Vice President for Strategic Initiatives**

- The August update will summarize the Year 2 status of the strategic plan along with the transition to Year 3. In brief:
  - Strategy 1: Future-Focused Education (Champion: Stephen Siciliano)
    - 4 objectives are in progress and on track. 1 objective is complete (accelerated courses).
  - Strategy 2: Student Engagement and Success (Champion: Todd Neibauer)
    - All objectives are in progress and on track per action steps; enrollment gains made, but behind target.
  - Strategy 3: Diversity, Equity, and Inclusion (Champion: Marcus Bennett)
    - 1 objectives are in progress and on track; 2 objectives are complete
  - Strategy 4: Community Partnerships and Engagement (Champion: Jason Slade)
    - 4 objectives are in progress and on track. 1 objective is lagging target.
  - Strategy 5 - Institutional Distinction and Sustainability (Champion: Troy Kierczynski)
    - 3 objectives are on track, 1 is behind, and 3 objectives have been met and are in monitoring mode.

**NORTHWESTERN MICHIGAN COLLEGE  
BOARD OF TRUSTEES  
MINUTES  
Monday, July 22, 2024  
Parsons Stulen 222/224  
Aero Park Campus**

**CALL TO ORDER**—Chair Laura J. Oblinger called the regular meeting to order at 5:30 p.m.

**ROLL CALL**

**Trustees present:** Laura J. Oblinger, Kennard R. Weaver, Chris M. Bott, Douglas S. Bishop, Kenneth E. Warner, Andrew K. Robitshek

**Trustees absent:** Bill F. Marsh

**Also present:** President Nick Nissley, Lynne Moritz, Diana Fairbanks, Lindsey Lipke, Kyle Morrison, Todd Neibauer, Stephen Siciliano, Mark Howell, Jacob Dodson, Marcus Bennett, Michele Szczyka, Dan Wasson, Carly McCall, Laura Stevens Matchett, Hollie DeWalt, Ed Bailey, Dave Weaver, Nancy Gray, Jason Slade, Patrick Quinlan

**REVIEW OF AGENDA**—The agenda was accepted as presented.

**STRATEGIC FOCUS**

**Mission & Values in Action**—Jacob Dodson spoke to how he shares and demonstrates NMC values of innovation and lifelong learning through an invention he pitched to the Office of Possibilities and skills he gained through NMC courses.

**Brand Assessment & Strategy**—Chair Oblinger and President Nissley spoke to the importance of brand strategy, how the process builds a foundation for future success, builds engagement and support, and aligns with the strategic plan. Diana Fairbanks, Associate Vice President of Public Relations, Marketing, and Communications, and Michele Szczyka, Stamats, reviewed the brand assessment process to-date. The emerging themes of the brand platform were discussed.

**Strategy 5: Institutional Distinction and Sustainability**—Jason Slade, Vice President of Strategic Initiatives presented on the distinctive programs included in the fifth strategic initiative. Slade credited PRMC digital campaign with impacts on enrollment for the distinctive programs. Highlights of recent activities in this strategy include: expansion of the Aviation program including an increased fleet, expanding hangar, and adding key staffing to accommodate more students; positioning of the Great Lakes Water Studies Institute (GLWSI) as a leader for marine and geospatial programs and professional training including the Freshwater Research and Innovation Center; execution of the Great Lakes Culinary Institutes’s (GLCI) “reimagining” plan, and the strategic plans for the International Affairs Forum (IAF), Dennis Museum Center (DMC), and WNMC radio station; deployment of a unique maritime/culinary certificate leveraging existing expertise. Slade noted the goal for the GLMA/GLCI certificate has been achieved. Chair Oblinger requested that GLSWI enrollment be prioritized and the Board kept informed of any developments.

**REPORTS AND PRESENTATIONS**

**Faculty Report: Neurodiversity Support Center (NSC)**—Nancy Gray, NSC Coordinator and English Instructor, shared how the NSC was developed. Through her sabbatical, Gray created a pilot program in spring 2024 with eight students. Facing funding challenges, Gray sought support through

the Office of Possibilities. In response to questions, Gray described the screening process and emphasized that students self-select if they would like to participate in the support center.

**PUBLIC INPUT**—There was no public input offered.

## UPDATES

**President’s Update**—President Nick Nissley shared the following points of pride:

- NCLEX results ADN: 96.15% passing and 100% for Practical Nursing
- Summer enrollment up 8.4%
- Kudos to Carly McCall who served as NMC Foundation Point of Contact since January
- College participation in the Cherry Festival Parade and Tent

Further, Nissley discussed the State of Michigan Community College Guarantee and the logistics being worked through at various levels of administration throughout community colleges in the state. The incoming Chief Advancement Officer Dino Hernandez will begin his role on August 1. Lastly, Nissley shared upcoming dates of note, including the August 19 Davenport University BSN Pinning Ceremony.

**Board Chair Update**—Chair Laura Oblinger emphasized the significant work done this year and upcoming trustee engagement opportunities.

**CONSENT ITEMS**—On a motion by Doug Bishop, seconded by Kennard Weaver, the following items were approved by a unanimous vote as a group without discussion:

- Minutes of the June 24, 2024 regular meeting and closed session
- Minutes of the July 11, 2024 special meeting
- Enrollment Report—*Todd Neibauer, Vice President for Student Services and Technologies*
- Financial Report—*Troy Kierczynski, Vice President of Finance and Administration*
- PRMC—*Diana Fairbanks, Associate Vice President of Public Relations, Marketing, and Communications*
- Foundation Report—*Carly McCall, Director of Alumni Engagement*
- Policy Committee—*Chris Bott, Committee Chair*
- Building and Site Committee—*Ken Warner, Committee Chair*

## ACTION ITEMS

**Parking Lot Repair** —On a motion by Ken Warner, seconded by Kennard Weaver, the Board authorized for administration to enter into a contract with Quality Sealcoating, Inc. in the amount of \$94,160 to complete parking lot repair as presented in the corresponding memo. The source of funds is the FY25 Plant Fund deferred maintenance budget.

**Board Policies**—Chris Bott made a motion, seconded by Doug Bishop, to adopt the following amended Board policies on a second-reading basis:

- A-106.00 Items for Specific Board Approval
- D-500.00 Operations
- D-600.00 Champion
- D-700.00 Work Culture

The motion passed unanimously.

**Closed Session**—Andy Robitshek made a motion, seconded by Doug Bishop, that the Board convene in closed session as permitted by Section 8(1)(h) of the Open Meetings Act, MCL 15.268, to consider materials exempt from discussion or disclosure under state or federal statute as written attorney-client communications in connection with Section 13(1)(y) of Michigan’s Freedom of Information Act, MCL 15.243. The motion passed with the following roll call vote: Yes—Chris Bott, Ken Warner, Doug Bishop, Andy Robitshek, Kennard Weaver, Laura Oblingerr; No—none; and the Board Committee went into closed session at 6:47 p.m.

**Reconvene Regular Meeting**—Doug Bishop a motion by, seconded by Chris Bott, to adjourn the closed session and reconvene the open session. The motion passed with the following roll call vote: Yes—Kennard Weaver, Ken Warner, Doug Bishop, Andy Robitshek, Chris Bott, Laura Oblinger; No—none; and the Board reconvened in regular open session at 7:20 p.m.

**REVIEW OF FOLLOW-UP REQUESTS**—Confirmed requests made by the Board that require administrative follow-up for information to be provided to the Board at a later date.

**ADJOURNMENT**—The meeting adjourned at 7:21 p.m.

Recorded by Lynne Moritz, Executive Director of the President’s Office and Board Operations.

SIGNED \_\_\_\_\_  
Laura J. Oblinger, Chair

ATTESTED \_\_\_\_\_  
Chris M. Bott, Secretary

**NORTHWESTERN MICHIGAN COLLEGE  
BOARD OF TRUSTEES  
SPECIAL MEETING MINUTES  
Wednesday, August 7, 2024  
President’s Office Conference Room**

**CALL TO ORDER**—Chair Laura J. Oblinger called the regular meeting to order at 4:01 p.m.

**ROLL CALL**

**Trustees present:** Laura J. Oblinger, Chris M. Bott, Kennard R. Weaver, Douglas S. Bishop,  
Andrew K. Robitshek,

**Trustees absent:** Bill F. Marsh, Kenneth E. Warner

**Also present:** President Nick Nissley, Lynne Moritz, Diana Fairbanks

**REVIEW OF AGENDA**—The agenda was accepted as presented.

**PUBLIC INPUT**—There was no public input offered.

**Annexation of Benzie County Ballot Language**—On a motion by Kennard Weaver, seconded by Doug Bishop, it was recommended to adopt an updated resolution proposing annexation of Benzie County to join the Northwestern Michigan College district, which includes amended ballot proposition language. The motion passed unanimously.

The updated language, included in both ballot questions, is as follows (added language in italics):

“Benzie county residents would pay the lower, in district tuition rate *and those eligible for the Community College Guarantee or Michigan Reconnect would receive free tuition.*”

The amended ballot language provides greater information for voters regarding the impact of the recently approved State of Michigan Community College Guarantee.

**REVIEW OF FOLLOW-UP REQUESTS**—Confirmed requests made by the Board that require administrative follow-up for information to be provided to the Board at a later date.

**ADJOURNMENT**—The meeting adjourned at 4:04 p.m.

Recorded by Lynne Moritz, Executive Director of the President’s Office and Board Operations.

SIGNED \_\_\_\_\_  
Laura J. Oblinger, Chair

ATTESTED \_\_\_\_\_  
Chris M. Bott, Secretary





**Northwestern  
Michigan  
College**

**MEMO  
Enrollment Services**

To: Dr. Nick Nissley, President  
 From: Todd Neibauer, VP for Student Services and Technologies  
 Date: August 19, 2024  
 Subject: Fall 2024 Enrollment Update

**Fall 2024**

Fall enrollment for 2024 is currently up 3.9% in headcount and 4.7% in contact hours compared to the same time last year. Report date is September 3 and the full report will be available for the September board meeting.

The greatest gains in numbers have come in ages 21-30 where 98 additional students have registered compared to this time last year.

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Δ</b>
<b>Inquiries</b>	3,986	3,749	3,864	3,924	1.6%
<b>Applicants</b>	3,425	3,146	3,412	3,664	7.4%
<b>% Applied</b>	85.9%	83.9%	88.3%	93.4%	5.1%
<b>Admits</b>	2,492	2,274	2,299	2,456	6.8%
<b>% Admitted</b>	72.8%	72.3%	67.4%	67.0%	-0.4%
<b>Admits Registered</b>	1,394	1,206	1,217	1,317	8.2%
<b>% Admits Registered</b>	55.9%	53.0%	52.9%	53.6%	0.7%
<b>Prior Admits Registered</b>	42	20	40	31	-22.5%
<b>Retained Students</b>	1,499	1,611	1,472	1,498	1.8%
<b>% Retained</b>	50.1%	52.2%	51.3%	50.7%	-0.5%
<b>Return Students</b>	246	184	207	202	-2.4%
<b>Average Contact Hours</b>	10.91	10.98	10.96	11.05	0.8%
<b>Total Headcount</b>	3,180	3,014	2,934	3,048	3.9%
<b>Total Contact Hours</b>	34,692	33,084	32,165	33,680	4.7%
<b>Tuition</b>	6,621,473	6,696,626	6,913,379	7,311,099	5.8%



**MEMO**  
Administrative Services

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**To:** Dr. Nick Nissley, President

**From:** Troy Kierczynski, Vice President of Finance and Administration

**Date:** August 20, 2024

**Subject:** Summary Report for the General Fund as of June 30, 2024

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The attached reports summarize the financial results for the General Fund as of July 31, 2024. The first month represents 8.33% of the year.

**Month End Results**

The timing of revenue and expenses fluctuates throughout the year and will affect year-end results.

The general fund has year-to-date revenue over expenses of \$78,540. Revenue decreased by 2% when comparing year-to-date July 2024 to July 2023. Expenses increased by 14% when comparing year-to-date July 2024 to July 2023.

**Revenue (letters refer to the attached General Fund summary)**

- A. Tuition and fees: For Summer 2024, the budget was set at 5,469 contact hours for a total budget revenue of \$1,338,533. Actual summer contact hours are 5,865 with actual revenue of \$1,382,702. Summer revenue is trending over budget by \$13,973. For Fall 2024, the budget was set at 33,390 contact hours for a total budget revenue of \$7,380,239. Actual fall contact hours to date are 33,680 with actual revenue of \$7,311,099. Fall revenue is trending under budget by \$69,140.
- B. Property Taxes: Tax revenue is recorded as payments are received. The overall increase for the fiscal year is expected to be 9% over the previous fiscal year.
- C. State Sources include operational appropriations, personal property tax payments and MPSERS retirement payments. State appropriations payments will begin in October.
- D. Actual year-to-date investment income recorded for fiscal year 2025 reflects interest and dividend income only.
- E. Both Private Sources and Other Sources are timing and event-dependent.

**Expenses**

- F. Salaries and benefits are tracking comparatively to Fiscal Year 2024.
- G. Overall expenses are under budget at this time.
- H. Capital Outlay reflects expenditures budgeted through the allocation of COAT dollars.

# Northwestern Michigan College

## Unaudited



Month end reports are interim and not a reflection of year end results.

### Summary Report for General Fund Accounts Fiscal Year 2025, Period 01

Funds	Accounts	2024-2025 Adjusted Budget	YTD Activity	% of Annual Budget
<b>TOTAL GENERAL FUND</b>				
<b>50</b>	<b>Revenues</b>			
	Tuition and Fees	23,905,070	1,903,272	7.96%
	Property Taxes	14,933,023	181,312	1.21%
	Other Local	<u>0</u>	<u>0</u>	*
	Local Sources	38,838,093	2,084,584	5.37%
	State Sources	11,155,934	0	0.00%
	Federal Sources	0	0	*
	Private Sources	1,346,370	0	0.00%
	Investment Income	450,000	96,788	21.51%
	Other Sources	<u>617,000</u>	<u>68,891</u>	11.17%
	<b>Total Revenues</b>	<b>52,407,397</b>	<b>2,250,263</b>	<b>4.29%</b>
<b>60</b>	<b>Labor</b>			
	Salaries & Wages	24,638,366	846,237	3.43%
	Benefits	<u>10,588,846</u>	<u>563,772</u>	5.32%
	<b>Total Labor</b>	<b>35,227,212</b>	<b>1,410,009</b>	<b>4.00%</b>
<b>70</b>	<b>Expenses</b>			
	Purchased Services	4,281,886	269,145	6.29%
	Supplies & Materials	3,384,460	179,130	5.29%
	Internal Services	143,940	2,545	1.77%
	Other Expenses	1,634,903	57,253	3.50%
	Institutional Expenses	1,954,864	42,796	2.19%
	Maintenance & Renovation	2,317,272	124,354	5.37%
	Prof Develop, Travel & Events	662,860	27,901	4.21%
	Capital Outlay	<u>150,000</u>	<u>58,590</u>	39.06%
	<b>Total Expenses</b>	<b>14,530,185</b>	<b>761,714</b>	<b>5.24%</b>
	<b>Total Expenditures</b>	<b>49,757,397</b>	<b>2,171,723</b>	<b>4.36%</b>
<b>80</b>	<b>Transfers</b>			
	Transfers	2,650,000	0	0.00%
	<b>Total Transfers</b>	<b><u>2,650,000</u></b>	<b><u>0</u></b>	<b>0.00%</b>
	<b>Total Expenditures and Transfers</b>	<b>52,407,397</b>	<b>2,171,723</b>	<b>4.14%</b>
	<b>Net Revenues over (under) Expenditures</b>	<b>0</b>	<b>78,540</b>	



**Northwestern Michigan College  
Comparison - Fiscal Year to Date  
General Fund  
July 2024 vs. July 2023**

**INTERIM**  
This statement does not  
reflect year-end results.

	YTD <u>7/31/2024</u>	YTD <u>7/31/2023</u>	<u>\$ Diff</u>	<u>% Diff</u>	<u>Comments</u>
<b>Revenue</b>					
Local Sources:					
Tuition & Fees	\$ 1,903,272	\$ 1,680,023	\$ 223,249	13%	Higher flight fee revenue and summer tuition and fees in July 2024
Property Taxes	181,312	474,690	(293,378)	-62%	Timing of property tax payments received
Total Local Sources	2,084,584	2,154,713	(70,129)	-3%	
State Sources	-	-	-	0%	Consistent with prior year
State PPT Reimbursement	-	-	-	0%	Consistent with prior year
Federal Sources	-	-	-	0%	Consistent with prior year
Private Sources	-	-	-	0%	Consistent with prior year
Investment Income	96,788	117,214	(20,426)	-17%	Higher interest and dividend earnings received in July 2023 than in July 2024
Other Sources	68,891	34,749	34,142	98%	Primarily due to higher admin fees received from NJTP program, higher Lobdell's revenue, and higher room rental revenue in FY25
<b>Total Revenue</b>	<b>2,250,263</b>	<b>2,306,676</b>	<b>(56,413)</b>	<b>-2%</b>	
<b>Expenses</b>					
Salaries and Wages	846,237	854,589	(8,352)	-1%	Consistent with prior year
Benefits	563,772	544,618	19,154	4%	Consistent with prior year
Purchased Services	269,145	178,140	91,005	51%	Primarily due to increased branding and strategy development expenses in FY25 with PRMC; these will be offset by reimbursements from the Foundation for the Lumina grant
Supplies & Materials	179,130	124,156	54,974	44%	Primarily due to the rollover of aviation fuel expense into FY25 (more fuel on hand for fiscal year end expense allocations than last summer) and higher expenses for EES international trips in FY25
Internal Services	2,545	(1,926)	4,471	-232%	Timing of internal charges
Other Expenses	57,253	47,987	9,266	19%	Primarily due to higher non-professional development event expenses in FY25
Institutional Expenses	42,796	32,237	10,559	33%	Primarily due to higher insurance expenses for aviation in FY25
Maintenance & Renovation	124,354	108,959	15,395	14%	Primarily due to higher facility maintenance expenses in FY25
Professional Development	27,901	20,665	7,236	35%	Primarily due to timing of professional development expenses and timing of subscription/membership fees
Capital Outlay	58,590	0	58,590	100%	Timing of capital expenses (\$28,490.00 to Stein Motors for van purchase and \$30,100.00 to MacAllister Rentals for facilities lift and trailer)
<b>Total Expenses</b>	<b>2,171,723</b>	<b>1,909,425</b>	<b>262,298</b>	<b>14%</b>	
<b>Transfers</b>	<b>0</b>	<b>32,000</b>	<b>(32,000)</b>	<b>-100%</b>	Timing of IAF transfer
<b>Total Expenses &amp; Transfers</b>	<b>2,171,723</b>	<b>1,941,425</b>	<b>230,298</b>	<b>12%</b>	
<b>Net Revenue Over (Under) Expenses</b>	<b>\$ 78,540</b>	<b>\$ 365,251</b>	<b>\$ (286,711)</b>	<b>-78%</b>	



**Northwestern Michigan College**  
**Income Statement Projections - General Fund**  
**For the Year Ended June 30, 2024**  
**As of 8/8/2024**

**INTERIM**  
 This statement does not  
 reflect year-end results.

	FY23 <u>Actual</u>	FY 24 <u>Budget</u>	YTD 8/8/2024	FY 24 <u>Projected</u>	Difference vs. Budget	<u>Comments</u>
<b>Revenue</b>						
Local Sources:						
Tuition & Fees	\$ 21,323,999	\$ 22,212,097	\$ 23,720,010	\$ 23,660,587	1,448,490	Fall/Spring enrollment and Aviation flight hours were higher than expected
Property Taxes	12,663,865	13,900,791	13,771,898	13,771,898	(128,893)	Tax abatements (TIF, Brownfield, etc.) were higher than planned, resulting in lower net tax rev.
<b>Total Local Sources</b>	<b>33,987,864</b>	<b>36,112,888</b>	<b>37,491,908</b>	<b>37,432,485</b>	<b>1,319,597</b>	
State Sources	14,609,228	10,696,033	10,442,870	11,367,935	671,902	Favorable due to higher than expected MPSERS offset receipts
State Property Tax Reimbursement	185,235	130,000	207,430	156,477	26,477	In line with budget
Federal Sources	9,200	-	-	-	-	GLMA direct funding is now recognized in restricted funds instead of the general fund
Private Sources	1,333,617	1,175,242	899,028	1,051,586	(123,657)	Vacant positions at NMCF drove lower operational support (and lower labor expenses)
Dividend and Interest Income	544,035	320,000	1,137,748	1,137,748	817,748	The College took advantage of a favorable interest rate environment
Unrealized Gain (Loss) on Investments	(530,514)	-	-	311,780	311,780	Expected rate cuts this Fall drove unrealized gains on bonds in May and June
Other Sources	675,147	495,000	599,543	595,383	100,383	Strong culinary sales/events; strong administrative fees earned from NJTP program in FY24
<b>Total Revenue</b>	<b>50,813,812</b>	<b>48,929,163</b>	<b>50,778,528</b>	<b>52,053,394</b>	<b>3,124,231</b>	
<b>Expenses</b>						
Salaries and Wages	23,517,092	25,137,688	24,295,379	24,335,169	(802,519)	Under budget due to shift to EduStaff for suppl + adjuncts, and open positions
Benefits	13,441,442	10,286,740	10,872,418	10,525,287	238,547	Over budget due to VSP and a sharp increase in health claims this fiscal year (self-insured plan)
Purchased Services	3,073,784	2,895,004	4,051,845	4,108,290	1,213,286	Over budget due to transition to contracted labor (EduStaff), legal costs
Supplies & Materials	2,861,325	3,107,437	3,163,420	3,213,420	105,983	Over budget due to extra expenses relating to international trips
Internal Services	82,699	110,273	144,374	144,374	34,101	Increased levels of internal activity events and catering
Other Expenses	1,238,042	1,603,453	1,488,040	1,597,179	(6,274)	In line with budget
Institutional Expenses	1,919,104	1,700,512	1,937,800	1,925,800	225,288	Over budget due to electricity usage, impacted by change to peak vs non-peak hour billing model implemented by TCLP
Maintenance & Renovation	1,565,241	1,944,397	2,063,403	2,063,403	119,006	Slightly over budget due to equipment maintenance
Professional Development	593,380	600,659	673,175	673,175	72,516	Increased activity in PD events and travel
Capital Outlay	842,128	98,000	115,517	131,517	33,517	Timing of capital outlay approved equipment purchases
<b>Total Expenses</b>	<b>49,134,237</b>	<b>47,484,163</b>	<b>48,805,371</b>	<b>48,717,614</b>	<b>1,233,451</b>	
<b>Transfers Out (In)</b>						
Plant Fund - General Maintenance	1,210,000	1,230,000	-	1,230,000	-	Budgeted transfer for maintenance of capital will be made before year-end close
Plant Fund - Technology Maintenance	500,000	500,000	-	500,000	-	Budgeted transfer for maintenance of technology will be made before year-end close
Plant Fund - Facility Fee for Maintenance	-	40,000	-	40,000	-	Budgeted transfer for facility fee for maintenance will be made before year-end close
Plant Fund - Aviation Capital Fund	498,106	450,000	542,285	542,285	92,285	Higher than expected flight hours led to a larger transfer to Aviation's equipment reserve
Plant Fund - New Capital Projects	-	-	-	1,000,000	1,000,000	Transfer current year surplus towards new projects
Bd Designated - Strategic Projects	250,000	275,000	-	275,000	-	Budgeted transfer for strategic projects will be made before year-end close
Bd Designated - Funds for Transformation	50,000	50,000	-	50,000	-	Budgeted transfer for funds for transformation will be made before year-end close
Restricted Fund - GLMA Direct Support	(1,061,425)	(1,100,000)	-	(896,078)	-	Transfer in MARAD restricted funds to the general fund to support academy operations
Program Specific	-	-	(38,762)	(179,170)	(179,170)	Indirect cost rate recovery for ADN to BSN nursing grant
<b>Total Transfers</b>	<b>1,446,680</b>	<b>1,445,000</b>	<b>503,523</b>	<b>2,562,037</b>	<b>1,117,037</b>	
<b>Total Expenses &amp; Transfers</b>	<b>50,580,917</b>	<b>48,929,163</b>	<b>49,308,894</b>	<b>51,279,651</b>	<b>2,350,488</b>	
<b>Net Revenue Over (Under) Expenses</b>	<b>\$ 232,895</b>	<b>\$ -</b>	<b>\$ 1,469,634</b>	<b>\$ 773,743</b>	<b>\$ 773,743</b>	



## **MEMO**

*Public Relations, Marketing,  
and Communications*

**To:** Nick Nissley, President

**From:** Diana Fairbanks, Associate VP of PR, Marketing and Communications

**Date:** 8-19-24

**Subject:** July 2024 Monthly Report

Overall, July is a slower media month with less campus activity. In paid media, NMC saw YOY and MOM growth for our digital campaigns. The adult learner and GLCI campaigns continue to be our strongest performing. Earned media performance was up YOY in all categories with wide media coverage of the state support for drone delivery of medical supplies in rural areas and the new IAF director, Alex Tank. In owned media, NMC Now is on summer hiatus. Content development continues on the new community report with a targeted launch date of fall 2024. The goal of the new piece is to directly communicate NMC's value proposition with tax payers. Shared media followers were up YOY, but engagement is lower due to a shift in paid strategy. July's highest performing posts include Cafe Lobdell's, National Cherry Festival and dental students. Finally, we are in the second phase of the brand assessment and strategy development to focus on brand architecture, draft design updates and other deliverables. The next phase will be implementation planning. NMC Public Relations, Marketing and Communication key performance indicators for July 2024 include:

### ***Paid Media*** - ↑

- Applications: 113
- Accounts: 112

### ***Earned Media*** - ↑

- Media mentions: 73
- Positive/neutral sentiment: 100%
- Publicity value: \$50.2K

### ***Owned Media*** -

- NMC Now is on summer hiatus. Content development continues on the new community report.

### ***Shared Media*** ↑

- Facebook followers: +3.4% YOY
- Facebook engagement: -74% YOY
- Instagram followers: +9% YOY
- Instagram engagement: -27% YOY



**To:** NMC Board of Trustees  
President Nick Nissley, Ed.D.

**From:** Dino M. Hernandez, Chief Advancement Officer  
Vice President of College Advancement, Executive Director, NMC Foundation

**Date:** August 19, 2024

**Subject:** Foundation Update

### Update on Philanthropic Activity

As of August 19, 2024, the fiscal year is 13% completed. 8% of the budgeted goal of \$2,575,000 in new cash gifts and pledges has been received, with 453 gifts and pledges recorded.

#### FY25 Total Dollars Raised Through the NMC Foundation

\$177,996	Total cash gifts and pledges received to date (including The Fund for NMC)
\$16,550	Gross event revenue
+ \$0	Additional cash received from previously documented planned gifts
<b>\$194,546</b>	<b>Total raised through donations, event revenue, and realized planned gifts</b>
+ \$0	New documentation of planned gift intentions
<b>\$194,546</b>	<b>Total raised, including new planned gift intentions</b>

Of the total raised (cash, pledges, and planned gifts), donors are impacting the following areas of the college as of August 19, 2024:

- Unrestricted gifts to the Fund for NMC - \$26,198 (15% of total giving)
- Scholarships, both restricted and endowed funds - \$39,780 (63% of total giving)
- Program support and capital projects at NMC - \$112,018 (28% of total giving)

#### Foundation Initiatives

- I am pleased to be on board with NMC as of August 1st. These first few weeks have been extraordinarily busy, meeting staff and faculty, learning the history and processes of the college, and laying the groundwork for future growth. I'm grateful to the President's Office and all the staff involved for preparing a warm welcome and a robust orientation for me.
- The International Affairs Forum held the second summer fundraiser at the home of Major General Mike Lenhart and Denise Lenhart on August 6. Approximately 55 people attended. Though the amount raised at the event was modest, just over \$7,000, the donor stewardship was significant, including having three NMC students speak about the value and impact of the IAF programs on their learning.
- Approximately 250 students, faculty, staff, alumni and their families attended the August 6th closing game of the Traverse City Pit Spitters home season. In addition, the Nursing program had a sponsorship for the game and President Nissley threw out the first pitch. Though we had a slightly smaller NMC crowd than last year, this continues to be a strong economical way to have a community-building event that is flexible and welcoming to all.
- The Construction Tech Department and the Alumni Office coordinated to sell three high-quality garden sheds built during spring 2024 classes. Using a "closed bid" auction style, all three sheds sold, raising over \$5,100 for the program (approximately \$2,500 net profit). With a simple website and marketing through social media, this activity proved to be fairly successful for a first time venture.

Northwestern Michigan College  
Board of Trustees  
**Building & Site Committee Minutes**  
August 13, 2024  
Parsons Stulen 106  
2600 Aero Park Drive  
Traverse City, MI 49686

Committee Chair Ken Warner called the meeting to order at 1:33 p.m.

Members Present: Ken Warner, Chris Bott, Kennard Weaver

Others Present: Nick Nissley, Lynne Moritz, Troy Kierczynski

### **Campus Facilities Plan**

**Aviation Expansion Project**—Vice President of Finance and Administration Troy Kierczynski reviewed the design development budget and renderings of the aviation hangar expansion project. There was discussion regarding forgoing the epoxy floor in the cold bay, and whether or not to go forward with natural light in the roof. It was recommended to seek permission to include an NMC Aviation logo on the rooftop. A request was made to report back to the committee regarding the roofing materials. The committee reviewed financing options for the project, including discussion of Kierczynski’s recommendations for the amount-not-to-exceed bonding with a maximum rate of 5.5%. Fundraising efforts for the project were discussed.

On a motion by Kennard Weaver, seconded by Chris Bott, it was recommended to bring forth to the full Board of Trustees at their August 26 regular meeting, a bond authorizing resolution.

**Public Input**—There was no public comment offered.

**Other Discussion—University Center**—Plante Moran Realpoint (PMR) will provide real estate consulting for the University Center campus. The scope of work consists of analyzing the current state of the property, determining its highest and best use, and identifying and evaluating potential strategies and options for NMC to monetize the real estate, which may include lease, sale, or development.

The meeting was adjourned at 2:20 p.m. for the committee to visit the new aviation simulation space in Parsons-Stulen.

Recorded by Lynne Moritz, Executive Director of the President’s Office and Board Operations



Northwestern Michigan College  
Board of Trustees  
**Presidential Performance & Compensation Committee Minutes**  
August 19, 2024  
President's Office Conference Room  
Tanis Building  
1701 E. Front Street, Traverse City, MI 49686

Committee Chair Laura Oblinger called the meeting to order at 1:00 p.m.

Members Present: Laura Oblinger, Doug Bishop, Kennard

Others Present: Weaver Nick Nissley, Lynne Moritz

**2024 Presidential Evaluation Process**

The committee reviewed the previously discussed evaluation process, including a revised trustee survey, prior to President Nissley's annual performance evaluation in October. There was discussion regarding the self-evaluation materials that will be provided by President Nissley. The contract renewal process was also discussed, and it was requested that the contract be sent to the full Board in advance of consideration of approval. The committee will meet again between the October and November regular Board meetings to discuss contract renewal in detail.

**Public Input**—There was no public comment offered.

The meeting was adjourned at 1:23 p.m.

Recorded by Lynne Moritz, Executive Director of the President's Office and Board Operations



Northwestern  
Michigan  
College

**MEMO**  
**Administrative**  
**Services**

**To:** Nick Nissley, Ed.D., President  
**From:** Troy Kierczynski, Vice President of Finance and Administration  
**Date:** August 19, 2024  
**Subject:** Review of Bond Issuance Financing for the Aviation Expansion Project

This document provides an overview and recommendation for funding a portion of the Aviation Hangar project through the issuance of a bond.

**Recommendation**

Recommend adoption of resolution authorizing the issuance and delegating the sale of bonds and other matters relating to the proposed 2024 Community College Facilities and Equipment Bonds, as present by the Administration.

The resolution authorizes the administration to proceed with a competitive sale bond issuance not-to-exceed Eleven Million Dollar (\$11,000,000) to fund a portion of the Aviation Expansion Project, which consists of the expansion and renovation of the Aviation Hangar building along with the acquisition of 9 aircraft.

**Background/Scope**

During the last few months, Public Financial Management (PFM) and Thrun Law Firm, P.C.. have been assisting NMC in reviewing financing options for the upcoming Aviation project, and advised us that a limited tax-general obligation bond issuance is allowable and best supports this project. The financing will be used for the purpose of “erecting, building and improving a college aircraft hangar, and furnishing and re-furnishing and equipping and re-equipping a college aircraft hangar, including the acquisition of aircraft (“the Project”).”

Act 331, Public Acts of Michigan, 1966 as amended (i.e. Michigan’s Community College Act of 1966), authorizes this Board to issue bonds for this purpose.

NMC estimates the necessary cost of the Project to be Fourteen Million One Hundred Twelve Thousand Two Hundred Ninety-Six Dollars (\$14,112,296), of which it is necessary to borrow the sum of not-to-exceed Eleven Million Dollars (\$11,000,000), and issue bonds to pay all or a portion of said cost including the cost of issuing the bonds.

Attached to this memo are the following:

- Aviation Expansion Project Assumptions
- Aviation Expansion Project 10-Year Projected Income Statements
- Bond Authorizing Resolution prepared by Thrun Law Firm, P.C.

## Northwestern Michigan College Aviation Division: Program Expansion Plan Project Assumptions

Project Costs	Amount	Units	Notes
Construction - Hangar Renovation/Expansion	\$7,416,256	USD (\$)	based on CM's design dev. budget dated 8/9/24; includes design/construction contingencies and all prof. svcs fees
Simulation Upgrades and Relocation	\$195,961	USD (\$)	sim. upgrades & relocation fees from FRASCA + renovation costs for PS112 as new simulation lab
Fleet Expansion - 7 additional Cessnas	\$6,266,560	USD (\$)	assumes addition of (7) single-engine Cessna C172 Skyhawks and (2) twin-engine Piper Seminoles to replace Aztecs
<b>Total Project Costs</b>	<b>\$13,878,777</b>	<b>USD (\$)</b>	

External Funding	Amount	Units	Notes
Federal Funding	\$550,000	USD (\$)	Secured; congressionally directed community project funds supported by Sen. Stabenow (administered by Dept. of Education grant)
State Funding	\$3,750,000	USD (\$)	Secured; appropriation from MI House Bill 4016 of 2023 (administered by Michigan Economic Development Corporation grant)
NMC Foundation Support	\$1,000,000	USD (\$)	Not secured; based on campaign goal
<b>Total External Funding</b>	<b>\$5,300,000</b>	<b>USD (\$)</b>	

<b>Total NMC Investment</b>	<b>\$8,578,777</b>	<b>USD (\$)</b>	
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Operational Assumptions	Amount	Units	Notes
Current fleet count: single-engine trainers	11	planes	Current as of 8/17/24 (1 ordered December 2022, due for delivery September 2024)
Current fleet count: specialty	4	planes	2 twin engines, 1 decathlon (aerobatics), 1 sea plane
Net addition of planes	7	planes	7 single-engine Cessna C172 Skyhawks; 2 twin-engine Aztecs will be sold and replaced w/Pipers
Additional students served (per plane)	8	students	operating precedent
Additional students served (total)	56	students	Expand by 15 students in year 1, an additional 30 in year 2, and 15 in year 3
Avg. annual contact hours per student	28.0	hours	avg. based on history
Student residency % in-district	30%	percent	historical average
Student residency % out-of-district	70%	percent	historical average
Tuition rate (in-district)	126	per contact	2025 rate
Tuition rate (in-state)	269	per contact	2025 rate
General fee	34	per contact	2025 rate
Flight fee - primary trainer (solo)	199	dollars / flight hr	2025 rate
Flight fee - specialty trainer (solo)	222	dollars / flight hr	2025 rate
Flight hours/student - primary	112.5	hours / year	historical average
Flight hours/student - specialty	12.5	hours / year	historical average
New Full-Time Employees Required (year 1)	3.0	FTEs	1 mechanic, 1 lead, 1 advisor
New Full-Time Employees Required (year 2)	2.0	FTEs	1 faculty, 1 lead
Wage and Expense Inflation Factor	3.0	%	
Tuition and Fee Inflation Factor	3.0	%	

**Northwestern Michigan College**  
**Aviation Division: Program Expansion Plan**  
**10-Year Projected Income Statements**

	As of 8.17.24		YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
<b>Revenues</b>													
Tuition & Fees Revenue	\$4,151,905	\$4,494,446	\$4,629,279	\$5,319,175	\$6,503,284	\$7,160,653	\$7,529,147	\$7,909,788	\$8,147,081	\$8,391,494	\$8,643,238	\$8,902,536	\$9,169,612
Other Misc. Revenues	\$5,480	\$8,656	\$8,916	\$9,361	\$9,830	\$10,321	\$10,837	\$11,379	\$11,948	\$12,545	\$13,173	\$13,831	\$14,523
<b>Total Revenues</b>	<b>\$ 4,157,385</b>	<b>\$ 4,503,102</b>	<b>\$ 4,638,195</b>	<b>\$ 5,328,536</b>	<b>\$ 6,513,113</b>	<b>\$ 7,170,974</b>	<b>\$ 7,539,984</b>	<b>\$ 7,921,167</b>	<b>\$ 8,159,029</b>	<b>\$ 8,404,039</b>	<b>\$ 8,656,411</b>	<b>\$ 8,916,367</b>	<b>\$ 9,184,134</b>
<b>Expenses</b>													
Labor	\$ 2,026,253	\$ 2,351,089	\$ 2,417,210	\$ 2,932,955	\$ 3,382,274	\$ 3,567,662	\$ 3,703,096	\$ 3,842,802	\$ 3,960,760	\$ 4,082,489	\$ 4,208,115	\$ 4,337,770	\$ 4,471,589
Flight-Related Expenses	\$ 1,379,391	\$ 1,369,023	\$ 1,410,094	\$ 1,627,049	\$ 1,972,247	\$ 2,163,337	\$ 2,272,211	\$ 2,384,352	\$ 2,455,882	\$ 2,529,559	\$ 2,605,446	\$ 2,683,609	\$ 2,764,117
Other Operating Expenses	\$ 234,392	\$ 314,604	\$ 324,042	\$ 346,725	\$ 370,996	\$ 389,546	\$ 409,023	\$ 429,474	\$ 450,948	\$ 473,495	\$ 497,170	\$ 522,028	\$ 548,130
<b>Total Expenses</b>	<b>\$ 3,640,036</b>	<b>\$ 4,034,716</b>	<b>\$ 4,151,346</b>	<b>\$ 4,906,728</b>	<b>\$ 5,725,516</b>	<b>\$ 6,120,545</b>	<b>\$ 6,384,330</b>	<b>\$ 6,656,628</b>	<b>\$ 6,867,590</b>	<b>\$ 7,085,543</b>	<b>\$ 7,310,731</b>	<b>\$ 7,543,408</b>	<b>\$ 7,783,836</b>
<b>Net Revenue</b>	<b>\$ 517,349</b>	<b>\$ 468,386</b>	<b>\$ 486,850</b>	<b>\$ 421,808</b>	<b>\$ 787,597</b>	<b>\$ 1,050,430</b>	<b>\$ 1,155,654</b>	<b>\$ 1,264,538</b>	<b>\$ 1,291,439</b>	<b>\$ 1,318,496</b>	<b>\$ 1,345,680</b>	<b>\$ 1,372,959</b>	<b>\$ 1,400,299</b>
<b>Annual Return on Investment (ROI)*</b>				<b>0.5%</b>	<b>4.8%</b>	<b>7.8%</b>	<b>9.1%</b>	<b>10.3%</b>	<b>10.6%</b>	<b>11.0%</b>	<b>11.3%</b>	<b>11.6%</b>	<b>11.9%</b>
*(Projected net revenue less FY21-FY24 average net revenue) / Total NMC Investment											<b>10-Year ROI (Projected)</b>	<b>88.9%</b>	

**NORTHWESTERN MICHIGAN COLLEGE  
RESOLUTION AUTHORIZING THE ISSUANCE  
AND DELEGATING THE SALE OF BONDS  
AND OTHER MATTERS RELATING THERETO**

Northwestern Michigan College, Michigan (the “Issuer”)

A regular meeting of the board of trustees of the Issuer (the “Board”) was held in the \_\_\_\_\_, within the boundaries of the Issuer, on the 26th day of August, 2024, at \_\_\_\_\_ o’clock in the \_\_.m. (the “Meeting”).

The Meeting was called to order by \_\_\_\_\_, Chair.

Present: Trustees

Absent: Trustees

The following preamble and resolution were offered by Trustee \_\_\_\_\_ and supported by Trustee \_\_\_\_\_:

**WHEREAS:**

1. This Board deems it advisable and necessary to issue bonds for the purpose of erecting, building and improving a college aircraft hangar, and furnishing and refurbishing and equipping and re-equipping a college aircraft hangar, including the acquisition of aircraft (the “Project”), and Act 331, Public Acts of Michigan, 1966, as amended, authorizes this Board to issue bonds for the purpose of financing all or a portion of the Project; and

2. The Issuer estimates the necessary cost of the Project to be Fourteen Million One Hundred Twelve Thousand Two Hundred Ninety-Six Dollars (\$14,112,296), of which it is necessary to borrow the sum of not to exceed Eleven Million Dollars (\$11,000,000), and issue bonds of the Issuer therefor to pay all or a portion of said cost including the cost of issuing the bonds; and

3. Prior to the issuance of bonds, the Issuer must either achieve qualified status or secure prior approval of the bonds from the Michigan Department of Treasury (the “Department of Treasury”) pursuant to Act 34, Public Acts of Michigan, 2001, as amended.

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The bonds of the Issuer aggregating the principal sum of not to exceed Eleven Million Dollars (\$11,000,000) be issued for the purpose of financing the cost of the Project and the cost of issuing the bonds. The bonds shall be designated 2024 Community College Facilities and Equipment Bonds (General Obligation – Limited Tax) (the “Bonds”).

2. The Bonds shall be dated 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 at a rate or rates to be hereafter determined, not exceeding five and five tenths percent (5.5%) per

annum, payable on May 1, 2025, or such other date as may be established at the time of sale, 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:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2026	\$275,000	2038	\$450,000
2027	285,000	2039	475,000
2028	295,000	2040	490,000
2029	310,000	2041	510,000
2030	325,000	2042	530,000
2031	340,000	2043	555,000
2032	350,000	2044	575,000
2033	370,000	2045	600,000
2034	385,000	2046	620,000
2035	400,000	2047	645,000
2036	420,000	2048	665,000
2037	435,000	2049	695,000

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. No bid will be considered for an aggregate Bond purchase price less than 100% or greater than 120% of the par value. Additionally, no single bond maturity shall have an initial offering price to the public of less than 98.5% of par for that maturity.

The President or the Vice President of Finance and Administration of the Issuer (each an “Authorized Officer”) is authorized to adjust the maturity schedule, the principal amounts and the single bond maturity limit, and is further authorized to establish a minimum coupon rate prior to sale of the Bonds, pursuant to the recommendation of the Issuer’s financial consultant.

The principal of the Bonds and the interest thereon shall be payable in lawful money of the United States of America at or by a bank or trust company authorized to do business in Michigan (the “Paying Agent” or “Bond Registrar”), or such successor paying agent-bond registrar 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/bond registrars within or without the State of Michigan as deemed desirable by the Issuer.

A. Mandatory Redemption - Term Bonds.

Bonds maturing in any year are eligible for designation by the original purchaser at the time of sale as serial bonds or term bonds, or both. However, principal maturities designated as term bonds shall be subject to mandatory redemption, in part, by lot, at par and accrued interest on May 1st of the year in which the Bonds are presently scheduled to mature. Each maturity of term Bonds and serial Bonds must carry the same interest rate. Any such designation must be made within one (1) hour after the Bond sale.

When term Bonds are purchased by the Issuer and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal

amount of the term Bonds affected shall be reduced by the principal amount of the Bonds so redeemed or purchased in the order determined by the Issuer.

B. Optional Redemption.

Bonds of this issue maturing in the years 2026 through 2034, inclusive, shall not be subject to redemption prior to maturity. The Bonds or portions of Bonds maturing on or after May 1, 2035, are subject to redemption prior to maturity at the option of the Issuer in multiples of \$5,000 in such order as the Issuer may determine, by lot within any maturity, on any date occurring on or after May 1, 2034, 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 of any maturity 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.

3. Book Entry. Unless otherwise requested by the initial purchaser, 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. An Authorized Officer is authorized and directed to enter into the Blanket Issuer Letter of Representations with DTC in such form as determined by an Authorized Officer, 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 the 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.

4. 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.

5. If any Bond shall become mutilated, the Issuer, at the expense of the bondholder, shall furnish or cause to be furnished, 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 furnish or cause to be furnished, 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 of 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.

6. The Chair and Secretary are authorized to manually sign or cause their facsimile signatures to be affixed to the Bonds in conformity with the above specifications and the Treasurer is 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 Chair and Secretary affixed thereto, shall, at the direction of bond counsel and as necessary, be delivered to the Paying Agent for safekeeping to be used for registration and transfer of ownership.

7. There is hereby created a separate depository account to be kept with The Huntington National Bank, a bank located in the State of Michigan and insured by the Federal Deposit Insurance Corporation, previously approved as an authorized depository of funds of the Issuer, to be designated 2024 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. Upon receipt of the Bond proceeds from the sale of the Bonds, the accrued interest, if any, shall be deposited in the DEBT RETIREMENT FUND. DEBT RETIREMENT FUND monies may be invested as authorized by law.

8. The Issuer irrevocably pledges to make the annual principal and interest payments on the Bonds beginning with the fiscal year 2024-2025 and during each fiscal year for which a budget is adopted, the first budget obligation within its authorized millage and other available funds until such time as the principal and interest on the Bonds have been paid in full.

9. Commencing with the 2024 tax levy, there shall be levied upon the tax rolls of the Issuer in each year 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 and funds on hand being taken into consideration in arriving at the estimate. The Issuer 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, statutory and charter tax rate 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 operating notes, lines of credit or tax anticipation notes heretofore or hereafter issued.

Because the Issuer does not have the power to levy taxes for the payment of the Bonds in excess of its constitutional, statutory or charter tax rate limitations, 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.

10. Issuer estimates the period of usefulness of the improvements for which the Bonds are to be issued to be not less than thirty (30) years.

11. There is hereby created a separate account to be designated 2024 CAPITAL PROJECTS FUND, to which the proceeds of the Bond issue are to be credited.

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

13. The Secretary is authorized and ordered to cause to be published a notice of sale of the Bonds herein authorized in a publication printed in the English language and circulated in this

state, which carries as a part of its regular service the notices of the sale of municipal bonds/notes and which has been approved by the Department of Treasury, pursuant to Act 34, Public Acts of Michigan, 2001, as amended, as a publication complying with the qualifications provided in said section, which notice of sale shall be in substantially the form attached hereto as Exhibit B and made a part of this resolution by reference. Upon receipt of express written recommendation of the Issuer's financial consultant, an Authorized Officer is authorized to award the sale of the Bonds, approve the winning bidder and approve the interest rates and final principal amounts of the Bonds in accordance with the notice of sale and subject to the parameters of this resolution. As an alternative to a public sale, an Authorized Officer is authorized to negotiate the sale of the Bonds to a bank or financial institution. In authorizing the negotiated sale of the Bonds, the Board determines that a competitive sale of the Bonds would be prohibitively more expensive than a negotiated sale, and that a negotiated sale would allow flexibility in the timing, sale and structure of the Bonds in response to changing market conditions. Further, an Authorized Officer is authorized to negotiate the sale of the Bonds to the Michigan Finance Authority pursuant to Act 227, Public Acts of Michigan, 1985, as amended; Act 34, Public Acts of Michigan, 2001, as amended; and other applicable statutory provisions, with said Bonds to bear an original issue date, be payable in the amounts and on the dates, bear interest at the rates and be subject to redemption as shall be determined in the resolution awarding Bonds to the Michigan Finance Authority.

14. An Authorized Officer, or designee if permitted by law, is authorized to:
- a. file with the Department of Treasury an application for approval to issue the Bonds, if required, and to pay any applicable fee therefor and, further, within fifteen (15) business days after issuance of the Bonds, file any and all documentation required subsequent to the issuance of the Bonds, together with any statutorily required fee.
  - b. if deemed advisable by the Issuer's financial consultant, request a waiver of the Department of Treasury's requirement that ratings be obtained from a nationally recognized ratings agency.
  - c. make application for municipal bond insurance if, upon advice of the Issuer's financial consultant, the purchase of municipal bond insurance will be cost effective. The premium for such bond insurance shall be paid by the Issuer from Bond proceeds.
  - d. approve the circulation of a Preliminary Official Statement describing the Bonds.
  - e. execute and deliver the Continuing Disclosure Agreement (the "Agreement") in substantially the same form as set forth in Exhibit C attached hereto, or with such changes therein as the individual executing the Agreement on behalf of the Issuer shall approve, their execution thereof to constitute conclusive evidence of their approval of such changes. When the Agreement is executed and delivered on behalf of the Issuer as herein provided, the Agreement will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer are authorized, empowered and directed to do all such acts and

things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed, and the Agreement shall constitute, and is made, a part of this Resolution, and copies of the Agreement shall be placed in the official records of the Issuer, and shall be available for public inspection at the office of the Issuer. Notwithstanding any other provision of this Resolution, the sole remedies for failure to comply with the Agreement shall be the ability of any Bondholder or beneficial owner to take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Agreement.

15. The Chair or Vice Chair, the Secretary, the Treasurer, the President, the Vice President of Finance and Administration, and/or 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 the sale and delivery of the Bonds.

17. Bids for 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 financial consulting firm of PFM Financial Advisors LLC, is appointed as financial consultant to the Issuer with reference to the issuance of the Bonds herein authorized.

19. 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.

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

21. The Bonds of this issue may be designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions under the provisions of the Code. The authority to make that designation is delegated to an Authorized Officer. Prior to making said designation, the Authorized Officer shall determine 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 2024 will not exceed \$10,000,000, excluding only those tax-exempt obligations as permitted by Section 265(b)(3)(C)(ii) of the Code, and only if such determination is verified shall the Authorized Officer so designate the Bonds.

22. The advance payment for the Project is approved, and 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.

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

Ayes: Trustees

Nays: Trustees

Resolution declared adopted.

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Secretary, Board of Trustees

The undersigned duly qualified and acting Secretary of the Board of Trustees of Northwestern Michigan College, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at the Meeting, the original of which is part of the Board’s minutes. The undersigned further certifies that notice of the Meeting was given to the public pursuant to the provisions of the Open Meetings Act (Act 267, Public Acts of Michigan, 1976, as amended).

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Secretary, Board of Trustees

CJI/baf



**EXHIBIT A**

**[No.]  
UNITED STATES OF AMERICA  
STATE OF MICHIGAN  
NORTHWESTERN MICHIGAN COLLEGE  
2024 COMMUNITY COLLEGE FACILITIES AND EQUIPMENT BOND  
(GENERAL OBLIGATION - LIMITED TAX)**

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

NORTHWESTERN MICHIGAN 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, 2025, 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 corporate trust 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, rate of interest and date of maturity, aggregating the principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) 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 resolutions duly adopted by the Board of Trustees of the Issuer on August 26, 2024 and \_\_\_\_\_, 2024, 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 erecting, building and improving a college aircraft hangar, and furnishing and refurnishing and equipping and re-equipping a college aircraft hangar, including the acquisition of aircraft.

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, statutory and charter tax rate 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, subordinate only to any first liens on said funds pledged for the payment of operating notes, lines of credit or tax anticipation notes heretofore or hereafter issued and, 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, statutory or charter tax rate limitations. The Issuer reserves the right to issue additional bonds of equal standing.

MANDATORY REDEMPTION

The Bonds maturing on \_\_\_\_\_, 20\_\_, are term Bonds subject to mandatory redemption, in part, by lot, on the redemption dates and in the principal amounts set forth below and at a redemption price equal to the principal amount thereof, without premium, together with accrued interest thereon to the date fixed for redemption. When term Bonds are purchased by the Issuer and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the term Bonds affected shall be reduced by the principal amount of the Bonds so redeemed or purchased in the order determined by the Issuer.

<u>Bonds due</u>	<u>Principal Amounts</u>
<u>Redemption Dates</u>	<u>Principal Amounts</u>
_____, 20__	\$
_____, 20__	
_____, 20__	
_____, 20__ (maturity)	

OPTIONAL REDEMPTION

Bonds of this issue maturing in the years 2026 through 2034, inclusive, shall not be subject to redemption prior to maturity. The Bonds or portions of Bonds maturing on or after May 1, 2035, are subject to redemption prior to maturity at the option of the Issuer in multiples of \$5,000 in such order as the Issuer may determine, by lot within any maturity, on any date occurring on or after May 1, 2034, 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 of any maturity 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, Northwestern Michigan College, State of Michigan, by its Board of Trustees, has caused this Bond to be signed in the name of the Issuer by the manual or facsimile signature of its Chair and countersigned by the manual or facsimile signature of its Secretary as of \_\_\_\_\_, 2024, and to be manually signed by the authorized signatory of the Paying Agent as of the date set forth below.

NORTHWESTERN MICHIGAN COLLEGE  
STATE OF MICHIGAN

Countersigned

By \_\_\_\_\_  
Secretary

By \_\_\_\_\_  
Chair

CERTIFICATE OF AUTHENTICATION

Dated:

This Bond is one of the Bonds described herein.

(Name of Bank)

(City, State)

PAYING AGENT

By \_\_\_\_\_  
Authorized Signatory



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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

[Empty rectangular box for Social Security Number or Other Identifying Number]

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





**EXHIBIT B****OPTIONAL DTC BOOK-ENTRY-ONLY****OFFICIAL NOTICE OF SALE**

§ \_\_\_\_\_

**NORTHWESTERN MICHIGAN COLLEGE****STATE OF MICHIGAN****2024 COMMUNITY COLLEGE FACILITIES AND EQUIPMENT BONDS  
(GENERAL OBLIGATION - LIMITED TAX)**

**BIDS** for the purchase of the above 2024 Community College Facilities and Equipment Bonds (the “Bond” or “Bonds”) will be received electronically on behalf of Northwestern Michigan College, Michigan (the “Issuer”), on \_\_\_\_\_, the \_\_\_\_ day of \_\_\_\_\_, 2024, until \_\_\_\_\_ .m., prevailing Eastern Time, by the Municipal Advisory Council of Michigan (the “MAC”) via email at [munibids@macmi.com](mailto:munibids@macmi.com). The bids will be opened and read at the MAC at that time. Award of the bid will be made on behalf of the Issuer by an authorized officer of the Issuer by \_\_\_\_\_ .m., prevailing Eastern Time, on that date.

**ELECTRONIC BIDS:** Bidders submitting signed bids electronically must ensure their bids are received prior to the time and date fixed for receipt of bids. Bidders submitting bids electronically bear the full risk of failed or untimely transmission of their bids, and bidders are encouraged to confirm the timely receipt of their full and complete bids by telephoning the MAC at (313) 963-0420.

**PARITY:** Bids may be presented via *PARITY* on the date and at the time shown above. To the extent any instructions or directions set forth in *PARITY* conflict with this Notice, the terms of this Notice shall control. For further information about *PARITY*, potential bidders may contact PFM Financial Advisors LLC, at (734) 994-9700 or *PARITY* at (212) 849-5021.

**OPTIONAL DTC BOOK-ENTRY-ONLY:** Unless otherwise requested by the winning bidder (the “Purchaser”), the Bonds will be initially offered as registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”) under DTC’s Book-Entry-Only system of registration. Purchasers of interests in the Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates, and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry-only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest payments will be made directly to such registered owner which will in turn remit such payments to the DTC participants for subsequent disbursement to the Beneficial Owners.

**BOND DETAILS:** Said Bonds will be fully registered Bonds, of the denomination of \$5,000 each or multiples thereof up to the amount of a single maturity, shall be dated the date of delivery, numbered in order of issue from 1 upwards and will bear interest from their dated date payable on May 1, 2025, and semiannually thereafter.

The Bonds will mature on May 1 as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2026	\$275,000	2038	\$450,000
2027	285,000	2039	475,000
2028	295,000	2040	490,000
2029	310,000	2041	510,000
2030	325,000	2042	530,000
2031	340,000	2043	555,000
2032	350,000	2044	575,000
2033	370,000	2045	600,000
2034	385,000	2046	620,000
2035	400,000	2047	645,000
2036	420,000	2048	665,000
2037	435,000	2049	695,000

**MATURITY ADJUSTMENT:** The Issuer reserves the right to [increase or] decrease the aggregate principal amount of the Bonds after receipt of the bids and prior to final award. Such adjustment, if necessary, will be made in increments of \$5,000 and may be made in any maturity.

**ADJUSTMENT TO PURCHASE PRICE:** In the event of a maturity adjustment, the purchase price of the Bonds will be adjusted proportionately to the adjustment in principal amount of the Bonds and in such manner as to maintain as comparable an underwriter spread as possible to the winning bid.

**TERM BOND OPTION:** Bidders shall have the option of designating bonds maturing in any year as serial bonds or term bonds, or both. The bidder must designate whether each of the principal amounts shown above represent a serial maturity or a mandatory redemption requirement for a term bond maturity. There may be more than one term bond maturity. In any event, the above principal amount schedule shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made within one (1) hour after the Bond sale.

**PAYING AGENT:** Principal and interest shall be payable at a bank or trust company qualified to act as a paying agent in Michigan (the “Paying Agent”), or such other Paying Agent as the Issuer may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any change in Paying Agent. In the event the Bonds cease to be held in book entry form only, the Paying Agent will serve as bond registrar and transfer agent, interest shall be paid by check mailed to the owner as shown by the registration books of the Issuer as of the close of business on the 15th day of the month preceding any interest payment date and the Bonds will be transferable only upon the registration books of the Issuer kept by the Paying Agent. See “Optional DTC Book-Entry-Only” above.

**PRIOR REDEMPTION:**

A. Mandatory Redemption - Term Bonds.

Principal designated by the Purchaser of the Bonds as a term maturity shall be subject to mandatory redemption, in part, by lot, at par and accrued interest on the redemption dates corresponding to the maturities hereinbefore scheduled. When term Bonds are purchased by the

Issuer and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the term Bonds affected shall be reduced by the principal amount of the Bonds so redeemed or purchased in the order determined by the Issuer.

**B. Optional Redemption.**

Bonds of this issue maturing in the years 2026 through 2034, inclusive, shall not be subject to redemption prior to maturity. The Bonds or portions of Bonds maturing on or after May 1, 2035, are subject to redemption prior to maturity at the option of the Issuer in multiples of \$5,000 in such order as the Issuer may determine, by lot within any maturity, on any date occurring on or after May 1, 2034, 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 of any maturity 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.

**INTEREST RATE AND BIDDING DETAILS:** The Bonds shall bear interest at a rate or rates, not exceeding five and five tenths percent (5.5%) per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The interest on any one Bond shall be at one rate only. All Bonds maturing in any one year must carry the same interest rate. No proposal for the purchase of less than all of the Bonds or at an aggregate Bond purchase price less than 100% or greater than 120% of the par value, or at a price which will cause the true interest cost on the Bonds to exceed five and five tenths percent (5.5%) per annum, will be considered. Additionally, no single bond maturity shall have an initial offering price to the public of less than [98.5%] of par for that maturity.

**PURPOSE AND SECURITY:** The Bonds are issued for the purpose of erecting, building and improving a college aircraft hangar, and furnishing and refurbishing and equipping and re-equipping a college aircraft hangar, including the acquisition of aircraft. The Bonds are issued under the provisions of Act 331, Public Acts of Michigan, 1966, as amended. The Issuer has pledged the limited tax full faith and credit of the Issuer for the payment of principal and interest on the Bonds. The Issuer has further pledged to levy sufficient ad valorem taxes within its authorized millage rate annually as a first budget obligation, subordinate only to any first liens on said funds pledged for the payment of operating notes, lines of credit or tax anticipation notes

heretofore or hereafter issued. The Issuer does not have the power to levy taxes for the payment of the Bonds in excess of its constitutional, statutory or charter tax rate limitations 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. The Issuer has reserved the right to issue additional bonds of equal standing.

**AWARD OF BONDS:** The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost which is the rate that will discount all future cash payments so that the sum of the present value of all cash flows will equal the Bond proceeds computed from \_\_\_\_\_, 2024 (the anticipated date of delivery).

**LEGAL OPINION:** Bids shall be conditioned upon the unqualified approving opinion of Thrun Law Firm, P.C., East Lansing, Michigan, bond counsel, the original of which will be furnished without expense to the Purchaser of the Bonds at the delivery thereof. The fees of Thrun Law Firm, P.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, Thrun Law Firm, P.C. has not been requested to examine or review, and has not examined or reviewed, any financial documents, statements or other materials that have been or may be furnished in connection with the authorization, marketing or issuance of the Bonds and, therefor, has not expressed and will not express an opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

**TAX MATTERS:** In the opinion of bond counsel, assuming continued compliance by the Issuer with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), interest on the Bonds is excluded 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 Issuer has [designated the Bonds as “**QUALIFIED TAX-EXEMPT OBLIGATIONS**” within the meaning of the Code, and has] covenanted to comply with those requirements of the Code necessary to continue the exclusion of interest on the Bonds from gross income for federal income tax purposes.

**OFFICIAL STATEMENT:** Upon the sale of the Bonds, the Issuer will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. Promptly after the sales date, but in no event later than seven (7) business days after such date, the Issuer will provide the Purchaser with either a reasonable number of final Official Statements or a reasonably available electronic version of the same. The Issuer will determine which format will be provided. The Purchaser agrees to supply to the Issuer all necessary pricing information and any underwriter identification necessary to complete the Official Statement within twenty-four (24) hours after the award of Bonds. Additional copies of the final Official Statement may be obtained up to three months following the sale of the Bonds by a request and payment of costs to the financial consultant. The Issuer agrees to provide to the Purchaser at closing a certificate executed by appropriate officers of the Issuer acting in their official capacities, to the effect that as of the date of delivery the information contained in the Official Statement, and any supplement to the Official Statement, relating to the Issuer and the Bonds are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact

or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

**CONTINUING DISCLOSURE:** As more particularly described in the Official Statement, the Issuer will agree in the bond resolution or sales resolution to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission, (i) on or prior to the end of the sixth month after the end of the fiscal year of the Issuer, commencing with the fiscal year ended June 30, 2024, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, generally consistent with the information contained or cross-referenced in the Official Statement relating to the Bonds, (ii) timely notice of the occurrence of certain significant events with respect to the Bonds and (iii) timely notice of a failure by the Issuer to provide the required annual financial information on or before the date specified in (i) above.

**BOND INSURANCE:** In the event the Purchaser elects to obtain bond insurance for the Bonds, all costs and expenses related to such bond insurance shall be the responsibility of the Purchaser. The failure of such bond insurance to be issued at or before delivery of the Bonds shall not be a basis for the Purchaser to refuse to accept delivery of the Bonds. In the event the Purchaser obtains bond insurance, the bond insurer shall not be entitled to be designated as an addressee of any bond counsel opinion related to the Bonds, nor shall the bond insurer be entitled to a reliance letter associated with the same. If the Purchaser obtains bond insurance, the Issuer agrees only to insert any reasonable and necessary insurance language in the Bonds.

**CERTIFICATION REGARDING “ISSUE PRICE”:** Please see Appendix \_\_\_ to the Preliminary Official Statement for the Bonds, dated \_\_\_\_\_, 2024, for information and requirements concerning establishing the issue price for the Bonds.

**CLOSING DOCUMENTS:** Drafts of all closing documents, including the form of Bond and bond counsel’s legal opinion, may be requested from Thrun Law Firm, P.C. Final closing documents will be in substantially the same form as the drafts provided. Closing documents will not be modified at the request of a bidder, regardless of whether the bidder’s proposal is accepted.

**DELIVERY OF BONDS:** The Issuer will furnish Bonds ready for execution at its expense. 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. 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 the 45th day is not a business day, the Purchaser may on that day, or any time thereafter until delivery of the Bonds, withdraw the proposal by serving notice of cancellation in writing, on the undersigned. Accrued interest to the date of delivery of the Bonds shall be paid by the Purchaser at the time of delivery. Payment for the Bonds shall be made in federal reserve funds. Unless the Purchaser furnishes the Paying Agent with a list giving the denominations and names in which it wishes to have the certificates issued at least five (5) business days prior to delivery of the Bonds, the Bonds will be delivered in the form of a single certificate for each maturity registered in the name of the Purchaser, subject to the election under the “Optional DTC Book-Entry-Only” provisions herein.

**CUSIP NUMBERS:** CUSIP numbers will be printed on the Bonds at the option of the Purchaser; however, neither the failure to print CUSIP numbers nor any improperly printed CUSIP numbers shall be cause for the Purchaser to refuse to take delivery of and pay the purchase price for the Bonds. Application for CUSIP numbers will be made by PFM Financial Advisors LLC, municipal advisor to the Issuer. The CUSIP Service Bureau's charge for the assignment of CUSIP identification numbers shall be paid by the Purchaser.

**BIDDER CERTIFICATION - NOT "IRAN-LINKED BUSINESS":** By submitting a bid, the bidder shall be deemed to have certified that it is not an "Iran-Linked Business" as defined in Act 517, Public Acts of Michigan, 2012; MCL 129.311, et seq.

**FURTHER INFORMATION** may be obtained from PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan 48108, telephone: (734) 994-9700.

**THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.**

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Secretary, Board of Trustees

**EXHIBIT C**

**FORM OF**

**CONTINUING DISCLOSURE AGREEMENT**

§ \_\_\_\_\_

**NORTHWESTERN MICHIGAN COLLEGE**

**STATE OF MICHIGAN**

**2024 COMMUNITY COLLEGE FACILITIES AND EQUIPMENT BONDS**

**(GENERAL OBLIGATION - LIMITED TAX)**

This Continuing Disclosure Agreement (the “Agreement”) is executed and delivered by Northwestern Michigan College, State of Michigan (the “Issuer”), in connection with the issuance of its \$ \_\_\_\_\_ 2024 Community College Facilities and Equipment Bonds (General Obligation - Limited Tax) (the “Bonds”). The Bonds are being issued pursuant to resolutions adopted by the Board of Trustees of the Issuer on August 26, 2024 and \_\_\_\_\_, 2024 (together, the “Resolution”). The Issuer covenants and agrees as follows:

**SECTION 1. Purpose of the Disclosure Agreement.** This Agreement is being executed and delivered by the Issuer for the benefit of the Bondholders and in order to assist the Participating Underwriter in complying with the Rule. The Issuer acknowledges that this Agreement does not address the scope of any application of Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act to the Annual Reports or notices of the Listed Events provided or required to be provided by the Issuer pursuant to this Agreement.

**SECTION 2. Definitions.** In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Agreement.

“Bondholder” means the registered owner of a Bond or any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

“Dissemination Agent” means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent’s successors and assigns.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access which provides continuing disclosure services for the receipt and public availability of continuing disclosure documents and related information required by Rule 15c2-12 promulgated by the SEC.

“Financial Obligation” shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of (a) or (b) provided; however, that a “Financial Obligation”

shall not include any municipal security for which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“1934 Act” shall mean the Securities Exchange Act of 1934, as amended.

“Official Statement” shall mean the final Official Statement for the Bonds dated \_\_\_\_\_, 2024.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Resolution” shall mean the resolutions duly adopted by the Issuer authorizing the issuance, sale and delivery of the Bonds.

“Rule” shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time.

“SEC” shall mean the Securities and Exchange Commission.

“State” shall mean the State of Michigan.

### SECTION 3. Provision of Annual Reports.

(a) Each year, the Issuer shall provide, or shall cause the Dissemination Agent to provide, on or prior to the end of the sixth month after the end of the fiscal year of the Issuer commencing with the fiscal year ending June 30, 2024, to EMMA an Annual Report for the preceding fiscal year which is consistent with the requirements of Section 4 of this Agreement. Currently, the Issuer’s fiscal year ends on June 30. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by specific reference other information as provided in Section 4 of this Agreement; provided, however, that if the audited financial statements of the Issuer are not available by the deadline for filing the Annual Report, they shall be provided when and if available, and unaudited financial statements in a format similar to the financial statements contained in the Official Statement shall be included in the Annual Report.

(b) The Annual Report shall be submitted to EMMA either through a web-based electronic submission interface or through electronic computer-to-computer data connections with EMMA in accordance with the submission process, document format and configuration requirements established by the MSRB. The Annual Report shall also include all related information required by MSRB to accurately identify: (i) the category of information being provided; (ii) the period covered by the Annual Report; (iii) the issues or specific securities to which the Annual Report is related (including CUSIP number, Issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (iv) the name of any obligated person other than the Issuer; (v) the name and date of the document; and (vi) contact information for the Dissemination Agent or the Issuer’s submitter.



(c) If the Issuer is unable to provide to EMMA an Annual Report by the date required in subsection (a), the Issuer shall send a notice in a timely manner to the MSRB in substantially the form attached as Appendix A.

(d) If the Issuer's fiscal year changes, the Issuer shall send a notice of such change to the MSRB in substantially the form attached as Appendix B. If such change will result in the Issuer's fiscal year ending on a date later than the ending date prior to such change, the Issuer shall provide notice of such change to the MSRB on or prior to the deadline for filing the Annual Report in effect when the Issuer operated under its prior fiscal year. Such notice may be provided to the MSRB along with the Annual Report, provided that it is filed at or prior to the deadline described above.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) audited financial statements of the Issuer prepared pursuant to State laws, administrative rules and guidelines and pursuant to accounting and reporting policies conforming in all material respects to generally accepted accounting principles as applicable to governmental units as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time; and

(b) additional annual financial information and operating data as set forth in the Official Statement under "CONTINUING DISCLOSURE".

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which previously have been provided to each of the Repositories or filed with the SEC. If the document included by specific reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) The Issuer covenants to provide, or cause to be provided, notice in a timely manner not in excess of ten business days of the occurrence of any of the following events with respect to the Bonds in accordance with the Rule:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (7) modifications to rights of security holders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;

- (10) release, substitution, or sale of property securing repayment of the securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer or other obligated person;
- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or other obligated person or the sale of all or substantially all of the assets of the Issuer or other obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation of the Issuer or other obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or other obligated person, any of which affect security holders, if material;
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or other obligated person, any of which reflect financial difficulties.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall as soon as possible determine if such event would constitute material information for the Bondholders, provided that any event other than those listed under Section 5(a)(2), (6), (7), (8), (10), (13), (14) or (15) above will always be deemed to be material. Events listed under Section 5(a)(6) and (8) above will always be deemed to be material except with respect to that portion of those events which must be determined to be material.

(c) The Issuer shall promptly cause a notice of the occurrence of a Listed Event, determined to be material in accordance with the Rule, to be electronically filed with EMMA, together with a significant event notice cover sheet substantially in the form attached as Appendix C. In connection with providing a notice of the occurrence of a Listed Event described in Section 5(a)(9) above, the Issuer shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(d) The Issuer acknowledges that the “rating changes” referred to above in Section 5(a)(11) of this Agreement may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Issuer is liable.

(e) The Issuer acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Issuer does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

## SECTION 6. Termination of Reporting Obligation.

(a) The Issuer's obligations under this Agreement shall terminate upon the legal defeasance of the Resolution or the prior redemption or payment in full of all of the Bonds.

(b) This Agreement, or any provision hereof, shall be null and void in the event that the Issuer (i) receives an opinion of nationally recognized bond counsel, addressed to the Issuer, to the effect that those portions of the Rule, which require such provisions of this Agreement, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion, and (ii) delivers notice to such effect to the MSRB.

SECTION 7. Dissemination Agent. The Issuer, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 8. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may be amended, and any provision of this Agreement may be waived to the effect that:

(a) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Issuer, or the types of business in which the Issuer is engaged;

(b) this Agreement as so amended or taking into account such waiver, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, in the opinion of independent legal counsel; and

(c) such amendment or waiver does not materially impair the interests of the Bondholders, in the opinion of independent legal counsel.

If the amendment or waiver results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Agreement, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. If the amendment or waiver involves a change in the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared based on the new accounting principles and those prepared based on the former accounting principles. The comparison should include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison should also be quantitative. A notice of the change in the accounting principles should be sent by the Issuer to the MSRB. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

SECTION 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Agreement, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Resolution or the Bonds, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with the Agreement shall be an action to compel performance.

SECTION 11. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement.

SECTION 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and the Bondholders and shall create no rights in any other person or entity.

SECTION 13. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Agreement addresses matters of federal securities laws, including the Rule, this Agreement shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

NORTHWESTERN MICHIGAN COLLEGE  
STATE OF MICHIGAN

By: \_\_\_\_\_  
Its: President

Dated: \_\_\_\_\_, 2024



**APPENDIX A**

**NOTICE TO THE MSRB OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Northwestern Michigan College, Michigan

Name of Bond Issue: 2024 Community College Facilities and Equipment Bonds (General Obligation - Limited Tax)

Date of Bonds: \_\_\_\_\_, 2024

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of its Continuing Disclosure Agreement with respect to the Bonds. The Issuer anticipates that the Annual Report will be filed by \_\_\_\_\_.

NORTHWESTERN MICHIGAN COLLEGE  
STATE OF MICHIGAN

By: \_\_\_\_\_  
Its: President

Dated: \_\_\_\_\_



**APPENDIX B**

NOTICE TO THE MSRB OF CHANGE IN ISSUER’S FISCAL YEAR

Name of Issuer: Northwestern Michigan College, Michigan

Name of Bond Issue: 2024 Community College Facilities and Equipment Bonds (General Obligation - Limited Tax)

Date of Bonds: \_\_\_\_\_, 2024

NOTICE IS HEREBY GIVEN that the Issuer’s fiscal year has changed. Previously, the Issuer’s fiscal year ended on \_\_\_\_\_. It now ends on \_\_\_\_\_.

NORTHWESTERN MICHIGAN COLLEGE  
STATE OF MICHIGAN

By: \_\_\_\_\_  
Its: President

Dated: \_\_\_\_\_



**APPENDIX C**

## SIGNIFICANT EVENT NOTICE COVER SHEET

This cover sheet and significant event notice should be provided in an electronic format to the Municipal Securities Rulemaking Board pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or other Obligated Person's Name: \_\_\_\_\_

Issuer's Six-Digit CUSIP Number(s): \_\_\_\_\_

or Nine-Digit CUSIP Number(s) to which this significant event notice relates: \_\_\_\_\_

Number of pages of attached significant event notice: \_\_\_\_\_

## Description of Significant Events Notice (Check One):

1. \_\_\_\_\_ Principal and interest payment delinquencies
2. \_\_\_\_\_ Non-payment related defaults
3. \_\_\_\_\_ Unscheduled draws on debt service reserves reflecting financial difficulties
4. \_\_\_\_\_ Unscheduled draws on credit enhancements reflecting financial difficulties
5. \_\_\_\_\_ Substitution of credit or liquidity providers, or their failure to perform
6. \_\_\_\_\_ Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. \_\_\_\_\_ Modifications to rights of security holders
8. \_\_\_\_\_ Bond calls
9. \_\_\_\_\_ Tender offers
10. \_\_\_\_\_ Defeasances
11. \_\_\_\_\_ Release, substitution, or sale of property securing repayment of the securities
12. \_\_\_\_\_ Rating changes
13. \_\_\_\_\_ Bankruptcy, insolvency, receivership or similar event of the Issuer or other obligated person
14. \_\_\_\_\_ The consummation of a merger, consolidation, or acquisition involving the Issuer or other obligated person or the sale of all or substantially all of the assets of the Issuer or other obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms
15. \_\_\_\_\_ Appointment of a successor or additional trustee or the change of name of a trustee
16. \_\_\_\_\_ Incurrence of a financial obligation of the Issuer or other obligated person
17. \_\_\_\_\_ Agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation that affect security holders
18. \_\_\_\_\_ Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer or other obligated person that reflect financial difficulties
19. \_\_\_\_\_ Other significant event notice (specify) \_\_\_\_\_

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Employer: \_\_\_\_\_

Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Voice Telephone Number: (\_\_\_\_\_) \_\_\_\_\_

**The MSRB Gateway is [www.msrb.org](http://www.msrb.org) or through the EMMA portal at [emma.msrb.org/submission/Submission\\_Portal.aspx](http://emma.msrb.org/submission/Submission_Portal.aspx). Contact the MSRB at (703) 797-6600 with questions regarding this form or the dissemination of this notice. The cover sheet and notice may also be faxed to the MAC at (313) 963-0943.**



**To:** Dr. Nick Nissley, President  
**From:** Troy Kierczynski, Vice President of Finance and Administration  
**Date:** August 26, 2024  
**Subject:** New Apartment building security camera and door access control system

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**Board Authorization Requested**

Authorize the administration to enter into a contract with People Driven Technology for the installation of security cameras and door access controls for the new Apartment buildings in the amount of \$120,040.00 plus a 10% contingency, for a total project budget of \$132,044.00.

**Background**

Installation of security cameras and door access controls for the new Apartments is necessary to bring them into parity for safety and security with the other residential housing units at NMC.

**Procurement Process**

This is a sole-source purchase. People Driven Technology is the vendor that supports and assists with the management of the campus-wide security camera and access control system.

**Funding Source**

This purchase will be funded by the Plant Fund reserves.





Northwestern  
Michigan  
College

## **MEMO**

*Office of Research, Planning and Effectiveness*

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To: Dr. Nick Nissley, President

From: Joy Goodchild, Executive Director of Research, Planning, & Effectiveness

Subject: NMC Local Strategic Value Resolution

Date: August 15, 2024

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In accordance with the requirement in Section 230 of PA 120 of 2024, the education omnibus appropriations act for fiscal year 2025, NMC must satisfy four of the five best practices in three different categories related to local strategic value. In order to receive our portion of the performance funding appropriation, we must demonstrate compliance by means of a Board of Trustees resolution certifying that we have met these requirements. In the attached resolution, NMC has provided specifics as to how we meet each best practice measure.

We request that the NMC Board of Trustees review and approve our Local Strategic Value resolution. NMC not only meets, but also exceeds the best practice standards required by the appropriations law, as the following table demonstrates.

**NORTHWESTERN MICHIGAN COLLEGE  
LOCAL STRATEGIC VALUE RESOLUTION**

A regular meeting of the Board of Trustees of Northwestern Michigan College was held at the Timothy J. Nelson Innovation Center of Northwestern Michigan College, on the 26th of August, 2024, at 5:30 o'clock in the evening.

The meeting was called to order by Laura J. Oblinger, Chair.

Present:

Absent:

The following preamble and resolution were offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**WHEREAS:**

Michigan Public Act 120 of 2024, approved by Governor Whitmer on July 23, 2024, requires the Northwestern Michigan College Board of Trustees to pass a resolution certifying that the college meets at least four out of five of the best practice standards under each of the three categories. Among the components of the appropriations for all Michigan community colleges is performance funding based on "local strategic value," which is defined in terms of three categories as shown below. Each category covers five standards of local strategic value, called "best practices."

**THEREFORE, BE IT RESOLVED THAT:**

Northwestern Michigan College not only meets, but also exceeds the best practice standards required by the appropriations law for fiscal year 2025, as the following table demonstrates.

## Community Colleges Local Strategic Value Template

Please use this table as a method to **briefly** detail what your community college is doing to meet the best practices in each category. Each category is worth one-third of the total amount available for your institution. Your institution must meet 4 out of 5 best practices in a category to receive funding associated with that category.

Best Practices by Category	Examples of Adherence
<b>Category A: Economic Development and Business or Industry Partnerships (must meet 4 of 5)</b>	
(i) The community college has active partnerships with local employers including hospitals and health care providers.	NMC partners with Munson Medical Center in nursing degree education (clinical site for ADN and PN student rotations), accredited surgical technology degree education (financial support and clinical site for AAS student labs), biomedical technologist associate's degree, professional development for staff (LEAN medical office), community education specifically related to wellness and nutrition programs (joint listing in Extended Education Catalog), consultation regarding specialized needs for technical training such as CNA's, phlebotomists, and medical coders. Through NMC University Center, supporting GVSU's Masters in Physician Assistant degree program.
(ii) The community college provides customized on-site training for area companies, employees, or both.	NMC provides various levels of noncredit, workforce, professional development and on-site customized training for area employers. Training is delivered by the professional development arm of NMC's Extended Education and Marine Center, as well as, the Michigan Manufacturing Training Center (MMTC) Northern Michigan Office. Over \$10.7 million dollars of specialized training through the Michigan New Jobs Training Program leading to the development of 1148 projected jobs paying above the region's ALICE wage. Microcredentials and certifications are being implemented to better meet industry's needs.
(iii) The community college supports entrepreneurship through a small business assistance center or other training or consulting activities targeted toward small businesses.	NMC facilitates meeting and consulting resources targeted at small business support. In September 2017, NMC and Networks Northwest entered into an agreement supporting the implementation of the

Best Practices by Category	Examples of Adherence
	<p>Workforce Innovation and Opportunity Act (WIOA). In 2021, NMC partnered with the Northwest Michigan Small Business Development Center to create the Business Development Certificate, a cost effective and efficient set of classes geared towards startups and entrepreneurs. From 2022 forward, NMC participated and sponsored Northern Michigan Start-up Week activities focused on innovation and entrepreneurship.</p>
<p>(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.</p>	<p>NMC Aero-Park campus emphasizes automotive technology, engineering technologies, manufacturing, renewable energy, construction technology, PLC certificate training, robotics and unmanned systems, and associate and bachelor's level marine technology remotely operated vehicles and acoustical sonar training. In 2017, the Great Lakes Water Studies Institute became the only academic institution, world-wide, offering international credentialing from the Association of Diving Contractors International (ADCI). Industry specific advanced professional development leverages NMC's state-of-the-art technical resources, including advanced simulation training for welding, unmanned aerial systems, IT. In 2021, NMC received a Michigan Economic Development Corporation grant to develop an advanced manufacturing / Industry 4.0 lab in conjunction with industry partners including the Grand Traverse Manufacturing Council and Traverse Connect. The lab went live in May 2022 supporting Industry 4.0 training including collaborative robotics. This work continues across all key technical areas.</p>
<p>(v) The community college has active partnerships with local or regional workforce and economic development agencies.</p>	<p>NMC has a long-standing collaboration with the NW Michigan Council of Governments, is a member of the MMTC and the Career and Education Advisory Council, and similar agencies. NMC is also a founding member of the Traverse Area Chamber of Commerce, Chamber EDC, and regional, state, and national organizations supporting workforce and economic</p>

Best Practices by Category	Examples of Adherence
	development in the region. NMC is a regional host for MI Lean Manufacturing Summit. In addition, NMC and MIWork! / Networks Northwest has collaborated on grant opportunities including the successful hiring of a navigator to assist and fund students and job seekers in 2021 under the MiLEAP initiative. Apprenticeship alignment continues between the organizations.
<b>Category B: Educational Partnerships (must meet 4 of 5)</b>	
(i) The community college has active partnerships with regional high schools, intermediate school districts, and career-tech centers to provide instruction through dual enrollment, concurrent enrollment, direct credit, middle college, or academy programs.	NMC actively engages local educational entities to provide early college programming. Additionally, NMC has a strong dual enrollment program for high school students and direct credit opportunities. NMC has expanded articulation agreements for programs such as pilot training (Cheboygan ISD, Crosswinds Academy) and Computer Information Technology (Elk Rapids Schools, Traverse City St. Francis High School).
(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.	NMC's Extended Educational Services (EES) provides the <i>College for Kids</i> catalog, featuring week-long courses, filling over 1200 College for Kids seats during the summer. Working with Traverse City Area Public Schools, Northwest Education Services, private and charter schools, NMC supports multiple activities that introduce K-12 students to higher education opportunities such as national robotics and unmanned aerial systems (UAS) competitions. The CIT program hosts the IT Olympics annually for regional career and technical education centers and local high school IT programs.
(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.	NMC partners with area high schools by discussing alignment of their curriculum with our coursework. Additionally, we have created pathways for placement utilizing a student's high school GPA. Students may take a writing inventory or complete math placement testing to improve their course placement. Our Commitment Scholarship program provides access and support for first generation

Best Practices by Category	Examples of Adherence
	learners in our five county area for ninth grade students selected by the high schools.
(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 and testing, or recruiting, advising, or orientation activities specific to adults.	Through collaboration with Michigan Works!, NMC offers activities specifically designed for new and returning adult learners. Examples of expanded services are the testing prep and certified testing services through the NMC Student Success center and the Pro-metric testing center located at the Parson-Stulen building, Aero-Park Campus.
(v) 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.	At NMC's University Center, which just celebrated its 25th anniversary in 2021, the community has access to education opportunities beyond the Associate level in undergraduate and graduate level degree programs offered by five university partners. Over 40 bachelor's completion, master's, and professional post-associate certificates are available at the Cass Rd. Campus. Through the University Center, specific 3+1 programs have been developed by partner institutions in response to regional needs such as in Aviation and Nursing (Davenport University) and Clinical Social Work (Ferris State University), in addition to extensive articulation agreements across the disciplines.
<b>Category C: Community Services (must meet 4 of 5)</b>	
(i) The community college provides continuing education programming for leisure, wellness, personal enrichment, or professional development.	Broad range of courses offered through the NMC Extended Education Services (EES) catalog. This is distributed three times per year to about 50,000 households, plus to 30,000 households for summer College for Kids programming. The catalog features special sections on wellness, leisure, personal enrichment, workforce & professional development, and more. Each term/catalog offers 200-300+ individual classes and 8+ certificate opportunities.
(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.	Arts and Cultural enrichment programs are a specialty in the NMC Extended Education Services (EES) catalog including but not limited to: community choirs and bands, broad menu of physical

Best Practices by Category	Examples of Adherence
	fitness and exercise clubs and certificate programs such as Northern Naturalist, Global, and Business Development.
(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.	Community has access to WNMC 90.7 FM, NMC's public radio station; monthly community observation nights for the Rogers Astronomical Observatory provided in person and virtually; senior discounts at the Denmos Museum Center, Extended Education's virtual Coffee Chats series.
(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.	Community open times for basketball and other team sports hosted through the Rajkovich Physical Education Building. EES catalog provides a number of short-format courses under the "Naturalist Certificate," with emphasis in outdoor and recreation pursuits. EES registers community members for the fitness center in North Hall when it is open to the public (it has been closed to the public since March 2020).
(v) The community college promotes, sponsors, or hosts community service activities for students, staff, or community members.	NMC offers many opportunities for community service through student service learning programs (e.g., Commitment Scholars program, Late Night of Procrastination at the library), community outreach projects (e.g., Big Brothers Big Sisters Big Little Hero Race organized by students in a business course in which \$5,000 in funds are raised annually for "littles" to take College for Kids classes, Food for Thought, a community-wide food drive to support families in need at Thanksgiving) and Student Government Association sponsored activities, to name a few.