

SOLICITATION FOR BIDS

\$1,000,000.00

ALPENA COMMUNITY COLLEGE STATE OF MICHIGAN

INSTALLMENT PURCHASE AGREEMENT (GENERAL OBLIGATION - LIMITED TAX)

Unconditional and firm bids for the above Installment Purchase Agreement will be received by Alpena Community College, Michigan (the “Issuer”) at the administrative offices of the Issuer, 665 Johnson Street, Alpena, Michigan 49707-1495, on Wednesday, the 8th day of October 2025, until 11:00 a.m., prevailing Eastern Time, at which time and place said bids will be publicly opened and read. Award of the bids will be considered by the Board of Trustees of the Issuer at a meeting duly called and held on October 16, 2025 at 7:00 p.m.

ELECTRONIC BIDS: Bidders submitting signed bids electronically to the Issuer via email to bregen@alpenacc.edu must ensure their bids are received prior to the time and date fixed for receipt of bids. Bidders are encouraged to confirm the timely receipt of their full and complete bid by telephoning the Issuer at (989) 358-7368.

INSTALLMENT PURCHASE AGREEMENT DETAILS; INTEREST RATE; PAYING AGENT: The Installment Purchase Agreement will be in the form of an agreement prepared by Thrun Law Firm, P.C., and approved by the Issuer’s Board of Trustees among Meridian Contracting Services, LLC, Alpena, Michigan (the “Vendor”), the Issuer, and the Bank, dated the date of delivery. The Issuer seeks bids for one or both of the following structures: (A) equal annual installments of principal for a period of not to exceed twenty (20) years will be due beginning March 24, 2026, with semi-annual interest thereon, based upon a 360-day year, 30-day month, and (B) equal annual installments of principal for a period of not to exceed ten (10) years will be due beginning March 24, 2026, with semi-annual interest thereon, based upon a 360-day year, 30-day month. The Installment Purchase Agreement shall bear interest at a rate not exceeding six percent (6%) per annum. If the Bank requires the use of a paying agent for this issue, the paying agent fees, if any, are to be paid by the Bank.

REDEMPTION: The Installment Purchase Agreement may be prepaid in whole or in part at any time without penalty, with funds withdrawn from the Issuer’s cash reserves, beginning on or after March 24, 2032.

PURPOSE AND SECURITY: The Installment Purchase Agreement is issued for the purpose of the construction and acquisition of the College Park Apartment Building. The Installment Purchase Agreement is 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 Installment Purchase Agreement. The Issuer has further pledged to levy sufficient ad valorem taxes within its authorized millage annually, as a first budget obligation, on all taxable property in the Issuer, said levy must be subject to constitutional, statutory and charter tax rate limitations. The Issuer has reserved the right to issue additional installment purchase agreements of equal standing.

AWARD OF INSTALLMENT PURCHASE AGREEMENT: The Board of Trustees shall consider and award the Installment Purchase Agreement to the Bank whose unconditional and firm bid produces the lowest dollar cost to the Issuer based upon the structure option indicated herein that is most desirable in the discretion of the Board of Trustees. Any and all fees or charges of the Bank must be incorporated into the interest rate. When the delivery date is established, the Bank will provide a payment schedule consistent with the above-referenced details.

TAX MATTERS: The Issuer has covenanted to comply with those requirements of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to continue the exclusion of interest on the Installment Purchase Agreement from gross income for federal income tax purposes. The Issuer has designated the Installment Purchase Agreement as a "QUALIFIED TAX-EXEMPT OBLIGATION" within the meaning of the Code.

LEGAL OPINION: Bids shall be conditioned upon the unqualified approving opinion of Thrun Law Firm, P.C., East Lansing, Michigan, the original of which will be furnished without expense to the Bank upon delivery of the Installment Purchase Agreement.

CERTIFICATE REGARDING "ISSUE PRICE": The Bank will be required to furnish, prior to delivery of the Installment Purchase Agreement, a certificate in a form acceptable to Issuer's counsel as to the "issue price" of the Installment Purchase Agreement within the meaning of Section 1273 of the Code. By submitting a bid, the bidder represents to the Issuer that it intends to hold the Installment Purchase Agreement for its own account with no present intention to reoffer the Installment Purchase Agreement unless the bidder has notified Issuer's counsel, in writing, at least 72 hours before the bid deadline that the bidder intends to reoffer the Installment Purchase Agreement.

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.

CLOSING DOCUMENTS: Drafts of all closing documents, including the form of Installment Purchase Agreement and form of 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.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

ENVELOPES containing the bids should be plainly marked "Proposal for Installment Purchase Agreement for Alpena Community College".

Authorized Officer