Northwestern Michigan College

# Board of Trustees

www.nmc.edu/trustees

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

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

## Meeting Agenda

Monday, August 18, 2025
at 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—*Matt Haelterman, Alumnus, Class of 2023*
F. Strategic Initiatives Update: Year 3—*Jason Slade, Vice President, Strategic Initiatives*

**IV. REPORTS AND PRESENTATIONS**

G. Faculty Report: Planetary Astronomy Online (revisited)—*Jerry Dobek, Science Instructor*

**V. 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**

H. President's Update—*President Nick Nissley*
I. Board Update—*Mark Keely, Vice Chair*

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**August 18, 2025 Meeting Agenda**


**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:

J. Minutes of the July 21, 2025, regular meeting and closed sessions
K. Enrollment Report—*Todd Neibauer, Vice President, Student Services and Technologies*
L. Financial Report—*Troy Kierczynski, Vice President, Finance and Administration*
M. Public Relations, Marketing, & Communications Report—*Diana Fairbanks, Associate Vice President of Strategic Communications and Change Initiatives*
N. Advancement Report—*Katharine Marvin, Vice President of Advancement*
O. Building and Site Committee—*Kennard Weaver, Committee Chair*
P. Audit Committee—*Kennard Weaver, Committee Chair*

**VII. ACTION ITEMS**

Q. **Resolution Authorizing the Issuance and Delegation of the Sale of Bonds** (Pursuant to Policy A-106.00 Finance)
Recommend approval of the Resolution Authorizing the Issuance and Delegating the Sale of Bonds as prepared by bond counsel, and as presented by the Administration, and that the Secretary of this Board be authorized to sign the same.

R. **Bond Proceeds Banking Recommendation** (Pursuant to Policy A-106.00 Finance)
Recommend authorization for the administration to establish a new account with, and invest in, the Michigan Liquid Asset Fund Plus ("MILAF+") for the purpose of holding the proceeds from NMC's 2025 facilities bonds anticipated in October 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.

**IX. ADJOURNMENT**

**Upcoming Board Meeting Dates:**
*All board meetings are open to the public.*

September 22, 2025 - Timothy J. Nelson Innovation Center, Room 106/107
October 20, 2025 - Timothy J. Nelson Innovation Center, Room 106/107 **Third Monday
November 24, 2025 - Timothy J. Nelson Innovation Center, Room 106/107
December 15, 2025 - Timothy J. Nelson Innovation Center, Room 106/107

Posted Friday, August 15, 2025, 12:00 p.m.

# NMC NEXT

OUR COMMUNITY. OUR COLLEGE. OUR FUTURE.

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

**From:** Jason Slade, Vice President of Strategic Initiatives

**Date:** August 11, 2025

**Subject:** Strategic Initiatives Update: *August 18, 2025 Board of Trustees Meeting*
Topic: ***Summary of NMC Next Strategic Plan (2022 - 2025)***

The August Board of Trustees meeting provides the opportunity to summarize the progress of the final year of NMC's Strategic Plan. Below is a list of each objective, status as of the close of Year 3, points of pride, and a summary of NMC Next, below:

**Year 1:**
Year 1 of the Strategic Plan was completed on June 30, 2023. Metrics were added in September 2022 and updated three times a year (Fall and Spring enrollment, end of fiscal year). End of Year 1 resulted in two of the 24 objectives being closed.

**Year 2:**
The development of Year 2 action steps began in November 2022 with preparation of a rough draft of action steps to support the objectives based on performance metrics. New and updated actions were finalized with the adoption of the FY24 budget, Year 1 Strategic Plan Actions were archived, and Year 2 Actions began to be implemented as of July 1, 2023. In addition to tracking the progress of the action steps, the performance of the metrics are also monitored.

**Year 3:**
Year 3 planning began in November 2023 with feedback from champions occurring in December and January. Finalization of the Year 3 action steps occurred in spring 2024, with adoption on July 1, 2024 based on progress. The focus has been on the remaining open and lagging objectives, while monitoring performance of closed objectives. The current strategic plan came to a close on June 30, 2025 and a status of each objective is given below. Final metrics and lagging indicators will be updated late-2025.

The *next* Strategic Plan 2026 - 2029 is currently being developed. Timing will be shared with the board separately.

***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.

| **Objective 1**: Increase the annual number of students who receive prior learning credit from 236 to 270, using flexible academic pathways, by December 2024. | | | |
|---|---|---|---|
| **Baseline** | **Target** | **Results** | **What's Next?** |
| Students receiving credit for prior learning:<br>236<br>(3-year avg.) | Students receiving credit for prior learning:<br>270<br>by 12/31/2024 | Students receiving credit for prior learning:<br>2022-23: 241<br>2023-24: 264<br>2024-25: 318<br>***GOAL MET*** | Continue to work with regional career tech centers and Extended Education Services to identify more opportunities. Streamline process. |
| **Objective 2:** Increase the proportion of online courses in Fall semester to 30% and in Spring semester to 35%. | | | |
| **Baseline** | **Target** | **Results** | **What's Next?** |
| Proportion of online courses<br>28% (Fall 21)<br>30% (Spring 22) | Proportion of online courses<br>30% (Fall 24)<br>35% (Spring 25) | Proportion of online courses<br>27% (Fall 22, 23, 24)<br>33% (Spring 23)<br>32% (Spring 24)<br>33% (Spring 25)<br>***INTENT MET*** | Percentage of online and face-to-face classes continues to be determined by demand, advisor input, and instructor qualifications. Department chairs oversee this process. |
| **Objective 3:** Increase student success and completion rates in online courses from 87% to 90% and hybrid courses from 92% to 95% by developing additional teaching strategies by December of 2024. | | | |
| **Baseline** | **Target** | **Results** | **What's Next?** |
| NMC Completer Success Rates:<br>Online 87%<br>Hybrid 92% | Student Success Rates:<br>Online 90%<br>Hybrid 95%<br>by 12/31/2024 | Success Rates:<br>F22: online 87%, hybrid 93%<br>S23: online 88%, hybrid 91%<br>F23: online 86%, hybrid 91%<br>S24: online 88%, hybrid 91%<br>F24: online 88%, hybrid 90%<br>S25: online 87%, hybrid 88%<br>***TARGET NOT MET*, performance aligns with face-to-face classes** | Hybrid continues to match our face-to-face success rates with online similar.<br><br>Shifted resources to the conversion to Canvas LMS software. Student success strategies aligned with our HLC work will be implemented in the next strategic plan. |
| **Objective 4:** Create six shortened course pathways (two courses in one semester) in multiple academic disciplines by May 2024. | | | |
| **Baseline** | **Targett** | **Results** | **What's Next?** |
| Shortened pathways<br>not tracked | 6 shortened pathways<br>by 5/15/2024 | F22: 2 pathways<br>F23: 11 pathways (23 courses)<br>S24: 12 pathways (26 courses)<br>F24: 8 pathways (23 courses)<br>S25: 8 pathways (21 courses)<br>***GOAL MET*** | Continuing to monitor student success. Department chairs can offer accelerated pathways based on demand. |
| **Objective 5:** Every NMC credential will have at least one experiential learning opportunity (ELO) to ensure every credential seeking student will have an opportunity to experience at least one ELO at NMC by May 2025. | | | |
| **Baseline** | **Target** | **Results** | **What's Next?** |
| Experiential Learning Opportunities:<br><br>not tracked | Current: Curricular mapping ensuring ELO in each credential<br><br>Previous: ~ 100% of students by 9/15/2024 | % of credential seeking students having an ELO experience:<br>F22: 54%<br>S23: 66%<br>F23: 92%<br>S24: 83% → 100%<br>Audit of credential pathways: All have ELO experiences embedded.<br>***GOAL EXCEEDED*** | The NMC Experience Transcript, or nEXt, endorsement will demonstrate ELI competencies. Debuting as a pilot in Spring 25, nEXt will roll out college-wide in Fall 25. |

***Strategy 1 Points of Pride and Celebration:*** The future-focused education strategy, led by Stephen Siciliano and our Educational Services Instructional Management Team (ESIMT) met the goals or the intention for each objective. Significant areas of pride include:

- Development of short-course sequencing, online and hybrid learning models that can be used by program coordinators and chairs to expedite learning where appropriate. Examples include law enforcement (1 semester academy) and marine technology (2-week intensive courses in partnership with industry).
- Pivoting to the Canvas LMS software by our Educational Technology team. All courses will use Canvas in Fall 2025.
- Experiential learning grew from providing an experiential learning opportunity (ELO) for each student to a robust endorsement entitled the nEXt Endorsement, customizable based on student and program. The endorsement pilot was successfully launched in Spring 2025 and will move to scale in Fall 2025.
- Expanded our university and career tech center articulations and met our targets for increasing the number of students benefiting from prior learning assessment. Model will be used for more articulation agreements with our Extended Education and Training Services offerings.

***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.

**Objective 1**: Increase student sense of belonging through participation in extra and co-curricular activities for first semester students to increase 1st semester persistence from 77.7% in Fall 2019 to 82% by Fall 2025.

| Baseline | Target | Results | What's Next? |
|---|---|---|---|
| 77.7%<br>1st semester persistence<br>(Fall 2019) | 82%<br>(Fall 2025) | F22 cohort: 78.2%<br>F23 cohort: 83.1%<br>F24 cohort: 82.1%<br>***GOAL MET*** | Student success and belonging will be aligned with HLC student success project and incorporated into the next strategic plan |

**Objective 2A:** Implement new enrollment marketing plans to increase the percentage of area high school graduates attending NMC by 3 percentage points (from 41% to 44%) by Fall 2024.

| Baseline | Target | Results | What's Next? |
|---|---|---|---|
| 41%<br>('20 grads) | 44%<br>(Fall 2024) | '21 grads: 37%<br>'22 grads: 32.7%<br>'23 grads: 32.7%<br>'24 grads: 33.6%<br>***TARGET NOT MET*** | 7 consecutive semesters of enrollment growth (including F25). Updated data will be available Feb 2026. Enrollment targets and initiatives will be included in the next strategic plan. |

**Objective 2B:** Implement new enrollment marketing plans to increase enrollment in age categories $21^+$ from 1,510 to 1,660 (10%) by Spring 2024. (Will continue through Spring 2025)

| Baseline | Target | Results | What's Next? |
|---|---|---|---|
| 1,510<br>(Spring '21) | 1,660<br>(Spring '24) | S22: 1,601*<br>S23: 1,401<br>S24: 1,428<br>S25: 1,549<br><br>F22: 1,475<br>F23: 1,445<br>F24: 1,560<br>***TARGET NOT MET*** | 7 consecutive semesters of enrollment growth (including F25). Enrollment targets and initiatives will be included in the next strategic plan.<br><br>** Spring '22 includes the first - and largest - cohort of MI Reconnect and Futures for Frontliner students completing their studies.* |

**Objective 3:** Enhance student completion supports to increase the three year completion success rate from 38.9% to 40.4% by Spring 2025 *(Original, includes Yellow River cohorts)*

**Revised**: Enhance student completion supports to increase the three year completion success rate from 35.1% ~~38.9%~~ to 40.4% by spring 2025. *(Updated, excludes Yellow River cohorts)*

| Baseline | Target | Results * | What's Next? |
|---|---|---|---|
| 35.1%<br>('17- '18)<br><br>(updated, excludes Yellow River cohorts) | 40.4%<br>(no change) | '18-'19: 34.4%<br>'19-'20: 30.4%<br>'20-'21: 33.9%<br>'21-'22: 36.7%<br><br>(updated, data excludes Yellow River cohorts)<br>***TBD - lagging data**** | More recent data is showing an upward trend. The '21-'22 cohort has the highest completion rate on our dashboard.<br><br>**Lagging data sets. Additional cohort data will continue to be pulled.* |

**Objective 4:** Increase percentage of students using success coach services to increase College-level Course Enrollee Success Rate (2.0 and above) from 79.8% in Fall 2020 to 83% by Fall 2025.

| Baseline | Target | Results | What's Next? |
|---|---|---|---|
| 79.8%<br>(Fall '20) | 83% | F21: 80.6%<br>S22: 84.5%<br>F22: 81.2%<br>S23: 83.3%<br>F23: 81.2%<br>S24: 82.1%<br>***INTENT MET*** | Two permanent success coaches were added based on the Strategic Plan. Will continue to support students. |

***Strategy 2 Points of Pride and Celebration:*** This strategy, led by Todd Neibauer and our admissions and student success teams, in collaboration with PRMC, pushed the college forward on specific enrollment targets and student support initiatives. Highlights include:

- Development of the college's first aligned enrollment strategies, linking marketing to admissions around key programs.
- PRMC developed strategic integrated marketing campaigns for key NMC initiatives and programs resulting in increased inquiries and data tracking leading to increased contact hours and enrollment in GLCI, GLWSI, and other programs.
- While the lofty enrollment targets listed in the plan were not met, the college experienced 7 semesters of increased enrollment over the life of the plan, outpacing peer institutions.
- Three year increase in completion success rates.
- Dual enrollment tuition was restructured to encourage higher participation, with an increase of over 70 dual enrolled students for Fall 2025. Spring 2025 was the college's highest enrollment of high school students.
- Two permanent student success coaches have been added, as part of the plan, better supporting student success and encouraging persistence.

***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.

| **Strategy 3 - Diversity, Equity, Inclusion, and Belonging** | | | |
|---|---|---|---|
| **Objective 1**: Create a college DEIB statement of definition and purpose; receive President's Council approval, and share with the NMC Board of Trustees. | | | |
| **Baseline** | **Target** | **Results** | **What's Next?** |
| 0% | 100% | 100%<br>***GOAL MET*** | Definitions completed Nov '22. Purpose Statement completed May '23. The next strategic plan will include vibrancy and belonging elements. |
| **Objective 2:** Implement staffing and resourcing for DEI efforts with the creation of at least a .5 FTE position by end of FY 2022. | | | |
| **Baseline** | **Target** | **Results** | **What's Next?** |
| 0% | 100% | 100%<br>***GOAL MET*** | Objective completed July '22. The next strategic plan will include vibrancy and belonging elements. |
| **Objective 3:** Provide onboarding training and regular training opportunities on diversity, equity, inclusion, and belonging for all NMC employees by August 15, 2023. | | | |
| **Baseline** | **Target** | **Results** | **What's Next?** |
| 0% | 100% | 100%<br>***GOAL MET*** | Training has been implemented for new hires and current employees. A DEIB component was incorporated into our goal planning process for FY25. Looking at vibrancy and belonging related goals moving forward. |
| **Objective 4:** Address the barriers to entry and success of vulnerable student populations to improve application to enrollment statistics from 28% to 35% for BIPOC students and improve 12-month retention of all vulnerable populations by 3 percentage points by Fall 2025. | | | |
| **Baseline** | **Target** | **Results** | **What's Next?** |
| Application to Enrollment:<br>28%<br><br>Retention:<br>77%<br>(12 month retention) | Application to Enrollment:<br>35%<br><br>Retention:<br>80%<br>(12 month retention) | Application to Enrollment:<br>F22: 26%<br>F23: 22%<br>F24: 21%<br>Retention:<br>F22 to S23 = 77%<br>F23 to S24 = 78%<br>F24 to S25 = 78%<br>***GOAL SUNSETTED*** | This goal resulted in barriers affecting all students being addressed as part of student success. Broad strategies will become part of our comprehensive student enrollment plan.<br><br>Specifics related to application-to-enrollment targets were sunsetted due to limited community college data available. |
| **Objective 5:** Review and revise NMC systems, policies, and procedures for inclusive and equitable language and processes across college systems by Dec. 2025. | | | |
| **Baseline** | **Target** | **Current Percent Complete** | **What's Next?** |
| 0% | 100% | 85% | As policies and procedures are brought forth for review, they will be viewed through an inclusion/belonging/equity lens in compliance with federal mandates. |

***Strategy 3 Points of Pride and Celebration:*** Strategy 3 led to Marcus Bennett serving as Special Assistant to the President for Diversity, Equity and Inclusion (DEI), the college's first position dedicated to DEI. Marcus' leadership resulted in many "firsts" including:

- A collegewide DEIB statement and definitions that allow the college to create a better sense of student belonging resulting in better student experiences and retention.
- An HR goal model that can be used to allow the college employees to customize their own professional growth.
- Identification of barriers affecting student success and the implementation of process improvements to reduce these roadblocks including reduction in "holds" limiting registration, guest student procedure improvements, increased lactation spaces, residency policy reform, diversified repayment plans, auto awarding of certificates, and more.
- Mobile food pantry that resulted in a total of 57,639 pounds across 1,234 households supporting 3,725 individuals (including 1,716 children, 421 seniors, and 68 veterans) of which 61% were NMC-affiliated households.
- Development of an on campus Neurodiversity Support Center (led by faculty member Nancy Gray) and a partnership with Ready for Life, a nonprofit focused on inclusive communities and cultivating opportunities for people with disabilities to grow, learn, and achieve.
- A wide range of vibrancy-related events to better understand our college needs including the following over the past academic year:
    - Food for the Soul offerings were offered to the NMC community in January and February with a total of 499 participants.
    - Tax Preparation events: 31 NMC students or employees participated in free tax assistance.
    - Celebrating Inclusion: Employment and Disability event on April 22, 2025, collaboration with Disability Support, DEIB Advisory, and Michigan Rehabilitation Services.
    - NMC Pow Wow for graduates held on Saturday, April 26, 2025.
    - NMC Campus Block Party held on April 26, 2025.
    - We will continue our efforts with:
        - Veterans student group and support
        - Blair and Traverse Heights Elementary School partnerships
        - Mobile Food Pantry and the on-campus food pantry
        - Continued cultural events
        - More student life groups and events including Fall Welcome Weekends, Pine Palooza, and student groups

***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.

<table>
<tr><td colspan="5">Strategy 4 - Community Partnerships and Engagement*<br>* CAAS Methodology: In 2018, responding with “don’t know” was automatically scored as a “3.” For the 2025 survey, the methodology was updated to a new standard encouraging participants to give a numerical ranking. “Don’t know” was the last option offered. This has resulted in across-the-board reductions for median values and requires comparison across all scoring categories. EMC has seen this with other clients.</td></tr>
<tr><td colspan="5">Objective 1: Leverage and enhance existing partnerships, and identify new key partnerships, in order to increase NMC’s overall job performance in responding to the “community’s learning needs” by 2.5% (3.87 to 3.97) in Grand Traverse County by 2024 using the Community Attitude and Awareness Survey (CAAS).</td></tr>
<tr><th>CAAS 2018 (baseline)</th><th>Target</th><th>CAAS 2025 (results)*</th><th>Analysis</th><th>What’s Next?</th></tr>
<tr><td>5=Excellent, 1=Poor<br>(5) = 23%<br>(4) = 34% } 57%<br>(3) IDK = 34%<br>(2) = 4%<br>(1) = 4%<br>Mean = 3.87</td><td>Mean = 3.97</td><td>5=Excellent, 1= Poor<br>(5) = 22%<br>(4) = 37% } 59%<br>(3) = 31%<br>(2) = 6%<br>(1) = 3%<br>IDK = 1%<br>Mean = 3.69<br>INTENT MET</td><td>The perception remained steady between 2018 and 2025. While the mean decreased due to methodology,* the above average ratings remained consistent.</td><td>The objective is aligned under “Expanding Partnerships” in the Foundation’s Strategic Plan which includes the 75th anniversary. Community partnerships are being considered as a component of the next strategic plan.</td></tr>
<tr><td colspan="5">Objective 2: The community believes providing skilled trades instruction is the highest priority for NMC (8.86 CAAS, 2018), but rates NMC’s performance in this area lower (8.21 CAAS, 2018.) NMC will increase performance rating by 8% by Spring 2024. (Leading indicator: Workforce offerings and associated enrollment)</td></tr>
<tr><th>CAAS 2018 (baseline)</th><th>Target</th><th>CAAS 2025 (results)*</th><th>Analysis</th><th>What’s Next?</th></tr>
<tr><td>10=Excellent<br>1=Extremely Poor<br>(10) = 26%<br>(8,9) = 29% } 55%<br>(4-7) / IDK = 41%<br>(2,3) = 2%<br>(1)= 1%<br>Mean = 8.21</td><td>Mean = 8.86</td><td>10=Excellent<br>1=Extremely Poor<br>(10) = 21%<br>(8,9) = 40% } 61%<br>(4-7) = 34%<br>(2,3) = 1%<br>(1) = 1%<br>IDK = 2%<br>Mean = 7.73<br>INTENT MET</td><td>The perception remained improved between 2018 and 2025. While the mean decreased due to methodology*, the above average ratings increased, especially in the 8, 9 ranking.</td><td>Work will continue through the MiLEAP 60 by 30 grant spearheaded by EES, Admissions, and MiWorks!</td></tr>
<tr><td colspan="5">Objective 3: Providing personal enrichment has become more important for the community with scores increasing from 7.11 to 7.80 over the last three CAAS surveys. NMC will align lifelong learning opportunities to the community’s needs resulting in a less than 17% cancellation rate and be net revenue positive by June 30, 2025.</td></tr>
<tr><th>Baseline</th><th>Target</th><th colspan="2">Results</th><th>What’s Next?</th></tr>
<tr><td>Baseline<br>(net loss FY21):<br>(-$485,000)<br><br>Baseline<br>(FY19 cancellation):<br>19.4%</td><td>Target:<br>net revenue positive<br><br>Target<br>(cancellation):<br><17%</td><td colspan="2">Net loss FY22: (-$368,000)<br>Net loss FY23: (-$291,000)<br>Net loss FY24: (-$201,000)<br>Net loss FY25: (-$46,994)<br>+ $118k back to academic areas for joint enrollment<br><br>FY22 cancel: 17.1%<br>FY23 cancel: 15.5%<br>FY24 cancel: 20.2%<br>FY25 cancel: 19.8%<br>INTENT MET</td><td>This objective becomes part of A3 process (department level) and is monitored.</td></tr>
</table>

| **Objective 4:** NMC will increase access to four year college programs by improving the "Providing access to other college programs" performance metric by 2.5% (from 8.29 to 8.50) in Grand Traverse County by 2024 as measured by the Community Attitude and Awareness Survey (CAAS). (***Leading indicator:*** **Next term transfer rate (Fall) for all institutions. Students who transfer to another college/university after NMC.*) | | | | |
|---|---|---|---|---|
| **CAAS 2018 (baseline)** | **Target** | **CAAS 2025 (results)*** | **Analysis** | **What's Next?** |
| **10 = Excellent**<br>**1 = Extremely Poor**<br>(10) = 29% } 57%<br>(8,9) = 28%<br>(4-7) / IDK = 40%<br>(2,3) = 2%<br>(1)= 1%<br>Mean 8.29 | **Mean = 8.50** | **10 = Excellent**<br>**1 = Extremely Poor**<br>(10) = 24% } 58%<br>(8,9) = 34%<br>(4-7) = 37%<br>(2,3) = 2%<br>(1) = 1%<br>IDK = 2%<br>Mean 7.73<br>***INTENT MET*** | The perception remained steady between 2018 and 2025. While the mean decreased due to methodology,* the above average ratings remained consistent. | Objective falls into our process with university partners and student & employer feedback. |

***Strategy 4 Points of Pride and Celebration:*** Community partnerships resulted in a number of growth areas including workforce development, better collaboration with the NMC Foundation, alignment with our university partners during a critical transition to main campus, and a revamping of the Extended Education and Training offerings. Led by Jason Slade, and key leaders from student success, Extended Education, and the Foundation, successes included:

- Securing a 3D concrete printer, one of the first of its kind in Michigan, for our construction technology program through grants, donor support, and innovation initiatives
- Development of a workforce and professional training arm of EES to meet the needs of employers and industry partners and to serve as an onramp to academic pathways ("blurring the lines"). This was an area that had previously been led by "Training Services" which became MMTC. As of FY25, we have had over 594 workforce training participants enrolled in our noncredit and professional workforce training.
- EES was awarded a $1.19M grant from the MiLEAP Office of Sixty by 30. Led by EES, the grant is a shared initiative with Northwest Michigan Works! and is responsible for the creation of the Prosperity Region 2 NoMI Attainment Collaborative - comprised of community leaders, local government, nonprofit organizations, educational providers, employers, and industry partners - with the goal of providing an additional 2,000 people with post-secondary certificates or degrees.
- EES successfully launched two international tours and brought back a reimagined Campus Day on the Front Street Campus (generating over $45K in net revenue) and connecting to the community.
- EES presented its first annual report in Fall 2024, bringing to light three critical areas of impact: 1. Fundraising & Recruitment (estimated value of $3M+ since 2020), Employee Engagement & Retention (17% of employees take EES classes), and Academic Department Support ($75K+).
- A significant financial turnaround by EES as they focused on operational efficiencies, a revamped pricing structure, "tiered" offerings, and expense reductions. The result was a $300K improvement and an additional $118k for academic areas through joint offerings (academic classes filled with noncredit enrichment students).
- Development of "Direct Connect" dual admission and similar programs with our university partners, creating seamless pathways from NMC to a four year degree program including joint advising and better alignment of financial aid services.
- Launch of a revised career and majors fair model that better integrated industry partners, academic programs, and community partners.
- Revision of our student resources for transfer, including decision-making guides, multimedia resources, a new landing page and updated transfer guides.

***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.

**Objective 1:** Aviation will execute its multi-phase expansion plan in an effort to increase enrollment by 25% and annual net revenues by 33% from June 30, 2021 to June 30, 2024.

| Baseline | Target | FY22 | FY23 | FY24 | FY25 | What's Next? |
|---|---|---|---|---|---|---|
| June 30, 2021<br>Headcount: F140, S118<br>Contact hrs: 1,818<br>Net Rev: +$248,167 | June 30, 2025<br>Headcount: F175, S175<br>Contact hrs: 2,300<br>Net Rev: +$330,062 | June 30, 2022<br>Headcount: F143, S145<br>Contact hrs: 2,093<br>Net Rev: +$189,155 | June 30, 2023<br>Headcount: F164, S147<br>Contact hrs: 2,298<br>Net Rev: +$517,352 | June 30, 2024<br>Headcount: F173, S154<br>Contact hrs: 2,337<br>Net Rev: +$454,714 | June 30, 2025<br>Headcount F171, S143<br>Contact hrs: 2,385<br>Net Rev: +$723,864<br>***GOAL MET*** | Aviation headcount and revenue continues to be high. Hangar will be completed this fall, planes are in place and student ramp up is beginning. |

**Objective 2:** The Great Lakes Water Studies Institute (GLWSI) will leverage its assets and geographical position on the Great Lakes to become a leading center for marine and geospatial programs, providing academic pathways, training and professional development, and other innovative technical services which generate positive net revenue by June 30, 2025.

| Baseline | Target | FY22 | FY23 | FY24 | FY25 | What's Next? |
|---|---|---|---|---|---|---|
| June 30, 2021<br>Headcount: F57, S53<br>Contact hrs: 460<br>Net Loss: (-$340,080) | June 30, 2025<br>Headcount: F75, S75<br>Contact hrs: 600<br>Net Rev: $1 | June 30, 2022<br>Headcount: F53, S49<br>Contact hrs: 468<br>Net Loss: (-$303,698) | June 30, 2023<br>Headcount: F49, S50<br>Contact hrs: 426<br>Net Loss: (-$344,708) | June 30, 2024<br>Headcount: F59, S50<br>Contact hrs: 593<br>Net Loss: (-$339,308) | June 30, 2025<br>Headcount: F50, S51<br>Contact hrs: 534<br>Net Loss: (-$296,855)<br>***TARGET NOT MET*** | Has been transitioned to the college's Program Enhancement and Sustainability Review (PESR) process. Will be shared with the BoT. |

**Objective 3:** The Great Lakes Culinary Institute will execute its "Reimagining' plan, which is to modernize curriculum, increase enrollment, and maximize utilization of the current Lobdell's space to achieve a net deficit no greater than $150,000 by June 30, 2023.

| Baseline | Target | FY22 | FY23 | FY24 | FY25 | What's Next? |
|---|---|---|---|---|---|---|
| June 30, 2021<br>Headcount: F76, S62<br>Contact Hrs: 1,904<br>Net Loss: (-$375,967) | June 30, 2023<br>Headcount: F90, S80<br>Contact Hrs: 2,750<br>Net Loss: (-$150,000) | June 30, 2022<br>Headcount: F79, S63<br>Contact Hrs: 2,563<br>Net Loss: (-$362,698) | June 30, 2023<br>Headcount: F74, S75<br>Contact Hrs: 2,270<br>Net Loss: (-$27,659) | June 30, 2024<br>Headcount: F91, S76<br>Contact Hrs: 2,637<br>Net Rev: +$85,220 | June 30, 2025:<br>Headcount: F99, S84<br>Contact hrs: 2,814<br>Net Rev: +$43,136<br>***GOAL MET*** | Objective becomes part of A3 process (department level) and is monitored |

**Objective 4A:** The Dennos Museum Center will execute the key financial stewardship initiatives from the DMC Strategic Plan 2020–2025 by June 30, 2025. *Note: The full dashboard of actions are captured in the DMC Strategic Plan. The metrics below are key performance indicators and takeaways from their comprehensive plan.*

**Status of Action Steps: 7 Completed, 3 On Schedule, 1 Behind Schedule, 1 Not Yet Started, 3 Deferred/Discontinued**

| Baseline | Target | FY22 | FY23 | FY24 | FY25 | What's Next? |
|---|---|---|---|---|---|---|
| FY20 federal and state grant funding: 1 state grant @ $15-20k avg. | Secure at least 2 federal or state grants each FY to support collections & accreditation progress | FY22 federal and state grant funding: 4 grants @ $88,700 | FY22 5 grants @ $83,610 | FY24 federal, private, state grant funding: 4 grants @ $58,599 | FY25: 8 @ $82,489 | |
| **FY20** ***Annual Giving (gifts <$25,000)*** # donors: 237 Revenue: $83,049 ***Appeal Perform:*** # appeals: 4 # donors: 153 Revenue: $26,660 | Increase Annual Fund performance 25% over baseline | **FY22** ***Annual Giving (gifts <$25,000)*** # donors: 403 Revenue: $137,210 ***Appeal Perform:*** # appeals: 6 # donors: 301 Revenue: $72,973 | **FY23** ***Annual Giving (gifts <$25,000)*** # donors: 398 Revenue: $143,037 ***Appeal Perform:*** # appeals: 5 # donors: 140 Revenue: $68,193 | **FY24** ***Annual Giving (gifts <$25,000)*** # donors: 311 Revenue: $120,557 ***Appeal Perform:*** # appeals: 5 # donors: 81 Revenue: $52,100 | **FY25** ***Annual Giving (gifts <$25,000)*** # donors: 260 Revenue: $60,345 ***Appeal Perform:*** # appeals: 2 # donors: 237 Revenue: $48,945 *all revenue numbers are tentative | Annual Giving activity has been generated by a successful fall appeal letter (110 donors gave $19,470) and a successful #GivingTuesday campaign (20 donors gave $17,750). On track to meet or exceed last year's annual giving totals. |
| FY20: Members: 857 Revenue: $73,968 | Encourage more members to join at higher levels to ↑ revenue | FY22: Members: 875 Revenue: $81,955 | FY23: Members: 896 Revenue: $84,980 | FY24: Members: 1,063 Revenue: $90,430 | FY25: Members: 1,062 Revenue: $94,722 ***GOAL MET*** | Increased the number of memberships. Seen an increase in lapsed rejoins, most after a recent visit or attendance of a program. |
| Baseline: average $7,500 net revenue from previous FYs | ↑Artist Market performance 25% over baseline | FY22: Net: $12,102 Attendance: 1,915 | FY23: Net: $17,875 Attendance: 2,226 | FY24: Net: $19,670 Attendance: 2,688 | FY25: Net: $21,427 Attendance: 2,733 | Has been transitioned to the college's Program Enhancement and Sustainability Review (PESR) process. |
| **Objective 4B:** The International Affairs Forum will execute the IAF Business Plan for Strategic Growth to create a sustainable business operation by June 30, 2025. | | | | | | |
| **Baseline** | **Target** | **FY22** | **FY23** | **FY24** | **FY25** | **What's Next?** |
| **FY20:** Members: 203 Net loss: ($2,979) | **FY25:** Members: 300 Net rev: $50,000 | **June 30, 2022** Members: 218 Avg attendance: | **June 30, 2023** Members: 238 Avg attendance: | **June 30, 2024** Members: 265 Avg. attendance: | **June 30, 2025** Members: 317 Avg. attendance: 236 in-person | Objective becomes part of A3 process (department level) and is monitored |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | 76 in-person 111 virtual<br>Net rev: +$24,462 | 167 in-person 81 virtual<br>Net rev: -$21,229 | 181 in-person 75 virtual<br>Net rev: $115,091 (includes $70k gift) | 81 virtual<br>Net rev: $25,000 est.<br>***GOAL MET*** | |
| **Objective 4C:** WNMC will execute the action steps defined in the report "Refocusing WNMC: A 5-Year Plan" to increase engagement/listenership and sustain WNMC's operations by June 30, 2025. | | | | | | |
| **Baseline** | **Target** | **FY22** | **FY23** | **FY24** | **FY25** | **What's Next?** |
| June 30, 2021:<br>Net Loss: ($5,679)<br>Spots Filled: 28% | June 30, 2025:<br>Net Zero: $0<br>Spots Filled: 85% | June 30, 2022:<br>Net Loss: ($35,028)<br>Spots Filled: 72% | June 30, 2023:<br>Net Rev: +$30,925<br>Spots Filled: 75% | June 30, 2024:<br>Net Rev: +$11,567<br>Spots Filled: 80% | June 30, 2025:<br>Net Rev: +$15,833<br>Spots Filled: 75%<br>***GOAL MET*** | Objective becomes part of A3 process (department level) and is monitored |
| **Objective 5:** The GLMA and GLCI will leverage existing expertise and resources to develop and offer a maritime culinary certificate by Fall 2023, which will expand opportunities for students in this niche, high-demand area. | | | | | | |
| **Baseline** | **Target** | **Results** | | | | **What's Next?** |
| N/A - new program | 100% | 100%<br>***GOAL MET*** | | | | Certificate modified (June 2025)<br>Objective becomes part of A3 process (department level) and is monitored |

***Strategy 5 Points of Pride and Celebration:*** Often referred to as the "plan within the plan," the distinctive program and sustainability strategy resulted in growth and stabilization for many of our most critical programs. Highlights include:

- An expansion of our aviation program to accommodate 33% more students, reducing our waitlist and better serving the aviation industry. This objective includes a $7.5M hangar renovation and expansion project (including a 50% increase in cold and warm storage capacity) that remains on time and under budget, an expansion of the fleet from 14 to 21 airplanes, and a revamped staffing model.
- Great Lakes Culinary Institute completely "reimagined" their educational approach resulting in a financial improvement of over $400k annually!
- The Freshwater Research and Innovation Center, a 38,000 sf, $28M facility focused on "blue" technology research, innovation, education, and economic development was seeded by this strategy.
- The International Affairs Forum not only stabilized but thrived through this strategy including a record number of members, increased attendance per event, a stronger relationship with the Foundation and financial stability.
- WNMC developed a sustainable funding model and is becoming more integrated into the college including highlighting community members, sharing program updates and live broadcasts from new student orientations.
- The Dennos Museum Center recently launched a rebranding effort in conjunction with the NMC campus rebrand–this will represent the first major refresh of the DMC identity since 2009. The new DMC brand

identity should roll out during the museum’s 35th anniversary in 2026 and will align with the museum’s mission to build community, spark conversation, and inspire change for our campus and community.
- NMC developed and launched a Culinary Arts certificate with Maritime emphasis, a specialty field with high industry demand and high salaries.

Northwestern Michigan College

# NMC
## Planetary Astronomy
## Online
## (revisited)

Jerry Dobek DSc

Jerry Dobek DSc is Professor of Astronomy, Sciences Department Head, and directs the operations of the NMC Joseph H. Rogers Observatory. Jerry received the Outstanding Alumni Award from NMC and the NMEAC Environmentalist of the Year Award during 2023. He is a twice recipient of the Imogene Wise Award from NMC; Adjunct 2002 and Full Time 2015. Author / co-author of three books on dark nebulous material in the Milky Way. His research interests are dark nebulae and small amplitude variable stars. Jerry has completed 36 years at NMC teaching automotive, astronomy, mathematics, and physics. He is one of eight living siblings (out of twenty total). Jerry, his wife Kim and family reside in Grand Traverse County. He has too many guitars, too many telescopes, (a 2-year old Golden Retriever named Kona) and not enough time.

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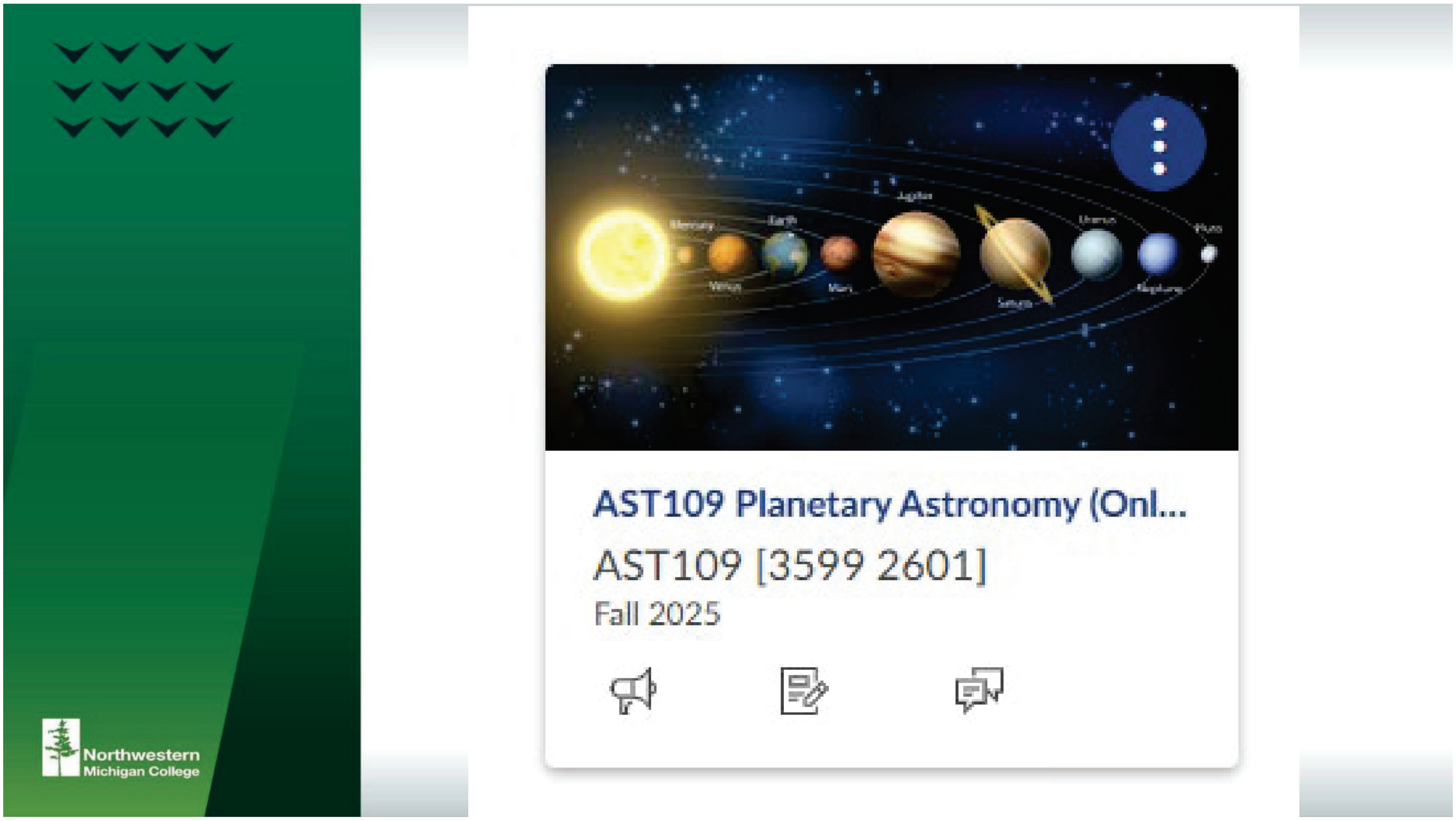
AST109 Planetary Astronomy (Onl...
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Fall 2025
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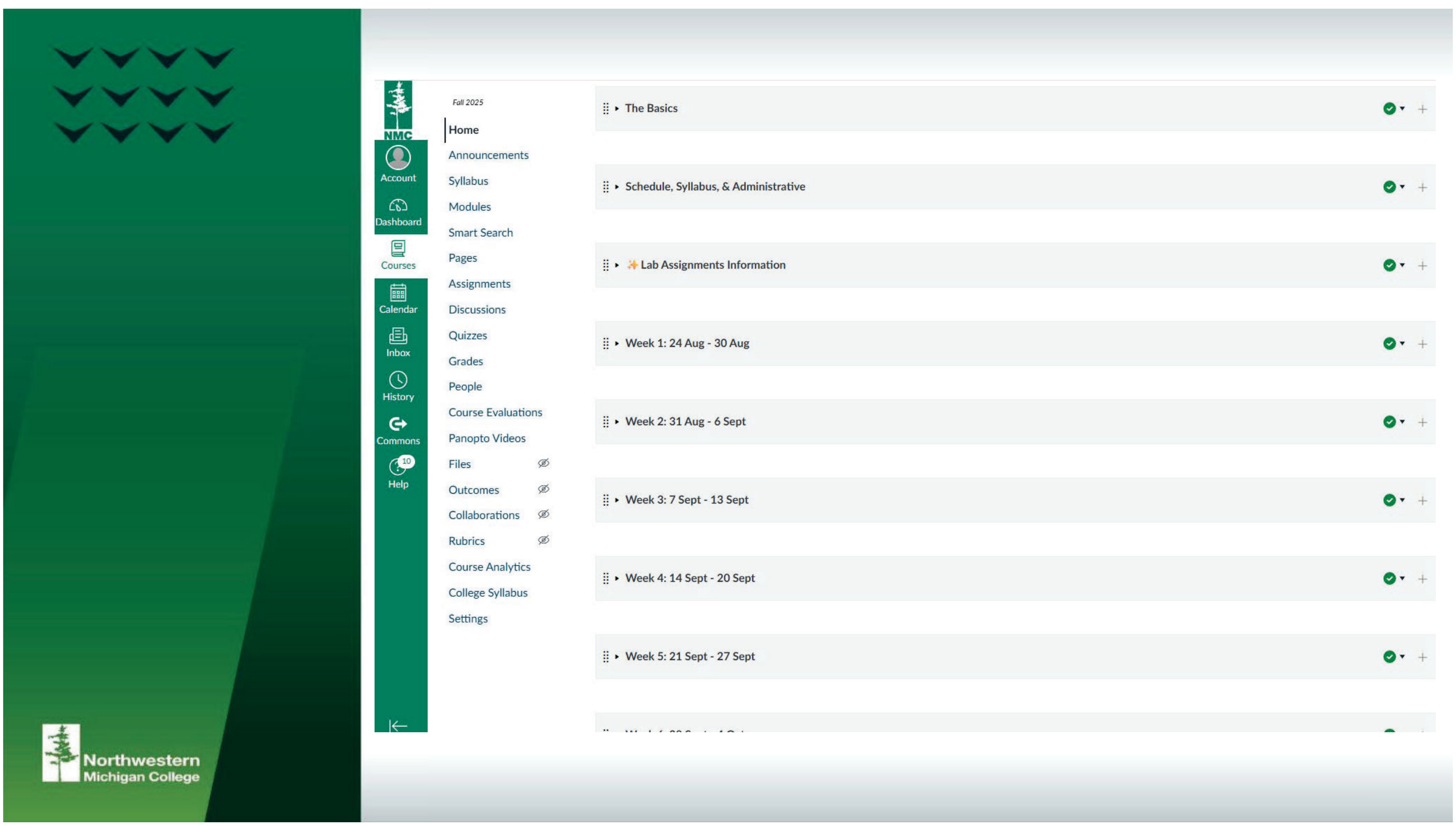
Michigan College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Schedule, Syllabus, & Administrative
Lab Assignments Information
Week 1: 24 Aug - 30 Aug
Week 2: 31 Aug - 6 Sept
Week 3: 7 Sept - 13 Sept
Week 4: 14 Sept - 20 Sept
Week 5: 21 Sept - 27 Sept
Northwestern
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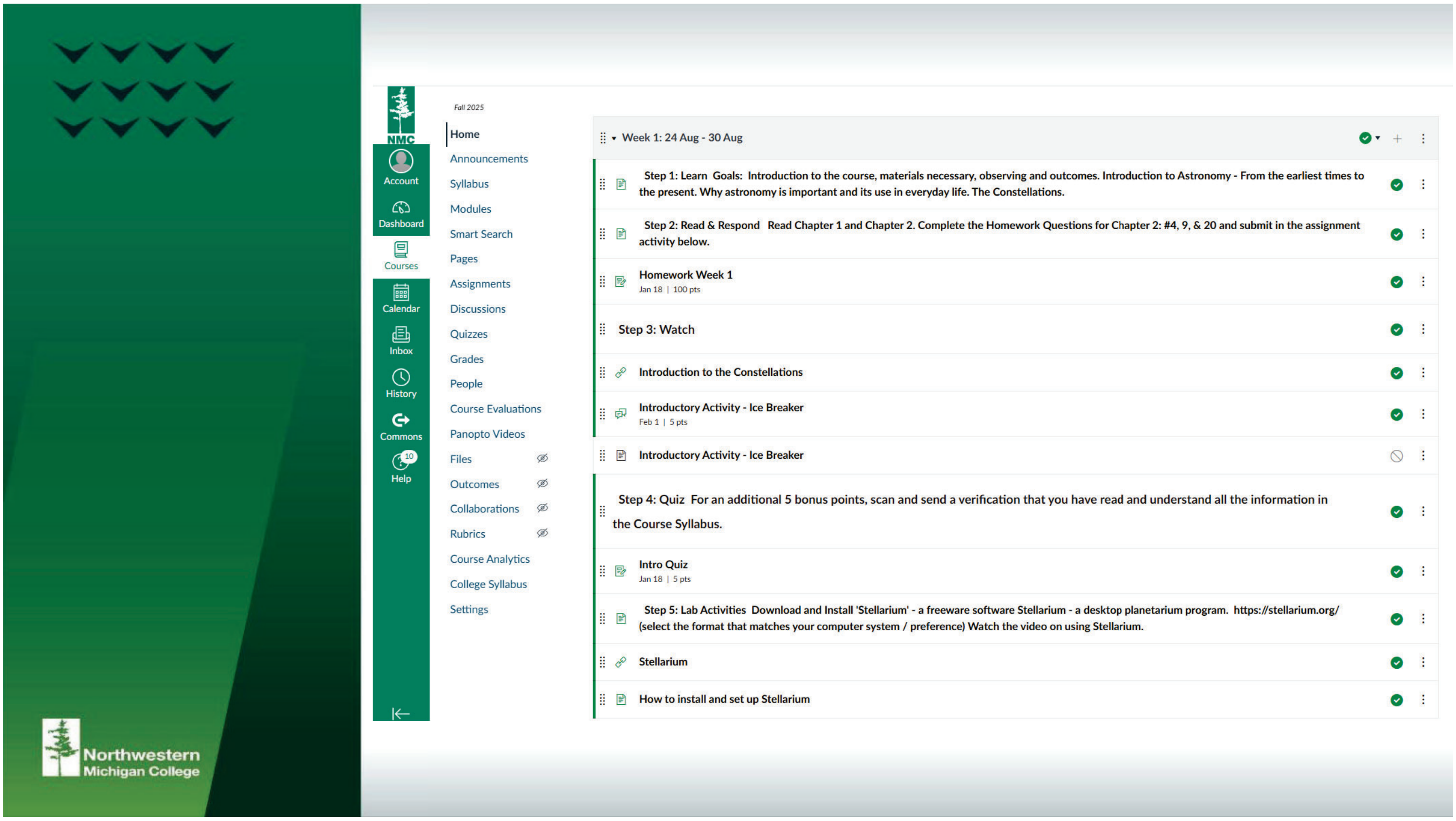

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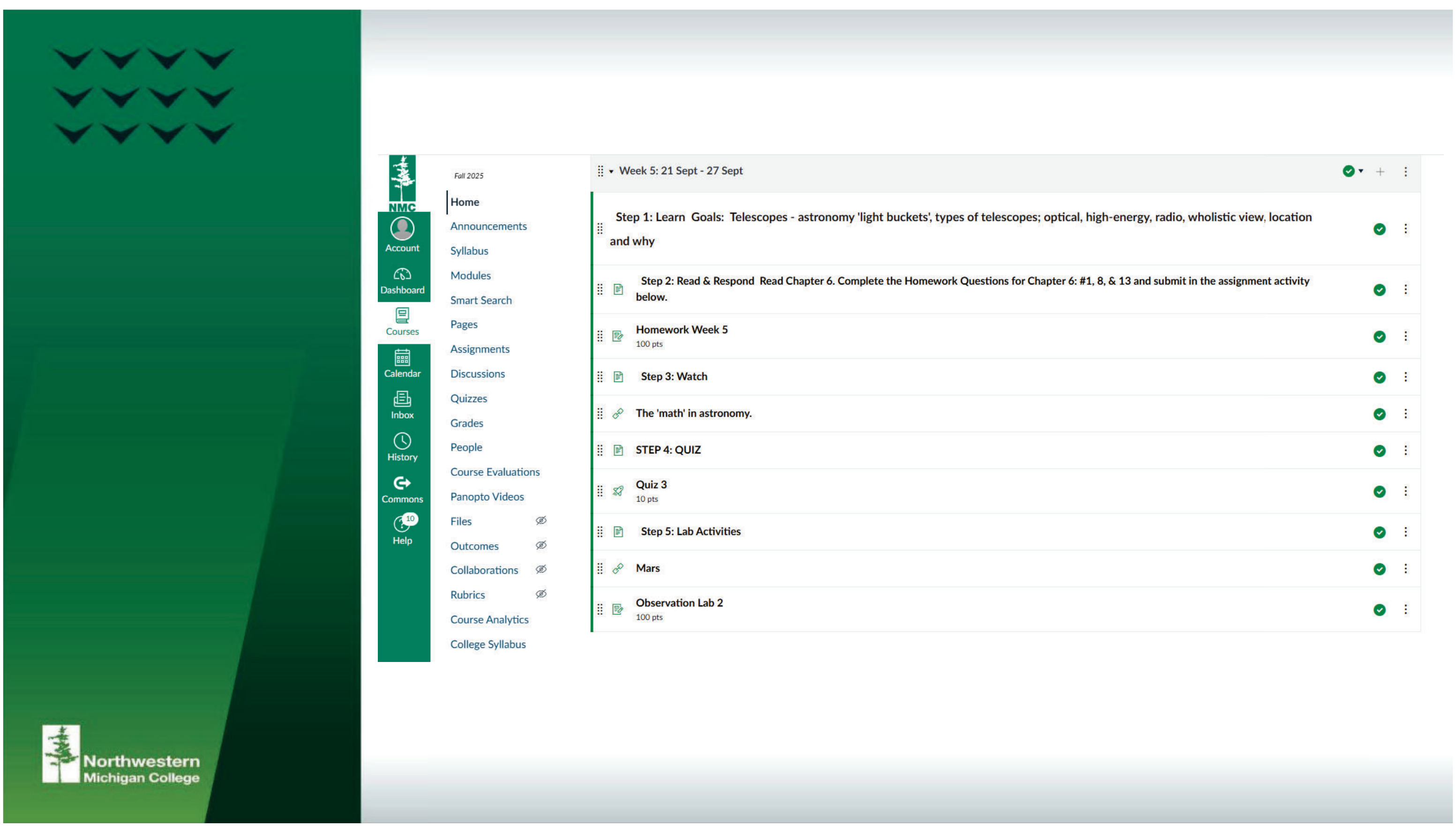
Course Analytics
College Syllabus
Settings
Week 1: 24 Aug - 30 Aug
Step 1: Learn Goals: Introduction to the course, materials necessary, observing and outcomes. Introduction to Astronomy - From the earliest times to the present. Why astronomy is important and its use in everyday life. The Constellations.
Step 2: Read & Respond Read Chapter 1 and Chapter 2. Complete the Homework Questions for Chapter 2: #4, 9, & 20 and submit in the assignment activity below.
Homework Week 1
Jan 18 | 100 pts
Step 3: Watch
Introduction to the Constellations
Introductory Activity - Ice Breaker
Feb 1 | 5 pts
Introductory Activity - Ice Breaker
Step 4: Quiz For an additional 5 bonus points, scan and send a verification that you have read and understand all the information in the Course Syllabus.
Intro Quiz
Jan 18 | 5 pts
Step 5: Lab Activities Download and Install 'Stellarium' - a freeware software Stellarium - a desktop planetarium program. https://stellarium.org/ (select the format that matches your computer system / preference) Watch the video on using Stellarium.
Stellarium
How to install and set up Stellarium
Northwestern
Michigan College

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Panopto Videos
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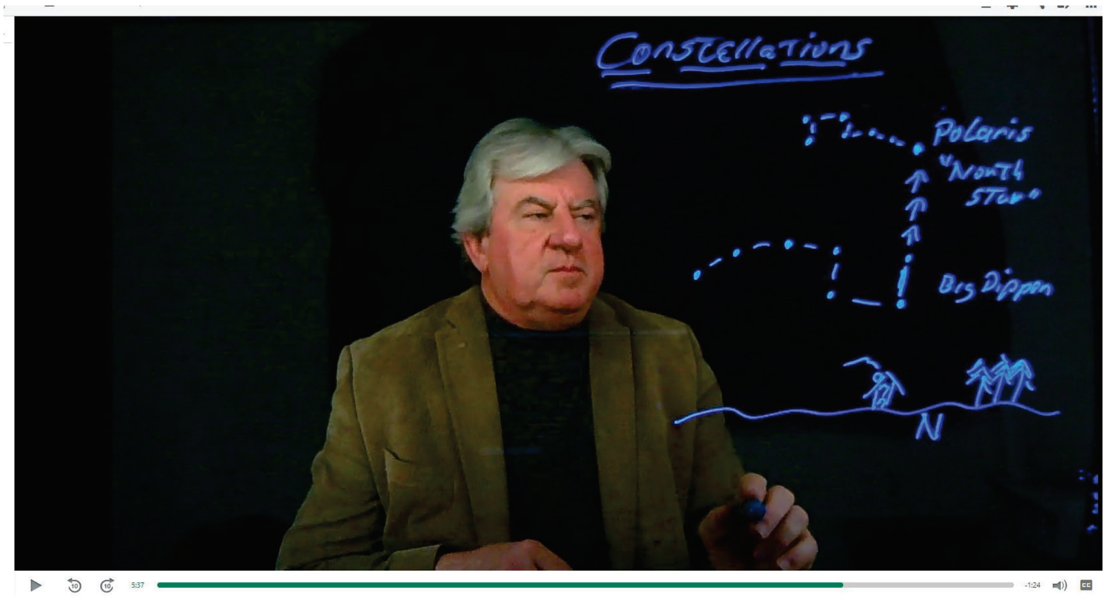
Rubrics
Course Analytics
College Syllabus
Week 5: 21 Sept - 27 Sept
Step 1: Learn Goals: Telescopes - astronomy 'light buckets', types of telescopes; optical, high-energy, radio, wholistic view, location and why
Step 2: Read & Respond Read Chapter 6. Complete the Homework Questions for Chapter 6: #1, 8, & 13 and submit in the assignment activity below.
Homework Week 5
100 pts
Step 3: Watch
The 'math' in astronomy.
STEP 4: QUIZ
Quiz 3
10 pts
Step 5: Lab Activities
Mars
Observation Lab 2
100 pts
Northwestern
Michigan College

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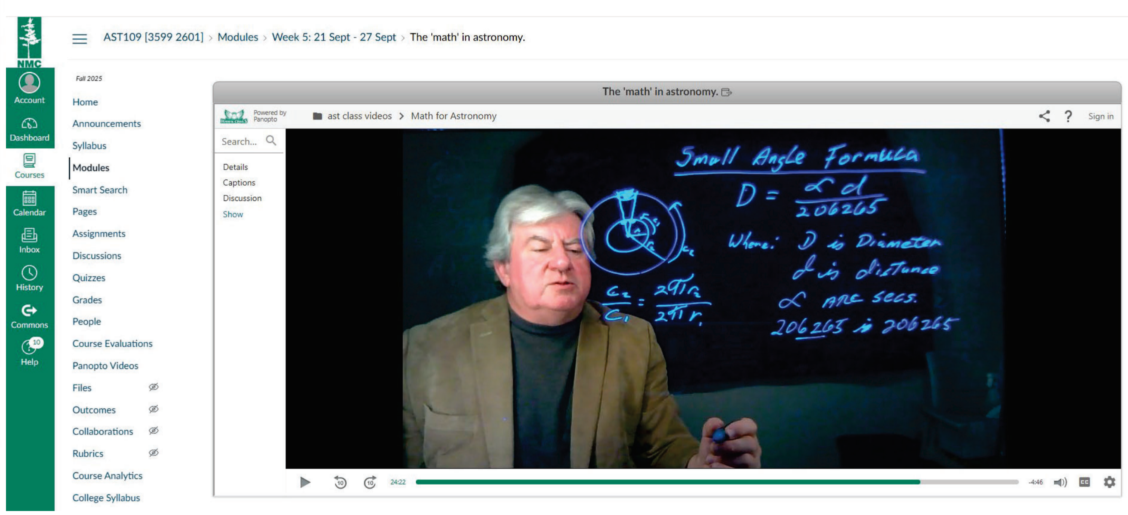


Northwestern Michigan College

| | | |
|---|---|---|
| Spring | 2024 (first offering) | 23 Students |
| Fall | 2024 | 23 Students |
| Spring | 2025 (two sections) | 34 Students |
| Fall | 2025 (current) | 21 Students |

## Where they take the course from:

Traverse City – (majority of students) / some are dual-enrolled
Manton, MI
Gaylord, MI
Rapid City, MI
Grand Rapids, MI
Midland, MI
Caro, MI
Empire, MI
Marion, MI

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## The “surprise” locations.

Chicago, Ill
Ney York, NY
Knoxville, TN
Colorado Springs, CO
Bozeman, MT

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What they like:
Convenience – learning on “their time”
Still viewing objects for a lab, even in a light-polluted area
Challenging

What they don’t like:
Challenging
Wish they could view physically through the telescope
Verbally asking questions / interaction with the instructor

What would they change:
More in-depth discussions
Other topics of astronomy

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Questions?

Comments?

Suggestions?

Favorite recipe?

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**MEMO**

***Office of the President***

**To:** NMC Board of Trustees

**From:** Nick Nissley, President

**Subject:** August Mid-Month Update

**Date:** August 11, 2025

Dear Board of Trustees,

Since our July Board meeting the following are key updates.

**MCCA Summer Conference**

Thank you to the trustees who were able to share their time this month to attend the MCCA Summer Conference. I appreciate that you didn't just 'show up' but you actively engaged - not just with Team NMC, but with all of our peer colleges, the MCCA staff, and the speakers. What a wonderful opportunity for us to grow together. And, a special thank you to Chair Laura Oblinger and Diana Fairbanks, Associate Vice President of Strategic Communications and Change Initiatives, for working hard to pull together a truly outstanding presentation about our work to date, developing our brand strategy. It was very well received. In fact, I think it was one of the best presentations at the Conference (based on the amount of positive feedback that I received, from presidents and trustees). Also, we were all proud to cheer on Kristy McDonald - recognizing and celebrating her as *thee* best faculty member across all 31 of Michigan community colleges! She was moved by the recognition and your genuine appreciation. Recall, just two years ago Susie Janis earned the Outstanding Alumnus Award. NMC was 'front and center' and continues to be recognized as a 'top' Michigan community college. I hope you felt proud and appreciated for all that you do to help support our successes. We couldn't do it without such strong support from our trustees.

**Development of the Next Strategic Plan**

The development of the next strategic plan, spanning 2026 - 2029, continues following the process confirmed by the Strategic Plan Steering Committee (SPSC). On July 15, our Leadership Council workshopped carryover strategies and suggested revisions as we worked to align the plan with the most critical areas of focus over the next three years. The Leadership Council, which will be used heavily for development, agreed that we are on track with our carryover strategies and alignment with college priorities. They provided feedback that will be shared at the August SPSC meeting. The BoT will be briefed at the August 14, 2025 Study Session on the plan, and provide additional feedback to further shape the plan. Board of Trustees Vice Chair, Mark Keely, will also join the steering committee to ensure broad trustee engagement throughout the development process.

**Brand Strategy Implementation**

Phase one of the brand launch is underway! You may have noticed some new 'buds' of the brand identity as we prepare for the full 'bloom' on August 19 at our employee conference. New outdoor gateway and directional signage is beginning to be installed, as well as environmental branding such as window decals (e.g., at the Campus Bookstore). As mentioned previously, the official brand implementation rollout will occur at our employee conference at the Hagerty Center on August 19 – we hope you can attend!

**State Budget**

As you know, the state budget is still in limbo. Our Michigan lawmakers missed the self-imposed July 1 deadline to finalize the state budget, with major disagreements between the House and Senate over school funding and infrastructure spending. K-12 budgets remain unresolved, and higher education, including community colleges, is still waiting for final numbers. Obviously, the delay creates uncertainty for institutional planning. I shared, last month, in shaping our budget, we budgeted conservatively given the unpredictability. Lawmakers are required to adopt a budget by October 1.

In the meantime, with the state budget process on pause, we're using this as an opportunity to strengthen relationships with our legislators and reinforce the vital role that NMC/all community colleges play in Michigan's economic future. To that end, we invited Representative Coffia to visit our campus this past month. While we focused on the current budget, it was more broadly a powerful opportunity to: continue building relationships; showcase our distinctive programs, and their connection to workforce development/regional economic development; as well as highlight student impact through Michigan Reconnect, dual enrollment, and other access initiatives. Most of all, it afforded us an opportunity to emphasize budget priorities, including the need for sustained investment in operations and infrastructure. Most importantly, we were able to have a detailed discussion about the House's language that restricts community colleges from spending more than 10% of salary spending on staff who do not teach, maintain facilities, or protect as law enforcement. Thanks to Troy Kierczynski's thorough analysis, we were able to show the operational challenges of such a proposal.

**East Bay Township Beach District**

As previously mentioned, East Bay Township has undertaken a planning process to revitalize their beach district, through the establishment of a "Corridor Improvement Authority", passing a "resolution of Intent" on June 9th. NMC was in attendance at the Open House this past month, to learn more about the proposal. There is a public hearing scheduled for August 11th. And, in October, they're planning to formally adopt a TIF (to fund the revitalization projects in the Beach District/through the Corridor Improvement Authority). We have engaged legal counsel to help us better understand how we might possibly 'contest' or 'opt out' of the proposed TIF.

**Hosting Senator Peters' Staffers at NMC**

This past week, NMC played host to Senator Peters' staffers. We had well over 70 staff members on campus. While I provided a warm welcome, our NMC team, including Jason Slade, Jerry Achenbach, John Lutchko, and Tony Sauerbrey, afforded the staffers some hands-on learning: the chance to step onboard both the Robinson Bay and the State of Michigan; to learn more about the Marine Tech program (and getting on an off the R/V Northwestern with northwind chop); and learning how they could advance our aerial mobility work at the Federal level (many of the staffers were part of the larger regional conversations and didn't realize it was Tony on the other end leading the charge). This was a great opportunity to allow so many staffers to see first hand the programs that they touch. I am deeply grateful for our NMC team for providing this opportunity for the staffers to learn more about NMC and our distinctive programs. Additionally, we afforded them to have a dining experience in the Hagerty Center, which was very well received.

**Hosting Representative Roth at NMC**

As part of the Michigan Legislative Exchange (MILE) John Roth will be visiting the Traverse City area for a series of meetings about current public policy issues including tourism, economic development, community philanthropy, and land and water conservation on Aug. 14-15. Joining Rep. Roth will be his guest, MI Rep. Carol Glanville from Grand Rapids. NMC will be hosting Representatives Roth and Glanville.

MILE affords an opportunity for Republican and Democratic members of the Michigan state legislature to spend a day or two with a colleague from the opposite party in their district. In June, Rep. Roth visited Rep. Glanville in her urban district. MILE enables members from opposite parties to visit each other's districts and build the cross-party relationships that are essential for problem solving in the legislature and Michigan. The program helps dignify differences, define common problems across blue and red districts, and identify shared interests between lawmakers. Most importantly, when the lawmakers return to Lansing, their new relationship and shared understanding leads to working more closely together, collaborating on legislation that would not have happened otherwise. Given the current challenges facing the MI state legislature, we and many others believe this program couldn't be more timely. We are grateful for the opportunity to host them, and share a bit about NMC and our distinctive programs, while contributing to more effective governing.

**Hosting Rotary Club of Traverse City**

One of my favorite days of the year - other than graduation, of course - is when we host the Rotary Club of Traverse City for our Annual Picnic Gathering on our campus. Last week, we hosted the event, and the weather was delightful, as was the picnic lunch, prepared by our Hagerty Center staff. I appreciated the opportunity to share my annual 'State of the College' report. And, to say thank you to my fellow Rotarians, for their generosity and the support they've given to the College, over decades.

**Scholarship Open Returns!**

This past week, after a four-year hiatus, the NMC Scholarship Open returned, with more than 225 golfers participating in the 41st Annual event. Since 1982, over the past 41 years, the Scholarship Open has raised over $2 million to provide scholarships. At this year's event, we remembered Dr. Kari Kahler, a beloved member of our NMC community for more than 40 years. Special thanks to our Tournament Sponsor, Bill and Susie Kildee Janis. And, The Scholarship Open Committee and Chair Adam Maas who breathed life into the return of this event. We are so fortunate to have the NMC Foundation and friends, like the golfers who participated in this event and who care so deeply for the College.

**Advancement Division Updates**

The NMC Foundation closed the fiscal year with more than $5 million in total support—nearly double its goal for FY25. Momentum has continued into the new fiscal year, with a recent $1.2 million anonymous gift from an NMC alumna. Of this gift, $1 million will support the renovation of the Osterlin Building, and $200,000 will establish a permanent endowment for the campus food pantry, ensuring no NMC student goes hungry. The feasibility study for the College's next comprehensive campaign is also progressing. Interviews with key donors and stakeholders will take place at the end of the summer, with a full report from the Winkler Group expected by the end of September. These results position the Foundation and the College for a strong launch to the next campaign.

Additionally, the Dennos Museum Center has received a significant gift of Inuit art, enhancing its permanent collection and strengthening its cultural offerings to the community. WNMC Radio has expanded its collaboration with academic programs, welcoming a new DJ who is also an audio technology student and will complete service hours at the station. The International Affairs Forum continues planning for another robust year of thought-provoking global affairs programming.

**The Freshwater Research and Innovation Center**

The groundbreaking for the Freshwater Research and Innovation Center is scheduled for Friday, September 12, 2025, and trustees have received an invitation from the President's Office. Prior to the groundbreaking, the FRIC Board of Directors will be meeting for their fall meeting with a focus on branding, tenant attraction, fundraising and construction. The Blue Tech Challenge, which serves as a feeder of start-ups to the Freshwater Research and Innovation Center, was whittled down to the top 3 teams. Finals will be held at OCEANS 2025, in Chicago, at the end of September.

**75th Anniversary Steering Committee**

The 75th Anniversary working groups are now fully underway. Each group has been provided with a purpose statement, budget, and roster of members, and leaders are expected to meet one or two times prior to the next Steering Committee meeting on September 24. As a reminder, four working groups are leading planning for the anniversary year: three focused on signature events—a community celebration in the spring, a history-focused event in the summer, and the Founders Day Gala in the fall—and a fourth responsible for vetting approximately 12 additional campus events scheduled throughout the year. The total budget for the anniversary is $100,000, with $70,000 dedicated to the three signature events and $30,000 allocated to enhance existing campus events. Working group leads include Rachel Urkowitz, NMC Foundation (Community Celebration); Steven Siciliano, Vice President for Educational Services (History Event); Peg Jonkoff, NMC alumna and Foundation Board member (Founders Day Gala); and Lynn Moritz, President's Office (Events Vetting).

**3D Concrete Printer Ribbon Cutting**

Thanks to the entrepreneurial leadership of the College's Carolyn Andrews, our Construction Technology Program Coordinator, we had a ribbon-cutting ceremony on July 14, celebrating the installation of a 3D Concrete Printer (the first program of its kind in the state of Michigan). We were joined by our technology partner, Build Additive (Frank Marquette and Pierre Viaud-Murat). As students enroll in the Introduction to 3D Concrete Printing course this fall, we intend to equip them with essential skills for 3D concrete printing construction, providing specialized technical skills that will enhance their job prospects and earning potential. We will also work with the construction industry to explore how this new technology might offer opportunities to address housing challenges faced by our region.

**3D Concrete Printing Consortium**

NMC will be participating in the inaugural meeting of the 3D Concrete Printing Consortium, being held at Aims Community College in Greely, Colorado, on September 18. This consortium will bring together key industry partners with the pioneering education institutions: NMC, Aims Community College, Rio Salado College, University of Wisconsin-Stout, Penn State University, Clemson University, and Ontario Tech University. It will afford us an opportunity to engage with these other entrepreneurial-minded institutions/leaders, and ask, *How can the 3D concrete printing world continue to innovate construction technology and work together to achieve the same goals?*

**Employee Retention Credit - Update**

Recall, in January 2024, NMC submitted an Employee Retention Credit claim with the IRS. This past spring, because we hadn't heard any updates regarding our claim status, we reached out to Congressman Bergman, seeking his support in helping NMC finalize the receipt of these critical funds. As a reminder, the claim amount is over $7.4 million (plus interest), and represents substantial and much-needed federal relief that will directly impact the College's financial health. We were informed this month, from Congressman Bergman's office, that he is actively advocating with the IRS and other parties to learn more about the status of our claim.

**Public Safety Academy Assistance Program**

A key piece of legislative advocacy that we're pursuing is the Public Safety Academy Assistance Program (the budget that allows local police forces to 'sponsor' - e.g., 'scholarship' - recruits). Funding for the Public Safety Academy Assistance Program comes from a line item in the State

Police budget. For FY26, the Governor did not include funding for the program. However, the Senate included $10 million. The House - still to be seen. The impact of the loss of funding has impacted our Police Academy enrollment, with almost 50% withdrawing applications, unwilling/unable to move forward without the State's funding. We continue to advocate to MCCA and our state legislators.

**Welcome Week!**

There are so many 'welcome back' events occurring over this next month, as we launch the start of the new school year. From the Opening Conference to all of the Welcome Week activities that welcome students to campus (including 'Pancakes With the President' and the annual 'Kayaking on the Bay'). In addition, please mark your calendars, as we'll have some really big events in September, including: the Aviation Hangar Ribbon Cutting; the Freshwater Research and Innovation Center Groundbreaking; as well as the University Partners Open House and Welcome at the Beckett Building.

**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:*

- Michigan wants more college grads. Can boosting spending for dual enrollment help? - *Bridge Michigan*
- How Trump's War on Higher Education is Hitting Community Colleges - *New York Times*

**Upcoming Dates of Note**

- **August 19** - Opening Conference (Hagerty Center)
- **August 19** - Tentatively Scheduled BSN Pinning Ceremony
- **August 21 & 22** – "Welcome Week" Residence Hall Move In
- **September 12** - Freshwater Research and Innovation Center Groundbreaking
- **September 15** - Aviation Hangar Ribbon Cutting
- **September 23** - University Partners Open House and Welcome at Beckett Building

Northern Strategies 360
Comprehensive Government Affairs Solutions

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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 12, 2025
**Re:** **State/Federal Legislative Update**

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## State

### Session Calendar

While there are a few legislative session days scheduled over the next month, these are largely no-vote, no attendance days. There are also a few committee meetings being held, but largely legislators are back in the district.

### FY26 State Budget

The continues to be an impasse on budget discussions in Lansing. At this point, it is anticipated that budget discussions will resume in September, but the conventional wisdom is that an agreement will not be reached by the start of the fiscal year. It is becoming increasingly likely that a state government shutdown will occur on October 1. The question now is for how long. We continue to meet with state lawmakers, with a focus on the House to ask that community colleges maintain some level of increased funding, that MPSERS be fully funded and to reject the cap on non-instructional salaries.

Here is a summary of where key provisions for NMC stand:

| | Governor's Budget Recommendation | Senate (SB 168) | House (HB 4579) |
|---|---|---|---|
| Performance Funding Statewide (NMC) | 4% (3.2%) | 3% (2.3%) | -1/2% (-.9%) |
| ITEMS | -- | $11 million | Does not include |
| Full funding for MSPERS | Yes | Yes | Does not include |
| Full Funding for Reconnect 25+ | Yes | Yes | Yes |
| Tuition Restraint | Yes (4.5% or $227) | Yes (4.5% or $227) | Yes (3% or $149) |

Also, here is a link to the MCCA's budget priorities document.

### Capital Outlay

We continue to pursue a strategy for securing a change in the Senate Capital Outlay Bill (SB 163) to include authorization of the Student Services Hub project. The Senate passed bill has been referred to the House Appropriations Committee. However, due to the stalled budget negotiations, it is not likely that a capital outlay bill will move in the near future. We also continue to work with Rep. Roth to try and secure funding for the project through a line-item appropriation.

## Federal

### Budget Reconciliation
With H.R. 1 having been signed into law, we are not focused on how the law will be implemented and what impact it will have on students.

The U.S. Department of Education has announced that it will hold negotiated rule-making sessions to implement the higher education portions of the law. This process will include stakeholders through a series of meetings to reach consensus around a rule set for implementation of the law. The Department has said that it will hold two sessions, one in the fall to address student loan changes and one in late fall/early winter to address changes to the Pell Grant program. The timing of these sessions is likely to result in the final rules/implementation of these proposals being delayed until 2027.

### Federal Earmark
Congress has begun the process of marking up and approving appropriations bills, where we had hoped to secure additional funding for the Freshwater Center. Unfortunately, we were informed by Senator Peters office that our request was not included in the Senate markup. However, his office is committed to continuing to work with us on securing funding for the project.

### FY26 Budget
The Senate Appropriations Committee reported the Labor, Health and Human Services, Education, and Related Agencies (LHHS) appropriations bill out of committee before the August recess period. Overall, the Senate proposal aims to keep most higher education programs level-funded when compared to Fiscal Year 2024 funding levels (FY 25 levels are supposed to reflect FY 24, as the government was funded via a year-long continuing resolution). However, the Senate Appropriations Committee proposed to reduce the Strengthening Institutions Program (SIP) by almost 5 percent ($5 million) while increasing the Post Secondary Student Success Grant by $5 million (11 percent increase). Meanwhile, the House LHHS subcommittee and full committee markups have been pushed to September 4th and 9th, respectively.

### Department of Education
With the Supreme Court green-lighting the Department of Education's efforts to continue downsizing as well as transfer its functions to other departments, the Department of Education is sending the administration of career and technical education (CTE) to the Department of Labor. Critics claim that this Interagency Agreement "directly circumvents existing statutory requirements," while Secretary McMahon said that the " federal workforce portfolio is inefficient and duplicative."

Northwestern Michigan College

**MEMO**
***Office of the President***

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**To:** NMC Board of Trustees

**From:** Nick Nissley, President
President's Council

**Subject:** July 2025 Executive Summary

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

- **FY25 Audits -** Final fieldwork for the Foundation audit begins Monday, August 18. Final fieldwork for the College begins Monday, August 25. Final reports will be presented to respective Audit Committees and Boards in mid-to-late October.
- **FY26 Year-To-Date Financials -** As of year-to-date July 2025, the General Fund shows a surplus of $174,353, with revenues exceeding expenses. Revenue declined by 1% compared to the same period in July 2024, which is due to timing and less aviation flight activity in July 2025 vs. July 2024. Expenses declined by 6% over the same timeframe, primarily due to earlier timing of capital purchases in FY25.

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

- Contact hours are currently up 14.3% over last fall and there are currently 379 more students currently registered than last year at this time.
- Due to a higher percentage of early registrations compared to last year, it is expected that the overall increase shown in this report will narrow by count day in September.

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

***Paid Media-*** ⬆

- Applications: 70
- Accounts: 65
- We are finishing up final touches for the official brand launch August 19. Crews have been busy installing new signage and environmental branding in high traffic areas across our campuses. Opening conference, Welcome Week and the fall recruiting drive will also feature new brand materials. The full brand implementation is expected to take 3 years. We are also using the brand strategy to inform development of the next strategic plan.

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

- The Study Session for August 14 is in the process of being rescheduled, possible for September 3 or 4. This new, abbreviated time will focus on getting trustee input on the timeline, process, and draft strategies.

# NORTHWESTERN MICHIGAN COLLEGE
# BOARD OF TRUSTEES
# MINUTES
# Monday, July 21, 2025
# 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.

**OATH OF OFFICE**–The oath of office was recited for appointed Trustee Jody N. Lundquist for term expiring December 31, 2026.

**ROLL CALL**

**Trustees present:** Laura J. Oblinger, Mark B. Keely, Pamela T. Horne, Kennard R. Weaver, Kenneth E. Warner, Andrew K. Robitshek

**Trustees absent:** None

**Also present:** President Nick Nissley, Lynne Moritz, Lindsey Lipke, Kyle Morrison, Stephen Siciliano, Marcus Bennett, Jonathan DeGroote, Jim Bensley, Hollie DeWalt, Nancy Parshall, Katharine Marvin, Ruby Bardenhagen, Lindsey Dickinson, Alex Bloye, Jason Slade, Becca Richardson, Kristen Salathiel, Kathryn DePauw, Marina Call, Jim Peress

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

**Mission & Values in Action**—Study Abroad in Spain and Morocco—Jim Bensley shared the 2025 study program was recently completed, involving 65 students and 10 faculty members. Jonathan DeGroote summarized his recent trip to Spain and Morocco, particularly experiences with migrant populations.

**STRATEGIC FOCUS**

**Strategic Initiatives Update:** Institutional Distinction and Sustainability—Jason Slade, Vice President of Strategic Initiatives, highlighted the distinctive programs included in this strategy including Aviation and Great Lakes Culinary Institute among them. Fundraising for the Freshwater Research and Innovation Center continues to narrow the gap for construction funding, with a groundbreaking event planned for September 12, 2025.

**REPORTS AND PRESENTATIONS**

**Faculty Report**–EDU 100 Study Abroad in Ireland, Nancy Parshall and Kristen Salathiel, communications instructors, presented on the college success study abroad trip to Ireland.

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

**UPDATES**

**President's Update**—President Nick Nissley shared three key numbers: the college closed the fiscal year with a $1.75 million surplus**;** fundraising exceeded expectations, reaching 157% of the goal—the target was $3.2 million, and the final total was $5.1 million; the College marked its seventh consecutive semester of enrollment growth, with an 11% increase in contact hours**.**

Nissley then shared the following three initiatives: the *Robinson Bay* tugboat is now at GLMA; a groundbreaking ceremony for the Freshwater Research & Innovation Center (FRIC) is scheduled for September 12; a ribbon-cutting ceremony was held for the new 3D Concrete Printer, highlighting innovation in applied technology. Dr. Marcus Bennett was recognized for his contributions in the DEIB role and faculty member Kristy McDonald will receive formal recognition of her work as MCCA Outstanding Faculty for 2025.

**Board Chair Update**—Chair Laura Oblinger emphasized significant upcoming milestones for Aviation, FRIC, 3D Concrete Printing, and welcoming university partners to the Beckett Building on the Front Street Campus.

**Building and Site Committee** –Committee Chair Kennard Weaver shared an update from the July 8 Building and Site Committee meeting, noting the $18-20 million project to replace the sixty-year-old boiler system. In August, the Board will see the financing schedule for the project, and be asked to authorize application for the sale of the bonds. Weaver encouraged all trustees to be familiar with the financing and the construction details of the project.

**CONSENT ITEMS–**On a motion by Pam Horne, seconded by Andy Robitshek, the following items were approved by a unanimous vote as a group without discussion:

Minutes of the June 23, 2025, regular meeting
Enrollment Report
Financial Report
Public Relations, Marketing, & Communications Report
Foundation Report—*Katharine Marvin, Vice President of Advancement*

**ACTION ITEMS**

**Foundation Board Appointments**–On a motion by Kennard Weaver, seconded by Andy Robitshek, recommend reappointment of Barb Benson, Debbie Edson, and Al Zelinski to the NMC Foundation Board for a term of three fiscal years, commencing July 2025 and ending June 30, 2028. The motion passed unanimously.

**Aviation Engine Purchase**–Ken Warner made a motion, seconded by Mark Keely, to authorize for administration to purchase two Cessna 172SP engines for the amount of $120,000, to be funded by the Aviation Capital Reserve Fund. The motion passed unanimously.

**Hagerty Center A/V Update–**On a motion by Pam Horne, seconded by Ken Warner, it was recommended to authorize for administration to enter into a contract with Waveform Audio Visual Solution, LLC in the amount of $278,970 to replace the audio/visual system at the Hagerty Center, funded by the FY26 Plant Fund. The motion passed unanimously.

**Closed Session–**Kennard Weaver made a motion, seconded by Andy Robitshek, that the Board convene in closed session as permitted by Section 8(c) of the Michigan Open Meetings Act, MCL 15.268, to discuss strategy connected with the negotiation of collective bargaining agreements between the College and the Michigan Education Association. The motion passed with the following

Roll call vote: Yes—Mark Keely, Ken Warner, Jody Lundquist, Pam Horne, Andy Robitshek, Kennard Weaver, Laura Oblinger; No–none; and the Board went into closed session at 6:39 p.m.

**Reconvene Regular Meeting**–On a motion by Kennard Weaver, seconded by Mark Keely, the closed session was adjourned and the open session was reconvened at 7:05 p.m. with the following roll call vote: Yes—Kennard Weaver, Ken Warner, Pam Horne, Andy Robitshek, Mark Keely, Jody Lundquist, Laura Oblinger; No—none.

Chair Oblinger recognized the solution-oriented, innovative negotiation process and applauded faculty for their work to increase student success. The contract prioritizes student success with an innovative new advising model requiring every NMC student to meet with an Advisor until they have an academic plan, while sunsetting the former 'prep bonus' related to course format variety.

**Faculty Association Collective Bargaining Agreement**–On a motion by Kennard Weaver, seconded by Mark Keely, the Board authorized administration to enter into an agreement by and between the Northwestern Michigan College Faculty Association, MEA-NEA, and Northwestern Michigan College effective August 1, 2025, through July 31, 2028. The motion passed with a unanimous vote.

**Faculty Chair Collective Bargaining Agreement**—Kennard Weaver made a motion, seconded by Pam Horne, to authorize administration to enter into an agreement by and between the Northwestern Michigan College Faculty Chair Association, MEA-NEA, and Northwestern Michigan College effective August 1, 2025, through July 31, 2028. The motion passed with a unanimous vote.

**Closed Session–**Pam Horne made a motion, seconded by Jody Lundquist, that the Board adjourn the open session and consider in closed session (pursuant to Subsection 8 [a] of the Michigan Open Meetings Act) the annual mid-year performance evaluation of the president, per his request for a closed session. The motion passed with the following roll call vote: Yes—Pam Horne, Ken Warner, Andy Robitshek, Kennard Weaver, Jody Lundquist, Mark Keely, Laura Oblinger; No–none; and the Board went into closed session at 7:09 p.m.

**Reconvene Regular Meeting**–On a motion by Mark Keely, seconded by Pam Horne, the closed session was adjourned and the open session was reconvened at 8:03 p.m. with the following roll call vote: Yes—Andy Robitshek, Pam Horne, Jody Lundquist, Ken Warner, Mark Keely, Laura Oblinger; No—none. Note that Trustee Weaver was absent of the room during this roll call vote.

**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.

- **Update on Program Enhancement and Sustainability Review, particularly Great Lakes Water Studies Institute**

**ADJOURNMENT**—The meeting adjourned at 8:05 p.m.

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

SIGNED______________________________________________________________

Laura J. Oblinger, Chair

ATTESTED____________________________________________________________

Pamela T. Horne, Secretary

Northwestern Michigan College

*MEMO Enrollment Services*

| | |
|---|---|
| To: | Dr. Nick Nissley, President |
| From: | Todd Neibauer, VP for Student Services and Technologies |
| Date: | August 11, 2025 |
| Subject: | Fall 2025 Enrollment Update |

**Fall 2025**

Contact hours are currently up 14.3% over last fall and there are currently 379 more students currently registered than last year at this time with gains in all age ranges except 51+. A greater percentage of our admits have attended earlier orientation sessions than last year. Because of this, it is expected that the overall increase shown in this report will narrow by count day in September.

| | FA 2022 | FA 2023 | FA 2024 | FA 2025 | △ |
|---|---|---|---|---|---|
| **Inquiries** | 3,681 | 3,796 | 3,830 | 3,648 | -4.8% |
| **Applicants** | 3,075 | 3,347 | 3,588 | 3,495 | -2.6% |
| **% Applied** | 83.5% | 88.2% | 93.7% | 95.8% | 2.1% |
| **Admits** | 2,210 | 2,235 | 2,371 | 2,456 | 3.6% |
| **% Admitted** | 71.9% | 66.8% | 66.1% | 70.3% | 4.2% |
| **Admits Registered** | 1,140 | 1,157 | 1,205 | 1,351 | 12.1% |
| **% Admits Registered** | 51.6% | 51.8% | 50.8% | 55.0% | 4.2% |
| **Prior Admits Registered** | 21 | 43 | 29 | 31 | 6.9% |
| **Retained Students** | 1,572 | 1,431 | 1,432 | 1,634 | 14.1% |
| **% Retained** | 50.9% | 49.8% | 48.5% | 51.9% | 3.4% |
| **Return Students** | 170 | 194 | 187 | 218 | 16.6% |
| **Average Contact Hours** | 11.03 | 11 | 11.03 | 11.13 | 0.9% |
| **Total Headcount** | 2,896 | 2,823 | 2,853 | 3,232 | 13.3% |
| **Total Contact Hours** | 31,939 | 31,060 | 31,475 | 35,961 | 14.3% |
| **Tuition** | 6,495,189 | 6,680,749 | 6,912,673 | 8,175,477 | 18.3% |

(*Resources: Digital Dashboard – Same Date Comparison FA2022-2025*)

Northwestern Michigan College

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

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

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

**Date:** August 11, 2025

**Subject:** Summary Report for the General Fund as of July 31, 2025

The attached reports summarize the financial results for the General Fund as of July 31, 2025. The first month represents 8.33% of the year.

**Month End Results**
***The month-end reports are interim and not a reflection of actual year-end results.***
The timing of revenue and expenses fluctuates throughout the year and will affect year-end results.

As of year-to-date July 2025, the General Fund shows a surplus of $174,353, with revenues exceeding expenses. Revenue declined by 1% compared to the same period in July 2024. Expenses declined by 6% over the same timeframe, primarily due to the timing of capital purchases.

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

A. Tuition and fees: For Summer 2025, the budget was set at 5,218 contact hours for a total budget revenue of $1,247,604. Actual summer contact hours are projected at 6,269 with an actual projected revenue of $1,536,527. Summer revenue is trending over budget by $288,923. For Fall 2025, the budget was set at 36,416 contact hours for a total budget revenue of $8,371,338. Actual fall contact hours are projected at 39,843 with an actual projected revenue of $9,038,029. Summer revenue is trending over budget by $666,691.
B. Property Taxes: Tax revenue is recorded as payments are received. The overall increase for the fiscal year is expected to be 5% over the previous fiscal year.
C. State Sources include operational appropriations, personal property tax payments and MPSERS offset payments. State appropriations payments will begin in October 2025.
D. Actual year-to-date investment income recorded for fiscal year 2026 reflects interest and dividend income only. Unrealized gains or losses are held on the balance sheet during the year and will be recognized at fiscal year-end. Year-to-date realized gains and losses are shared quarterly in the investment memo
E. Both Private Sources and Other Sources are timing and event-dependent.

**Expenses**

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

Northwestern Michigan College

# Northwestern Michigan College
## Comparison - Fiscal Year to Date
## General Fund
## July 2025 vs. July 2024

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

| | YTD 7/31/2025 | YTD 7/31/2024 | $ Diff | % Diff | Comments |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Local Sources: | | | | | |
| Tuition & Fees | $ 1,864,733 | $ 1,903,272 | $ (38,539) | -2% | Higher summer tuition and fees in July 2025; offset by lower flight fee revenue in July 2025 |
| Property Taxes | 281,889 | 181,312 | 100,577 | 55% | Timing of property tax payments received |
| Total Local Sources | 2,146,622 | 2,084,584 | 62,038 | 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 | 39,376 | 96,788 | (57,412) | -59% | Lower interest and dividend earnings received in July 2025 than in July 2024 |
| Other Sources | 38,533 | 68,891 | (30,358) | -44% | Primarily due to timing of admin fees received from NJTP program |
| **Total Revenue** | **2,224,531** | **2,250,263** | **(25,732)** | -1% | |
| **Expenses** | | | | | |
| Salaries and Wages | 831,774 | 846,237 | (14,463) | -2% | Consistent with prior year |
| Benefits | 557,503 | 563,772 | (6,269) | -1% | Consistent with prior year |
| Purchased Services | 171,676 | 269,145 | (97,469) | -36% | Primarily due to increased branding and strategy development expenses in FY25 with PRMC |
| Supplies & Materials | 228,633 | 179,130 | 49,503 | 28% | Primarily due to higher expenses for printing and for EES international trips in FY26; partially offset by lower fuel charges |
| Internal Services | 2,042 | 2,545 | (503) | -20% | Timing of internal charges |
| Other Expenses | 61,468 | 57,253 | 4,215 | 7% | Primarily due to higher recruiting/promotional expenses in FY25 |
| Institutional Expenses | 44,077 | 42,796 | 1,281 | 3% | Primarily due to timing of utility expenses in FY25 |
| Maintenance & Renovation | 124,464 | 124,354 | 110 | 0% | Consistent with prior year |
| Professional Development | 28,541 | 27,901 | 640 | 2% | Consistent with prior year |
| Capital Outlay | - | 58,590 | (58,590) | -100% | Timing of capital expenses ($0 in July 2025) |
| **Total Expenses** | **2,050,178** | **2,171,723** | **(121,545)** | -6% | |
| **Transfers** | **0** | **-** | **0** | 0% | Timing of transfers |
| **Total Expenses & Transfers** | **2,050,178** | **2,171,723** | **(121,545)** | -6% | |
| **Net Revenue Over (Under) Expenses** | **$ 174,353** | **$ 78,540** | **$ 95,813** | 122% | |

# Northwestern Michigan College
Unaudited

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

## *Summary Report for General Fund Accounts*
## *Fiscal Year 2026, Period 01*

| Funds | | Accounts | | 2025-2026 Adjusted Budget | YTD Activity | % of Annual Budget | |
|---|---|---|---|---|---|---|---|
| **TOTAL GENERAL FUND** | | | | | | | |
| | **50** | **Revenues** | | | | | |
| | | | Tuition and Fees | 27,071,058 | 1,864,733 | 6.89% | A |
| | | | Property Taxes | 15,714,472 | 281,889 | 1.79% | B |
| | | | Other Local | 0 | 0 | * | |
| | | | Local Sources | 42,785,530 | 2,146,622 | 5.02% | |
| | | | State Sources | 11,550,000 | 0 | 0.00% | C |
| | | | Federal Sources | 0 | 0 | * | D |
| | | | Private Sources | 1,346,714 | 0 | 0.00% | E |
| | | | Investment Income | 400,000 | 39,376 | 9.84% | D |
| | | | Other Sources | 702,025 | 38,533 | 5.49% | E |
| | | | **Total Revenues** | **56,784,269** | **2,224,531** | **3.92%** | |
| | **60** | **Labor** | | | | | |
| | | | Salaries and Wages | 26,169,965 | 831,774 | 3.18% | F |
| | | | Benefits | 10,846,688 | 557,503 | 5.14% | F |
| | | | **Total Labor** | **37,016,653** | **1,389,277** | **3.75%** | |
| | **70** | **Expenses** | | | | | |
| | | | Purchased Services | 4,824,433 | 171,676 | 3.56% | G |
| | | | Supplies and Materials | 3,708,350 | 228,633 | 6.17% | G |
| | | | Internal Services | 141,840 | 2,042 | 1.44% | G |
| | | | Other Expenses | 1,667,718 | 61,468 | 3.69% | G |
| | | | Institutional Expenses | 2,023,730 | 44,077 | 2.18% | G |
| | | | Maintenance and Renovation | 2,459,578 | 124,464 | 5.06% | G |
| | | | Prof Develop, Travel and Events | 731,955 | 28,541 | 3.90% | G |
| | | | Capital Outlay | 145,812 | 0 | 0.00% | H |
| | | | **Total Expenses** | **15,703,416** | **660,901** | **4.21%** | |
| | | | **Total Expenditures** | **52,720,069** | **2,050,178** | **3.89%** | |
| | **80** | **Transfers** | | | | | |
| | | | Transfers | 4,064,200 | 0 | 0.00% | |
| | | | **Total Transfers** | **4,064,200** | **0** | **0.00%** | |
| | | | **Total Expenditures and Transfers** | **56,784,269** | **2,050,178** | **3.61%** | |
| | | | ***Net Revenues over (under) Expenditures*** | **0** | **174,353** | | |

Northwestern Michigan College

# MEMO

**Public Relations, Marketing, and Communications**

**To:** Nick Nissley, President

**From:** Diana Fairbanks, Associate VP of Strategic Communications and Change Initiatives

**Date:** 8-11-25

**Subject:** July 2025 Monthly Report

July saw growth across all media categories. For paid campaigns, we saw an uptick in applications and accounts MOM as we recalibrated our spend and strategy. Earned media performance was up. Pitched stories received good coverage including the concrete printer, the new tug boat and OOPs. NMC also received increased coverage due to mentions of our location in offering support after the local Walmart incident. NMC Now featured the success story of the new GLMA tugboat. Shared media followers continue to increase with highest performing posts including the new tug boat, aviation hangar sneak peek and underwater archeology. We are finishing up final touches for the official brand launch August 19. Crews have been busy installing new signage and environmental branding in high traffic areas across our campuses. Opening conference, Welcome Week and the fall recruiting drive will also feature new brand materials. The full brand implementation is expected to take 3 years. We are also using the brand strategy to inform development of the next strategic plan. NMC Public Relations, Marketing and Communication key performance indicators for July 2025 include:

***Paid Media-*** ⬆

- Applications: 70
- Accounts: 65

***Earned Media-*** ⬆

- Media mentions: 198
- Positive/neutral sentiment: 100%
- Publicity value: $155,400

***Owned Media*** - ⬆

- ***NMC Now:***
  - Subscribers: 1,537
  - Open Rate: 38.2%

***Shared Media*** ⬆

- Facebook followers: +1% YOY
- Total followers: 14,203
- Instagram followers: +1% YOY
- Total followers: 4,197

NORTHWESTERN MICHIGAN COLLEGE FOUNDATION

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

**From:** Katharine Marvin, Vice President of College Advancement

**Date:** August 18, 2025

**Subject:** Foundation Update

**Update on Philanthropic Activity**

As of August 7, 2025, the fiscal year is 10% completed and 3.46% of the budgeted goal of $4,315,000 in fundraising activity, with $149,487 gifts, pledges, and in kind gifts have been recorded.

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

| | |
|---|---|
| $79,762 | Total cash gifts and pledges received to date (including The Fund for NMC) |
| $46,370 | Gross event revenue |
| **$126,132** | **Total raised through donations and event revenue** |
| + $0 | New documentation of planned gift intentions |
| + $23,355 | In-Kind Gifts |
| **$149,487** | **Total Fundraising Activity** |

Of the total raised (cash, pledges, and planned gifts), donors are impacting the following areas of the college as of August 7, 2025:

- Unrestricted gifts to the Fund for NMC - $11,689 (15% of total giving)
- Scholarships, both restricted and endowed funds - $18,116 (23% of total giving)
- Program support and capital projects at NMC - $49,958 (63% of total giving)

**Foundation Initiatives**

- The NMC Foundation is off to a strong start in FY26, having secured a $1.2 million gift from an alumna ($1 million for the Osterlin renovation and $200,000 to endow the campus food pantry). This is a transformational gift for NMC, ensuring a better student experience for all current and future Hawk Owls.
- The feasibility study for the NMC Foundation's next campaign is on track, with donor interviews this summer and a final report expected in September. This will inform NMC's decision whether or not to embark on a comprehensive fundraising campaign and, if so, with what revenue goal.
- 75th Anniversary working groups are underway, each with a purpose statement, budget, and member roster. They are planning three signature events—spring community celebration, summer history event, and fall Founders Day Gala—and vetting 12 other campus events for funding support.
- The Alumni team is seeking nominations for its Top 75 Alumni to celebrate its 75th anniversary in 2026. This initiative will recognize alumni who have made significant contributions to NMC, their communities, or their chosen fields. Nominations are open until September 12th, and self-nominations are encouraged.
- The 41st Scholarship Open was held on August 6, 2026. The event returned after four years as a wonderful success with overwhelmingly positive feedback with golfers and sponsors alike thrilled to return to the course to support scholarships for students. As of August 7, 2025 final numbers are still being recorded.
- On July 16, 2025 NMC Foundation and Carolyn Andrews, NMC's Construction Technology Coordinator hosted a donor stewardship event with corporate partners to celebrate the arrival of the 3DCP. The event was a 'first look' special event with a ribbon cutting with the executives from vendor Build Additive

celebrating the close of the installation and training period. CMT110: Introduction to 3D Concrete Printing, a course designed to equip students with essential skills for 3DCP construction using industry-recognized technologies starts this fall.

**Advancement Division Initiatives**

- The Dennos Museum Center received a significant Inuit art gift. WNMC Radio welcomed a new DJ from the audio technology program, who will complete service hours at the station. The International Affairs Forum is preparing for another strong year of programs.

Northwestern Michigan College
Board of Trustees
**Building & Site Committee Minutes**
August 12, 2025
President's Office Conference Room
Tanis Building
1701 E. Front Street, Traverse City, MI 49686

Committee Chair Kennard Weaver called the meeting to order at 2:31 p.m.

Members Present: Kennard Weaver, Ken Warner

Members Absent: Laura Oblinger

Others Present: Nick Nissley, Lynne Moritz, Troy Kierczynski, Jerry Dobek, Jerry Tomczak, Diana Fairbanks

**Aviation Hangar Update**–Jerry Tomczak shared an update on signage for the aviation hangar expansion project, which is slated to be complete within the next month with a Ribbon Cutting ceremony being planned for Monday, September 15, 2025. The project remains on time and under budget.

**Geothermal Project Update & Funding**–Vice President of Finance and Administration Troy Kierczynski provided an overview and recommendation for funding a substantial portion of the Campus Geothermal Project through the issuance of tax-exempt bonds. On a motion by Ken Warner, seconded by Ken Weaver, the committee recommended the full Board consider authorization for issuing the bonds at their next regular meeting scheduled or August 18, 2025. Kierczynski noted the college will have cash from the bond sales on hand in an amount sufficient to pay for the entire project before any approval is requested for actual construction.

**Boardman Lake Campus Request for Proposals**–President Nissley reviewed the first seven major projects in the Board-approved campus master plan before discussing utilizing the Boardman Lake Campus as a real estate asset. University partners have migrated to the Front Street Campus which creates an opportunity for better financial stewardship and campus vibrancy. Executive staff is working with Cunningham-Limp (CL) to assess next steps; CL is recommending limiting consideration to a long-term master lease. There was discussion that the process will ensure transparency, community engagement, and public benefit. A long-term master lease would preserve ownership, sustainable source of lease revenue, maintain control over the 7-9 usable acres surrounding the building, and honor Greenspire High School's current lease. The committee expressed concern about a lease longer than ten years.

Once initiated, it is recommended the Request for Proposals would be open for 60-120 days, with a 60-90 day evaluation, engagement, and selection process. Next steps also include designing a process to evaluate proposals and include an appropriate level of community engagement. The full Board of Trustees will discuss the request for proposals process at an upcoming study session. VP Kierczynski shared there are options for facility expansion if future expansion is needed based on enrollment.

**Cell Tower Proposal**–Kierczynski provided follow up information on a request received to install a cell tower at Rogers Observatory, noting it may serve as a potential revenue stream for the campus. Jerry Dobek, science instructor, reviewed the zoning restrictions that would dictate the location of installing any cell tower on the property and dimensions that would impact the observatory. Kierczynski will follow up with the requestor and communicate the concerns and considerations of the college.

**Brand Launch Update**–Associate Vice President of Strategic Communications and Change Initiatives Diana Fairbanks provided an update on the launch of the new college logo and brand refresh, which support vibrancy across all five campuses. Future gateway, directional, and environmental signage updates were reviewed.

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

The meeting was adjourned at 3:36 p.m.

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

*DRAFT*

Northwestern Michigan College
Board of Trustees
**Audit Committee Minutes**
August 14, 2025
President's Office Conference Room
Tanis Building
1701 E. Front Street, Traverse City, MI 49686

Committee Chair Kennard Weaver called the meeting to order at 1:01 p.m.

Members Present: Kennard Weaver, Andy Robitshek, Ken Warner

Others Present: Nick Nissley, Lynne Moritz, Troy Kierczynski, Lindsey Lipke;
Via Zoom: Stephanie Cleaver, Barbara Garza

**FY25 Audit Update**—Barb Garza, Audit Senior Manager with Andrews Hooper Pavlik (AHP), shared an update on the FY25 audit work to date. Garza stated they are comfortable with what they have learned regarding the internal controls and processes and they are working through verification of key controls. Cleaver and Garza also stated that at this point in time, there are no red flags and have been able to get the information needed in a timely manner.

**Internal Control Review**–Committee Chair Weaver shared concern regarding and requested AHP conduct a more comprehensive review of the FY24 single audit. Cleaver, Audit Partner at AHP, clarified that this year's single audit is testing three programs by reviewing their unique compliance requirements and controls.

**Cybersecurity**–Currently, external cybersecurity audits are conducted every-other year, with the most recent one completed in 2024. Chair Weaver recommended penetration testing occur every year and that rotating firms, as is done with the financial audit, should also be the college's practice. Executive staff will take the committee's input into consideration to provide recommendations at a later committee meeting.

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

The meeting was adjourned at 1:14 p.m.

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

Northwestern
Michigan
College

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

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

**Date:** August 8, 2025

**Subject:** Review of Bond Issuance Financing for the Campus Geothermal Project

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This document provides an overview and recommendation for funding a substantial portion of the Campus Geothermal Project through the issuance of tax-exempt bonds.

**Recommendation**
Recommend authorization for the administration to issue up to Twenty Million Dollar ($20,000,000) in tax-exempt facilities bonds to fund the Campus Geothermal Project.

**Background/Scope**
During recent months, PFM, bond advisor and Thrun Law Firm, P.C., bond counsel, have been assisting NMC in reviewing financing options for the Campus Geothermal Project. NMC has also explored alternative financing options (PACE bonds, green energy financing, etc), but PFM and administration each believe tax-exempt bonds are the preferred route. The bonds will be used for the broad purposes of:

- remodeling, equipping, and re-equipping college buildings and facilities;
- erecting one or more college support buildings; and
- developing and improving parking areas, driveways, and sites

Attached to this memo is the *Resolution Authorizing the Issuance and Delegating the Sale of Bonds* as prepared by Thrun Law Firm, P.C. for your review and consideration.

**Estimated Project Cost**
While no formal cost estimates have been prepared at this stage of the project, administration estimates the new geothermal facility will cost approximately $20,000,000.

**Other Funding Secured**
To date, NMC has secured $2,700,000 for this project through a 2023 congressionally directed spending request from Senator Stabenow. NMC is also seeking to maximize inflation reduction act energy tax credits upon completion of this project; any credits earned should be earmarked for future debt service of these Facilities Bonds.

**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 18th day of August, 2025, at _____ o'clock in the __.m. (the "Meeting").

The Meeting was called to order by _____________________, Chairperson.

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 remodeling, equipping, and re-equipping college buildings and facilities; erecting one or more college support buildings; and developing and improving parking areas, driveways, and sites (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 not less than Twenty Million Dollars ($20,000,000), of which it is necessary to borrow the sum of not to exceed Twenty Million Dollars ($20,000,000), 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 Twenty Million Dollars ($20,000,000) be issued for the purpose of financing the cost of the Project and the cost of issuing the bonds. The bonds shall be designated 2025 Community College Facility 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 seventy-five hundredths percent (5.75%) per annum, payable on May 1, 2026, 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:

| Year | Amount | Year | Amount |
|---|---|---|---|
| 2026 | $ 160,000 | 2041 | 630,000 |
| 2027 | 320,000 | 2042 | 660,000 |
| 2028 | 335,000 | 2043 | 695,000 |
| 2029 | 350,000 | 2044 | 730,000 |
| 2030 | 370,000 | 2045 | 765,000 |
| 2031 | 385,000 | 2046 | 805,000 |
| 2032 | 405,000 | 2047 | 845,000 |
| 2033 | 425,000 | 2048 | 885,000 |
| 2034 | 450,000 | 2049 | 930,000 |
| 2035 | 470,000 | 2050 | 980,000 |
| 2036 | 495,000 | 2051 | 1,025,000 |
| 2037 | 520,000 | 2052 | 1,080,000 |
| 2038 | 545,000 | 2053 | 1,130,000 |
| 2039 | 570,000 | 2054 | 1,190,000 |
| 2040 | 600,000 | 2055 | 1,250,000 |



Upon the written recommendation of the Issuer's financial consultant, all or a portion of interest payable May 1, 2026 and November 1, 2026, may be paid out of the proceeds from the sale of the Bonds, and an amount sufficient therefor shall be deposited in the Debt Retirement Fund immediately upon receipt of such proceeds.

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 award for a price less than 99.5% or greater than 120% of the par value. Bond maturing in the years 2036 and later shall not have a coupon rate of less than 5% per annum. Additionally, no single bond maturity shall have an initial offering price to the public of less than 98.5% of the par for that maturity.

The President or the Vice President for Finance & Administration of the Issuer (each an "Authorized Officer") is authorized to adjust the maturity schedule, principal amounts, and redemption provisions 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.

The Bonds or portions of Bonds maturing on or after May 1, 2036, 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, 2035, 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. <u>Book Entry</u>. 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 Chairperson 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 Chairperson 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 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 2025 COLLEGE BOND 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 2025-2026 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 2025 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 2025 CAPITAL PROJECTS FUND, to which the proceeds of the Bond issue are to be credited except that an amount which, together with the accrued interest, if any, is sufficient to potentially pay all or a portion of the May 1, 2026 and November 1, 2026, interest due on the Bonds shall be immediately transferred to the DEBT RETIREMENT FUND, upon the written recommendation of the Issuer's financial consultant.

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 publish 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 Chairperson or Vice Chairperson, the Secretary, the Treasurer, the President, the Vice President for Finance & 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 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.

22. 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.

____________________________________

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).

____________________________________

Secretary, Board of Trustees

CJI/keh

# EXHIBIT A

**[No.]**
**UNITED STATES OF AMERICA**
**STATE OF MICHIGAN**
**NORTHWESTERN MICHIGAN COLLEGE**
**2025 COMMUNITY COLLEGE FACILITY BOND**
**(GENERAL OBLIGATION - LIMITED TAX)**

| Rate | Maturity Date | Date of Original Issue | CUSIP No. |
| --- | --- | --- | --- |

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, 2026, 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 Twenty Million Dollars ($20,000,000) issued under and in pursuance of the provisions of Act 331, Public Acts of Michigan, 1966, as amended; Act 34, Public Acts of Michigan, 2001, as amended; and by resolutions duly adopted by the Board of Trustees of the Issuer on August 18, 2025 and __________, 2025, 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 remodeling, equipping, and re-equipping college buildings and facilities; erecting one or more college support buildings; and developing and improving parking areas, driveways, and sites.

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.

Bonds due ________________

| Redemption Dates | Principal Amounts |
|---|---|
| __________, 20__ | $ |
| __________, 20__ | |
| __________, 20__ | |
| __________, 20__ (maturity) | |

OPTIONAL REDEMPTION

The Bonds or portions of Bonds maturing on or after May 1, 2036, 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, 2035, 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 Chairperson and countersigned by the manual or facsimile signature of its Secretary as of _______________, 2025, 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_________________________________ By_________________________________
Secretary Chairperson

CERTIFICATE OF AUTHENTICATION

Dated:

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

By
Authorized Signatory

---

ASSIGNMENT

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

Dated: _______________________ ____________________________________________

____________________________________________

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

Signature Guaranteed:

_______________________________

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

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

Name and Address: ____________________________________________________

____________________________________________________

____________________________________________________

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

PLEASE INSERT SOCIAL SECURITY NUMBER OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

| |
|---|
| |

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

# EXHIBIT B

## OPTIONAL DTC BOOK-ENTRY-ONLY

## OFFICIAL NOTICE OF SALE
## $20,000,000
## NORTHWESTERN MICHIGAN COLLEGE
## STATE OF MICHIGAN
## 2025 COMMUNITY COLLEGE FACILITY BONDS
## (GENERAL OBLIGATION - LIMITED TAX)

**BIDS** for the purchase of the above 2025 Community College Facility Bonds (the "Bond" or "Bonds") will be received electronically on behalf of Northwestern Michigan College, Michigan (the "Issuer"), on _________, the _____ day of _________, 2025, until _____ ___.m., prevailing Eastern Time, by the Municipal Advisory Council of Michigan (the "MAC") via email at 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, 2026, and semiannually thereafter.

The Bonds will mature on May 1 as follows:

| Year | Amount | Year | Amount |
|---|---|---|---|
| 2026 | $ 160,000 | 2041 | 630,000 |
| 2027 | 320,000 | 2042 | 660,000 |
| 2028 | 335,000 | 2043 | 695,000 |
| 2029 | 350,000 | 2044 | 730,000 |
| 2030 | 370,000 | 2045 | 765,000 |
| 2031 | 385,000 | 2046 | 805,000 |
| 2032 | 405,000 | 2047 | 845,000 |
| 2033 | 425,000 | 2048 | 885,000 |
| 2034 | 450,000 | 2049 | 930,000 |
| 2035 | 470,000 | 2050 | 980,000 |
| 2036 | 495,000 | 2051 | 1,025,000 |
| 2037 | 520,000 | 2052 | 1,080,000 |
| 2038 | 545,000 | 2053 | 1,130,000 |
| 2039 | 570,000 | 2054 | 1,190,000 |
| 2040 | 600,000 | 2055 | 1,250,000 |

All or a portion of interest payable _________, 20__, is to be paid out of the proceeds from the sale of the Bonds, and an amount sufficient therefor shall be deposited in the Debt Retirement Fund immediately upon receipt of such proceeds.

**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.

The Bonds or portions of Bonds maturing on or after May 1, 2036, 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, 2035, 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 seventy-five hundredths percent (5.75%) 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 a 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 seventy-five hundredths percent (5.75%) per annum, will be considered. Bonds maturity in the years 2036 and later shall not have a coupon rate of less than 5% per annum. 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 remodeling, equipping, and re-equipping college buildings and facilities; erecting one or more college support buildings; and developing and improving parking areas, driveways, and sites. 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 ______________, 2025 (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 covenanted to comply with certain 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, 2025, 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 ____________, 2025, 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.**

________________________________
Secretary, Board of Trustees

# EXHIBIT C

## FORM OF
## CONTINUING DISCLOSURE AGREEMENT

## $20,000,000
## NORTHWESTERN MICHIGAN COLLEGE
## STATE OF MICHIGAN
## 2025 COMMUNITY COLLEGE FACILITY 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 $20,000,000 2025 Community College Facility 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 18, 2025 and _____________, 2025 (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 __________, 2025.

"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, 2025, 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: ____________, 2025

# APPENDIX A

NOTICE TO THE MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Northwestern Michigan College, Michigan

Name of Bond Issue: 2025 Community College Facility Bonds (General Obligation - Limited Tax)

Date of Bonds: _________________, 2025

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: ________________________

THRUN LAW FIRM, P.C.

# APPENDIX B

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

Name of Issuer: Northwestern Michigan College, Michigan

Name of Bond Issue: 2025 Community College Facility Bonds (General Obligation - Limited Tax)

Date of Bonds: _________________, 2025

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 or through the EMMA portal at 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.**

Northwestern Michigan College

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

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

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

**Date:** August 13, 2025

**Subject:** Bond Proceeds Banking Recommendation: MILAF+

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**Board Authorization Requested**

Authorize the administration to establish a new account with, and invest in, the Michigan Liquid Asset Fund Plus ("MILAF+") for the purpose of holding the proceeds from NMC's 2025 facilities bonds anticipated in October 2025. The account will remain active until the bond proceeds are fully utilized for their intended purpose.

**Background on MILAF+**

MILAF+ is a cash management program and trust created in 1987 by the Michigan Association of School Boards. The trust was established for the purpose of allowing Michigan public agencies to pool their investment funds to seek the highest possible investment yield, while maintain liquidity and preserving capital. The MILAF+ trust invests only in instruments permitted under Michigan statute, and maintains an AAAm rating through S&P global. According to S&P, a fund rated AAAm demonstrates "extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk." AAAm is the highest principal stability fund rating assigned by S&P.

As of September 2024, the fund held over $7.1 billion in assets invested in commercial paper (48%), repurchase agreements (28%), asset-backed commercial paper (18%), along with money market funds, U.S. gov't/agency treasuries, and deposits (6%).

The September 2024 S&P global fund portfolio report is attached to this memo, along with the latest rate sheet for the fund.

**Institutional Diversification for NMC Investments**

As of June 30, 2025, NMC held $37,719,000 of investments in our portfolio through Huntington Bank, which includes several brokerage and 'liquidity portal' accounts (4 accounts total). The funds, in aggregate, were invested as follows:

- $22,200,000 in U.S. Agency bonds
- $8,453,000 in commercial paper
- $10,068,000 in money market mutual funds

Additionally, NMC has one certificate of deposit with Chase Bank for $250,000.

As a final note, the College's current investments are not exposed to institutional credit risk (e.g. if Huntington were to fail, our investments are not at risk of not being returned). This recommendation for institutional diversification is based largely on feedback from other community college business officers who invest their College's funds in the MILAF+ fund and are satisfied with the service, accessibility, and high, stable returns achieved through the fund.

The board resolution is attached for your consideration. Thank you.

**Northwestern Michigan College**

**Resolution to Join the Michigan Liquid Asset Fund Plus**

**WHEREAS,** Public Act No. 331, Community College Act of 1966.

**WHEREAS,** Section 142 expressly authorizes community colleges to participate in investment pools, as authorized by the Surplus Funds Investment Pool Act, Act No. 367 of the Public Acts of 1982, being Sections 129.111 to 129.118 of the Michigan Compiled Laws, composed entirely of instruments that are legal for direct Investment by community colleges; and

**WHEREAS,** the Urban Cooperation Act of 1967, 1967 PA 4, Ex, Sess. No. 7, MCLA 124.501 et seq as amended, provides that two or more Public School Districts of the state of Michigan may Jointly cooperate in the exercise or in the performance of their respective governmental functions, powers or responsibilities and may enter into such joint agreements as may be deemed appropriate for such purposes when such agreements have been adopted by all such cooperating Community Colleges and Public School Districts; and

**WHEREAS,** the Declaration of Trust (lnterlocal Agreement) and an Information Statement relating to the Michigan Liquid Asset Fund Plus (the "Fund") have been presented to the Northwestern Michigan College Board of Trustees; and

**WHEREAS,** the Declaration of Trust authorizes community colleges to adopt and enter into the Declaration of Trust and become participants of the Fund; and

**WHEREAS,** this Board deems it advisable for the college to adopt and enter into the Declaration of Trust and become a participant of the 'Fund for the purpose of the Joint Investment of the district's money with those of other Community Colleges and Public School Districts so as to enhance the investment earnings accruing to each Public School District.

I. Northwestern Michigan College shall join with other Community Colleges and Public School Districts in accordance with the provisions of Sections 142 of the Community College Act and in accordance with the Urban Cooperation Act of 1967, as applicable, by becoming a participant of a Fund in entering into the Declaration of Trust, which Declaration of Trust is adopted by reference thereto with the same effect as if it had been set out verbatim in this resolution. A copy of the Declaration of Trust shall be filed with the minutes of the meeting at which this resolution was adopted.

2. Northwestern Michigan College is hereby authorized to invest its available funds from time to time and to withdraw such funds from time to time in accordance with the provisions of the Declaration of Trust. The following officers and officials of Northwestern Michigan College are authorized to take such actions and execute any and all such documents as they may deem necessary and appropriate to effectuate the entry by the college into the Declaration of Trust and the adoption thereof by the college. The following officers and officials of the college and their respective successors in office each are hereby designated as [11]Authorized Officials" with full power and authority to effectuate the investment and withdrawal of monies of the District from time to time in accordance with the Declaration of Trust:

The Secretary of the Board shall advise the Fund of any changes in authorized officials in accordance with procedures established by the Fund.

| | | |
|---|---|---|
| Nick Nissley | President | |
| Print name | Title | Signature: |
| Troy Kierczynski | VP of Finance & Admin | |
| Print name | Title | Signature: |
| Lindsey Lipke | Controller | |
| Print name | Title | Signature: |

3. The Trustees of the Fund are hereby designated as having official custody of the college's monies which are invested in accordance with the Declaration of Trust.

4. Authorization is hereby given for members of this Board and officials of the college to serve as Trustees of the Fund from time to time if elected as such pursuant to the Declaration of Trust.

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

Dated: August 18, 2025 Secretary Board of Trustees – Pamela T. Horne

______________________________________

The resolution was declared ADOPTED by the following roll call vote:

AYES: _______________ NAYS: _______________ABSENT: ______________________________

**CERTIFICATE**

The undersigned does hereby certify that they are the Secretary of the Board of Trustees of Northwestern Michigan College, of Grand Traverse County, Michigan and that the foregoing is a true and exact copy of a Resolution adopted by the Northwestern Michigan College Board of Trustees at its regular meeting on August 18, 2025.

Secretary Board of Trustees – Pamela T. Horne

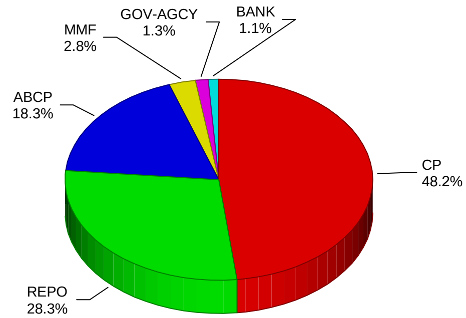
______________________________________

# Michigan Liquid Asset Fund Plus/MILAF+ Portfolio

## About the Pool

| | |
|---|---|
| Pool Rating | **AAAm** |
| Pool Type | Stable NAV Government Investment Pool |
| Investment Adviser | PFM Asset Management LLC |
| Phone | 1-877-466-4523 |
| Website | www.milaf.org |
| Portfolio Manager | Jeffrey Rowe, CFA |
| Pool Rated Since | November 1997 |
| Custodian | Fifth Third Bank N.A. |
| Distributor | PFM Fund Distributors, Inc. |

**Portfolio Composition as of September 26, 2024**




CP - Commercial Paper; REPO - Repurchase Agreement; ABCP - Asset-backed commercial paper; MMF - Money Market Fund; GOV-AGCY - Agency and Government; BANK - Bank Deposits

### Rationale

Michigan Liquid Asset Fund Plus/MILAF+ Portfolio is rated 'AAAm' by S&P Global Ratings. The rating is based on S&P Global Ratings' analysis of the portfolio's credit quality, investment policies, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV').

### Overview

Michigan Liquid Asset Fund Plus (MILAF+) is a trust organized and existing under the laws of the state of Michigan, the School Code of the state of Michigan, and the Urban Cooperation Act of 1967, as amended. The trust offers its participants the Cash Management, Max and the GovMIC classes of the MILAF+ portfolio and various Michigan Term Series. This report applies to the MILAF+ portfolio of the trust. The trust was established for the purpose of allowing Michigan school districts to pool their investment funds in order to obtain a competitive investment yield while it maintains liquidity and preserves capital.

### Management

The Michigan Liquid Asset Fund Plus Portfolio, (MILAF+) is managed by PFM Asset Management LLC (PFMAM), a subsidiary of U.S. Bancorp Asset Management, Inc. through acquisition as of December 7, 2021.  As the fund's investment adviser and administrator, PFMAM is responsible for the purchase and sale of all portfolio assets. PFMAM is registered with the SEC under the Investment Advisers Act of 1940 and specializes in creating investment strategies and managing funds for public sector, not-for-profit and other institutional clients.

### Portfolio Assets

The Michigan Liquid Asset Fund Plus invests its assets in instruments authorized by the School Code of the state of Michigan and Michigan Public Act 20, which governs the investment of public funds. These instruments include but are not limited to U.S. treasury securities, U.S. government agency securities, money-market mutual funds registered under the Investment Company Act of 1940, repurchase agreements, and short-term obligations of corporations organized in the U.S., such as commercial paper and bank debt obligations. In order to minimize fluctuations in the pool's net asset value (NAV) and to provide liquidity to its participants, the weighted average maturity to reset (WAM(R)) of the portfolio is managed at 60 days or less.

**S&P Global Ratings Analyst:** Kara Wachsmann - 303 721 4547

www.spratings.com

*Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.*

### Principal Stability Fund Ratings Definitions

**AAAm** A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk.
'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

**AAm** A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

**Am** A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

**BBBm** A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

**BBm** A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**Plus (+) or Minus (-)**
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

## Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

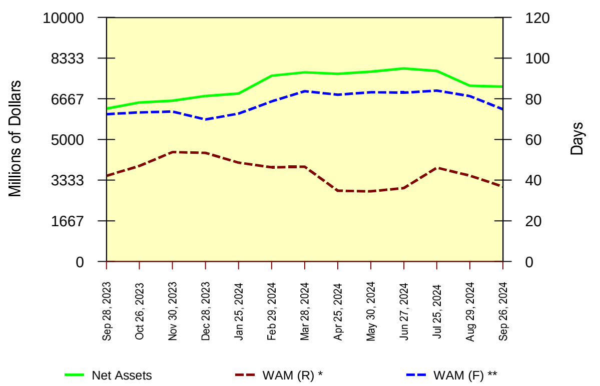
Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

## Data Bank as of September 26, 2024

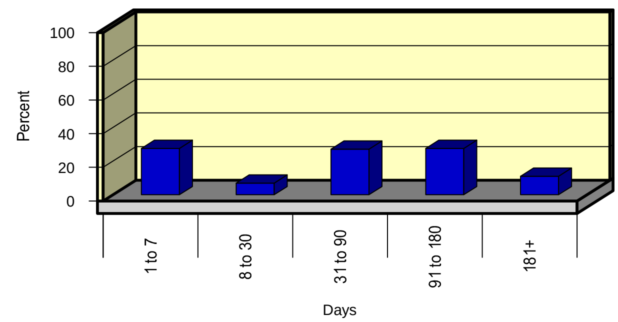
| | | | | | |
|---|---|---|---|---|---|
| Net Asset Value per Share............. | $1.00069 | Net Assets (millions).................. | $7,161.51 | Inception Date .................... | May 1987 |
| WAM (R) * ..................................... | 37 days | WAM (F) **............................... | 75 days | 7 Day Yield (Max Class)........ | 5.02% |

* Weighted Average Maturity (Reset) ** Weighted Average Maturity (Final)

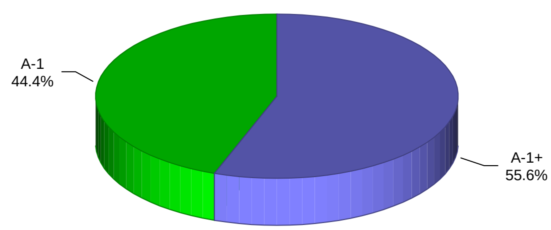
### Net Assets, WAM (R) and WAM (F)




### Portfolio Maturity Distribution as of September 26, 2024

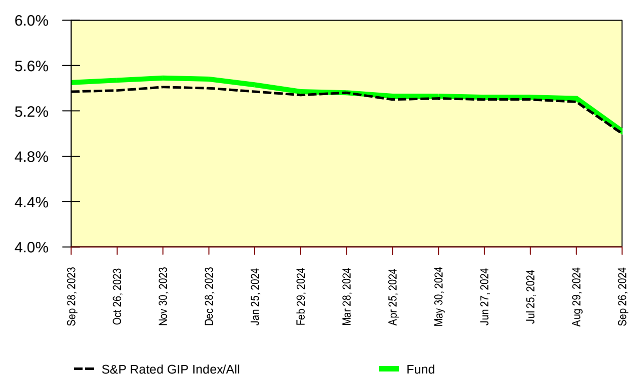



### Portfolio Credit Quality as of September 26, 2024 *




*As assessed by S&P Global Ratings

### Portfolio 7 Day Net-Yield Comparison *




*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools.

*The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

Menu MILAF Search Search Sign In

MILAF+
Michigan Liquid Asset Fund Plus

# Current Rate

| Name | Date | Current Seven-Day Yield |
|---|---|---|
| MILAF+ Cash Management Class | 8/12/2025 | 4.15% |
| MILAF+ MAX Class | 8/12/2025 | 4.28% |

A summary of the MILAF+ portfolio holdings as of the most recent month end is available upon request by calling MILAF+ at 877.GO.MILAF or 717.724.4999.

Connect users can find current Michigan Term rates on their account dashboard. Alternatively, please contact the Client Services Group at 877.GO.MILAF or CSGMWW@pfmam.com.

**Current Seven Day Yield**

The current seven-day yield, also referred to as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally $1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. **Past performance does not guarantee future results**. The yields shown above may reflect fee waivers by the Trust's current or prior service providers. When such waivers occur, they reduce the total operating expenses of the Trust, and the Trust's yields would have been lower if there were no such waivers. Refer to the Trust's Information Statement for further information on the expenses of the Trust and fees of its service providers.

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Michigan Liquid Asset Fund Plus' ("MILAF+" or the "Trust") series. This and other information about the Trust's series is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-877-GO-MILAF or is available on the Trust's website at www.milaf.org. While the Cash Management Class, MAX Class and GovMIC Class seek to maintain a stable net asset value of $1.00 per share and the Michigan Term series seeks to achieve a net asset value of $1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Trust. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.*