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

### **Meeting Agenda**

Monday, April 27, 2026  
Timothy J. Nelson Innovation Center  
Room 106/107

5:30 p.m. Regular Meeting

#### **GENERAL BUSINESS**

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

#### **REPORTS AND PRESENTATIONS**

- E. Mission & Values in Action—*Shirl Martin, EES Non-Credit Transition Navigator*
- F. Faculty Report—*Caroline Schaefer-Hills, Visual Communications Instructor*
- G. Strategic Plan—Anchor and Edge: Enrollment and Student Success  
*Jason Slade, Vice President, Strategic Initiatives*

#### **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 the time of input.

#### **UPDATES**

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

## **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 March 23, 2026, regular meeting
- K.** Enrollment Report—*Todd Neibauer, Vice President for Student Services and Technologies*
- L.** Financial Report—*Troy Kierczynski, Vice President of Finance and Administration*
- M.** Public Relations, Marketing, & Communications—*Diana Fairbanks, Associate Vice President, Strategic Communications and Change Initiatives*
- N.** Advancement Report—*Katharine Marvin, Vice President of Advancement*
- O.** Policy Committee—*Pam Horne, Committee Chair*
- P.** Building and Site Committee—*Kennard Weaver, Committee Chair*
- Q.** Audit Committee—*Kennard Weaver, Committee Chair*
- R.** Executive Committee—*Mark Keely, Committee Chair*

## **ACTION ITEMS**

- S. Policies for Second Reading** (Pursuant to Policy A-106.00 Other)  
Recommend adoption of the following Board policies on a second-reading basis:
  - **Policy A-105.01 Gift Acceptance**
  - **Policy A-106.02 Investment**
  - **Policy A-107.00 Board Attendance at Civic and College Events**
  - **Policy A-108.00 Board of Trustees Electronic Communications**
- T. Geothermal Bid Package** (Pursuant to Policy A-106.00 Finance)  
Recommend authorization for administration to enter into a contract amendment with the The Christman Company for Bid Package 1 in the amount of \$9,597,041 for the work listed in the accompanying Cost Summary.
- U. Resolution for Reauthorization of Geothermal Project Financing** (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.
- V. Geothermal Project Investment** (Pursuant to Policy A-106.00 Finance)  
Recommend authorization to utilize an additional \$5,000,000 (for a total of \$10 million) of the Boardman Lake Campus sale proceeds towards the Front Street Campus geothermal project.

**W. Winkler Group** (Pursuant to Policy A-106.00 Finance)

Recommend authorization for administration to enter into a 24-month contract with the Winkler Group for professional campaign specific fundraising counsel regarding a \$45 million comprehensive campaign. The total projected cost of this contract is \$340,000, with the College's commitment totaling \$170,000 over two years. The College's contribution will be funded by the Strategic Fund.

**X. Website Redesign** (Pursuant to Policy A-106.00 Finance)

Recommend authorization for administration to enter into contract with Stamats for the amount of \$267,400 for website redesign. The source of funding is the Strategic Fund.

**Y. Digital Marketing** (Pursuant to Policy A-106.00 Finance)

Recommend authorization for administration to enter into contract with Stamats for the amount of \$102,000 annually for a three-year period for digital marketing. Funding for this contract will come from the PRMC budget.

**Z. Resolution Regarding East Bay Township Tax Increment Financing** (Pursuant to Policy A-106.00 Finance)

Recommend adoption of the resolution to exempt taxes from capture by East Bay Township Tax Increment Financing.

**AA. Information Technology Audit** (Pursuant to Policy A-106.00 Finance)

Recommend authorization to enter into a contract with Gaming Laboratories International (GLI), the firm selected to complete an Information Technology Audit at the cost of \$26,250 funded from E & G Funds.

## REVIEW OF FOLLOW-UP REQUESTS

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

## ADJOURNMENT

### Upcoming Board Meeting Dates:

*All Board meetings are open to the public.*

May 18, 2026 - Timothy J Nelson Innovation Center, Room 106/107 *\*\*Third Monday*

June 22, 2026 - Timothy J Nelson Innovation Center, Room 106/107

July 20, 2026 – Aeropark Campus, Parsons-Stulen Room 222/224 *\*\*Third Monday*

August 17, 2026 - Timothy J. Nelson Innovation Center, Room 106/107 *\*\*Third Monday*

September 28, 2026 - Timothy J. Nelson Innovation Center, Room 106/107

October 19, 2026 - Timothy J. Nelson Innovation Center, Room 106/107 *\*\*Third Monday*

November 23, 2026 - Timothy J. Nelson Innovation Center, Room 106/107

December 14, 2026 - Timothy J. Nelson Innovation Center, Room 106/107 *\*\*Second Monday*

January 25, 2027 - Timothy J. Nelson Innovation Center, Room 106/107

February 22, 2027 - Timothy J. Nelson Innovation Center, Room 106/107

# 2026 Visual Communications Studio Class

Community Experiential Learning Projects

Caroline Schaefer-Hills, Visual Communications Program Coordinator and VCA Students



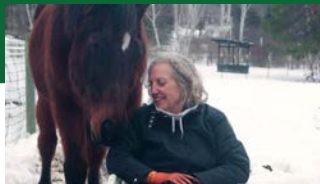
## Windy's Landing Animal Sanctuary

Branding Campaign, Logo Development, Brochure and Documentary

Windy's Landing Animal Rescue & Sanctuary is a non-profit organization based in Lake Leelanau, that provides rescue, care, and sanctuary for animals in need.

The branding was designed to reflect warmth, trust, and compassion while highlighting the connection between animals. The Documentary interviews the founders of the rescue.

Student Team of Three



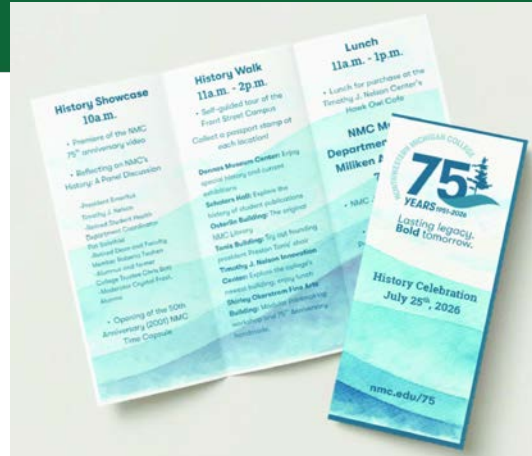
# NMC 75th Anniversary History Showcase

*Poster, Event Passport, Rubber Stamps*

Northwestern Michigan College is celebrating its 75th anniversary with a series of events and activities that honor the institution's history and highlight its role in the community today.

This project consisted of designing the NMC 75th Anniversary poster and complementary materials that visually communicate NMC's history and support anniversary-related programming, including the History Showcase event on July 25th and the History Walk.

**Student Team of Three**



Grand Traverse Industries was founded in May 1974, for the purpose of developing and providing comprehensive services for persons with intellectual and developmental disabilities residing in Grand Traverse and Leelanau Counties.

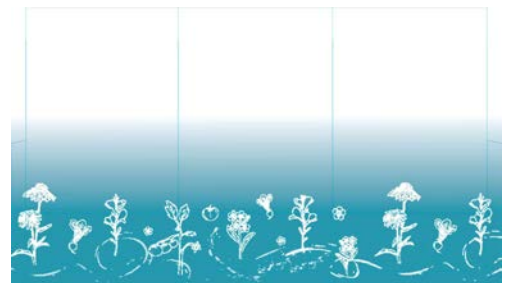
# Friendship Community Gardens

*Branding Development, Marketing assets, Invitation*

Since that time, GTI has grown to provide vocational training, employment, and habilitation services to persons with any disability in the seven counties of Northwest Lower Michigan. This informational packet will help GTI gather grants and donations for the garden.

This packet is meant for potential donors to inform them about the Gardens, its mission, impact on the community, and how to support them.

**Student Team of Three**



# Paddle Antrim

Logo, Merch, Video Campaign

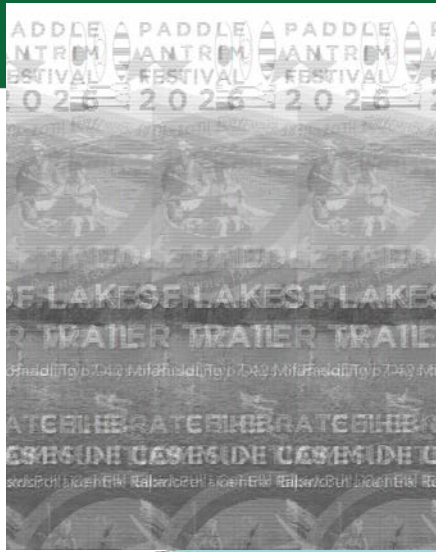
Paddle Antrim's mission is to protect our water resources by using paddle sports to connect people to our waterways.

The Festival event promotes our waterways and increase water resource protection through posters and a series of social media advertising promo videos.

### Student Team of Two



**PADDLE ANTRIM FESTIVAL 2026**



Northwestern Michigan College

January 2015, a group of inspired baseball parents and special-needs educators established a baseball league to include youths, teens, and young adults, ages 8-26, with disabilities or special health care needs. The goal was to bring the joy of the sport to players of all abilities.

# The Dream Team of NoMI

Print Campaign, Logo, Social Media Assets

This project updated and improved the Dream Team NMI logo, welcome letter design (featuring all "need to know" details about the organization) and social media communication.

### Student Team of Three



| Game   | Date   | Time   | Location                      |
|--------|--------|--------|-------------------------------|
| Game 1 | Jan 15 | 6:00pm | Northwestern Michigan College |
| Game 2 | Jan 22 | 6:00pm | Northwestern Michigan College |
| Game 3 | Jan 29 | 6:00pm | Northwestern Michigan College |
| Game 4 | Feb 5  | 6:00pm | Northwestern Michigan College |
| Game 5 | Feb 12 | 6:00pm | Northwestern Michigan College |
| Game 6 | Feb 19 | 6:00pm | Northwestern Michigan College |
| Game 7 | Feb 26 | 6:00pm | Northwestern Michigan College |
| Game 8 | Mar 5  | 6:00pm | Northwestern Michigan College |

Northwestern Michigan College

The Writing & Reading Center (WRC) is part of NMC's Communications Division and offers peer assistance with all types of writing at all stages of the writing process and with reading comprehension strategies.

# Writing Center Wall Mural

*Development, Painting and Installation*

This project is making paintings that front the physical space, designed to make the visits there feel inspired and inviting.

**Student Team of Three**



# Michigan Legacy Art Park

*Branding, Wayfinding, Program Development*

The Art Park at Crystal Mountain seeks to grow volunteer involvement through a series of print and social assets.

Flyers, event promos, and wayfinding promote engagement and opportunities.

The logo design is a simple but elegant black and white with a trillium flower at its center because that flower is common on the art park's grounds.

**Student Team of Four**



Michigan Legacy Art Park



# Jubilee House

*Video Documentary and Logo Development*

Opened in 2005, Jubilee House is the Traverse regions only day shelter for unhoused persons providing a comfortable place to be indoors, as well as providing a food pantry and community meals.

Dedicated branding was developed to reflect the physical building but also the inclusiveness and hope.

**Student Team of TWO**





**To:** NMC Board of Trustees  
**From:** Nick Nissley, Ed.D.  
Jason Slade, Vice President, Strategic Initiatives  
**Date:** April 20, 2026  
**Subject:** *Strategy 2 - Enrollment & Student Success: Success, Metrics, and Year 1 Focus*

**NMC Strategic Plan 2026 - 2029: ANCHOR AND EDGE**  
We deliver education and training that is essential for our region, and we grow through the distinguished programs that set us apart and help drive northern Michigan's future.

**STRATEGIES**

- 1. **Future-Focused Education:** Equip learners for a rapidly changing world through purposeful academic pathways, durable skills, and technology literacy.
- 2. **Enrollment and Student Success:** Advance enrollment and student success by removing barriers and ensuring every learner experiences the coordinated support needed to persist and achieve their goals.
- 3. **Vibrant College Community:** Improve the places, systems, and supports that shape life at NMC, making it easier for students and employees to connect, succeed, and take pride in their work and learning.

**STRATEGIC DRIVERS**

- 1. **Living Our Brand:** Strengthen NMC’s distinct identity by focusing investments on what makes the college unique and in demand among students, employees, and the community.
- 2. **Community Partnerships:** Leverage strategic partnerships to deepen community engagement, drive regional prosperity, and expand opportunities for lifelong learning.
- 3. **Stewardship & Sustainability:** Secure NMC's long-term vitality and growth by strategically leveraging smart resource investments, innovative funding models, optimized operations, and forward-thinking partnerships.
- 4. **People First:** Foster an inclusive, supportive, and empowering environment that prioritizes the well-being, success, and continuous development of every student and employee.

**STRATEGY 2 - ENROLLMENT AND STUDENT SUCCESS: Advance enrollment and student success by removing barriers and ensuring every learner experiences the coordinated support needed to persist and achieve their goals.**

- **Champion Team: Lindsey Dickinson, Lisa VonReichbauer, Kelly Yauk**

**OBJECTIVE 1:** Integrate and strengthen a unified, data-informed enrollment ecosystem that aligns all student services, PRMC, and academic programs around shared priorities to ease the enrollment and success pathways and increase the college attendance rates with key local audiences (high school and adult learners) and select national audiences.

**STRATEGIC DRIVERS:** *Living Our Brand, Community Partnerships, Stewardship & Sustainability, and People First*

#### **WHAT DOES SUCCESS LOOK LIKE?**

- The college will have a holistic, interconnected model for managing student recruitment and retention, moving beyond siloed tasks to create a cohesive student journey.
- All touchpoints, from initial contact to onboarding, will be integrated including software (CRMs), people (marketing, admissions, advising), and processes (applications, financial aid) resulting in a more seamless experience.
- Application to enrollment will increase based on reduced points of friction and barriers.
- Enrollment will increase in selected areas (dual enrollment [DE], adult learners) while holding steady in traditional high school students, bucking the regional demographic trends.

#### **HOW WILL WE MEASURE SUCCESS?**

##### **Objective 1 Key Performance Indicators:**

- Application to Enrollment
  - Baseline: Fall 2026 40%      Goal: 45%
- Dual Enrollment (dual enrollment, traditional HS)\*
  - Baseline: 27% of recent DE grads enrolling within 12 months of graduation      Goal: 35%

*\* note: general enrollment (headcount, contact hours) will continue to be tracked in enrollment reports*

##### **Secondary Indicators:**

- Increased requests for information (RFIs)
- Increased student outreach (increased student interactions)
- Increased rate of website users to application submissions

##### **Leading Indicators:**

- FAFSA application rate
- Visits scheduled (group and individual campus tours)
- Quick Start event attendance
- Orientation attendance

#### **FOCUS FOR PRELIMINARY STAGE AND INTO YEAR 1:**

- Develop an initial “enrollment ecosystem” map and SWOT analysis
- Operationalize an improved collegewide enrollment ecosystem map
- RFP for an improved website redesign that better supports marketing and enrollment trends
- RFP for an updated digital marketing agency partner
- Develop and communicate campuswide recruiting standards, implement necessary training
- Survey dual-enrolled parents to identify opportunities for improvement
- Develop a strategy to leverage and promote federal, state, and NMC financial aid and funding opportunities, including short-term Pell



**OBJECTIVE 3:** Create a coordinated advising system that ensures every student chooses a clear path early and stays on track to complete it. Integrated advising touchpoints, career exploration, faculty collaboration, and technology tools will support informed decisions and continuous progress.

**STRATEGIC DRIVERS:** *Living Our Brand, Stewardship & Sustainability, and People First*

### WHAT DOES SUCCESS LOOK LIKE?

- A new advising model will result in more touchpoints for students to interact with their advisor throughout their time at NMC.
- All students will have an academic plan that will outline their class schedule by semester, highlight missing requirements and keep them on track for completion.
- Students will have a better understanding of career exploration tools and regional opportunities for employment and transfer.

### HOW WILL WE MEASURE SUCCESS?

#### Objective 3 Key Performance Indicators:

- Advising Engagement Rate (% of students engaging with advising)
  - Baseline: xxx3 yr average FA and SP semesters Goal: xxxFA and xxxSP semesters
- Career Decision Rate (% of students who identify career pathway awareness or transfer opportunities)
  - Baseline: FA 2026 post-advising/end-of-semester surveys Goal: xxFA and XXSP

#### Secondary Indicators:

- Advisor training rates (% of faculty advisors who complete initial and ongoing training)
- Advisor preparedness (% of advisors reporting confidence in guiding students in MAP, supporting student career exploration or using advising tools - this could be a survey)
- Student learning outcomes for advising (post-appointment surveying)

### FOCUS FOR PRELIMINARY STAGE AND INTO YEAR 1:

- Work with academic areas to determine advisor assignments of adjacent/pathway majors
- All eligible faculty and staff complete Canvas course and practicum workshops
- Create new advisor assignment process and schedule
- Explore systems and processes for tracking student decision making and academic plan creation
- Create semester-by-semester major pathway academic plans for ASA degrees or meta-majors (full- and part-time)
- Develop a post-appointment survey for students to gauge learning outcomes from advising appointments

**OBJECTIVE 4:** Expand learning options and clarify stackable pathways so every student, especially adult, rural, and part-time learners, can advance toward employment or further education.

**STRATEGIC DRIVERS:** *Living Our Brand, Community Partnerships, Stewardship & Sustainability, and People First*

**WHAT DOES SUCCESS LOOK LIKE?**

- Learners have multiple ways to enter the college including traditional academic pathways, workforce training, life enrichment, and industry certifications.
- Academic pathways are developed that blend noncredit training into degree programs meeting regional employer needs and building from the credit-for-prior learning initiative in the previous strategic plan (NMC Next).
- The MiLeap 60x30 grant, administered by NMC and the resulting NoMi Attainment Collaborative (NOMIAC), results in the creation of more entry level workforce trainings and professional certifications aligned with employer needs.
- Learners can step in and out of education, advancing their career through a combination of credit, certifications, apprenticeships, extern/internships, and workforce (noncredit training) resulting in more students converting from extended education to academic programs.

**HOW WILL WE MEASURE SUCCESS?**

**Objective 4 Key Performance Indicators:**

- Blended Pathways
  - Baseline: 0                                      Goal: 6 in 3 years
- # of students who took both noncredit and credit classes when they were age 18+
  - Baseline: 464                                      Goal: 5% increase
- # of students sent to and enrolled in a credit program from noncredit student navigator
  - Baseline: TBD Fall 2026      Goal: Based on Fall 2026 data

**Secondary Indicators:**

- Establishment of workforce training and certifications based on the NOMIAC input
- Increasing Michigan's 60x30 Attainment Goal in Prosperity Region 2 through NOMIAC
  - Baseline: 49%                                      Goal: 55%

**FOCUS FOR PRELIMINARY STAGE AND INTO YEAR 1:**

- Inventory of current credit/noncredit opportunities per strategic pathway, based on the Hot Jobs report, NOMIAC-identified clusters, and NMC strengths.
- NOMIAC will survey and leverage industry and community resource expertise to inform strategic blended pathways at NMC and throughout our 10-county region.
- Develop 1-2 blended pathways during year 1.
- Formalize the process of blended pathway creation at NMC (strategy development).
- Identify funding opportunities for noncredit offerings in blended pathways, including Foundation funds and Workforce Pell.
- Define noncredit-to-credit opportunities that already exist at NMC so those can be leveraged in “broadening the front door” to continuing education students, thus increasing overall enrollment (noncredit and credit).
- Explore a college-wide discussion to achieve consensus with decision-makers on shifting to a model of promoting credit and noncredit programs in a side-by-side model.



**MEMO**  
*Office of the President*

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**To:** NMC Board of Trustees  
**From:** Nick Nissley, President  
**Subject:** April Mid-Month Update  
**Date:** Tuesday, April 14, 2026

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Dear Board of Trustees,

Since our March Board meeting the following are key updates.

**Boardman Lake Campus**

The actual signing of the closing documents occurred yesterday and today, with the ceremonial closing scheduled for tomorrow, April 15. As we finalize the sale of the Boardman Lake Campus, we are actively relocating the departments based there while also planning ahead for the next major campus priority, the Osterlin Student Success Hub. This work is being coordinated across both short-term needs and long-term opportunities, with a clear focus on supporting students and strengthening campus vibrancy. Most south wing departments have already been successfully relocated, and we remain on schedule. While there will be some temporary challenges, we are approaching this work thoughtfully, using a structured, people-first change process to guide decisions and implementation.

**MCCA Capitol Day**

This week, on Thursday, NMC will be participating in the MCCA Capitol Day - the association's signature advocacy event and a powerful opportunity to meet face-to-face with our legislators in Lansing and share why continued investment in Michigan's community and colleges (and, NMC-specifically) matters. I will be joined by our Board of Trustees Chair Mark Keely, Gabe Schenider, and student Everett Howell. And, for the first time ever, our College mascot Swoop will be joining us and all of the other colleges' mascots. We have meetings scheduled with: Representatives Roth and Coffia, as well as Senator Damoose.

## **Freshwater Research and Innovation Center**

[The Freshwater Research and Innovation Center](#) remains on track for a Spring 2027 opening, with construction progressing. Steel framing is being erected. A “Topping Off Celebration” is scheduled for April 24 (9:00-11:00). This is a time-honored construction tradition, marking the placement of the building’s final structural beam. This is a significant milestone in the construction of the Freshwater Research and Innovation Center.

Recent outreach has focused on tenant attraction. Responses to a recent RFP for marketing and promotional support are being reviewed.

The April issue of the Traverse City Business News focuses on the expansion of the state’s economy to include BlueTech, shipping and water-based businesses (*Maritime Mecca: NMC, Traverse City figure heavily into first-ever Michigan Maritime Strategy*). The role of FRIC, GLMA and GLWSI were highlighted.

Related, the BlueTech Challenge submission period is winding down. Already over 30 teams have submitted proposals for BlueTech innovation. The finale will occur during the Lakebed 2030 conference (Sept 17, 2026).

## **75th Anniversary**

I’m proud to reveal NMC’s 75th Anniversary Timeline, available publicly on our website at [nmc.edu/75/timeline](http://nmc.edu/75/timeline). Spearheaded by the History Working Group (and, Stephen Siciliano’s leadership), a subset of our 75th Anniversary Steering Committee, this timeline serves as a tribute to the people, events, campuses, and decisions that have defined NMC’s journey. I hope you’ll take the time to explore the key moments that mark the evolution, growth and enduring impact of NMC – and consider how your service as a Trustee adds to our rich history.

As spring kicks off in northern Michigan, so do more of the 75th Anniversary events, including:

- **April 25** – Student & Community Block Party (First of three “Signature Events”)
- **May 2** – Commencement
- **May 8** – Extended Education Campus Day
- **May 13** – You Made It Possible Employee Recognition Reunion

Detailed event information is available at [nmc.edu/75](http://nmc.edu/75).

## **Advancement Division**

### **NMC Foundation**

The NMC Foundation is having its strongest fundraising year on record. To date, the Foundation has raised \$3.89 million toward its \$4.3 million cash goal, along with \$9.46 million in planned and in-kind gifts, for total fundraising activity of \$13.3 million—surpassing even the strongest year of the *Be What's Possible* campaign.

I hope you'll join us for two beloved annual events hosted by the NMC Foundation: the Scholarship Celebration (April 17) and A Taste of Success (April 24). At the Scholarship Celebration, you'll have the chance to meet student scholarship recipients and hear from a panel of students, which I'm honored to moderate every year. A Taste of Success is the college's premiere annual fundraiser, with all proceeds supporting scholarships and the greatest needs of the Great Lakes Culinary Institute – but hurry, tickets are almost sold out!

### **International Affairs Forum (IAF)**

The International Affairs Forum Student Leadership Team presented a hybrid event for more than 200 attendees on March 19 on the topic of space infrastructure, governance, and innovation. This is the second-annual student-led IAF presentation, and has proven to be an extraordinary experiential learning opportunity for our students, as well as an informative educational experience for our community.

### **Dennos Museum Center**

The Dennos Museum Center continues to work on two strategic initiatives: a refreshed brand and accreditation from the American Alliance of Museums. In addition to these transformative projects, the Dennos continues to deepen its community engagement, with the number of K-12 tours, the number of artists at the Spring Market, and the number of room rentals all increasing significantly year over year.

### **WNMC**

The radio station continues to be a key player in our 75th Anniversary Celebrations. In addition to hosting monthly NMC History Trivia, station manager Eric Hines is planning interviews with many of our Top Alumni as well as the former students involved in launching WNMC as a dormitory radio station in 1966. Stay tuned for more details on when these exciting interviews will air.

### **Aims Community College Convening of 3D Concrete Printing (3DCP) Innovators**

NMC was invited to join a group of 3DCP innovators and thought leaders organized by Aims Community College, outside of Denver. This inaugural 3D Concrete Printing Convening at Aims Community College, afforded a thoughtful and engaging conversation with a small group of leaders who are helping shape the future of this emerging field. NMC

was proud to be one of the founding members of this new collaborative network. Attending/helping found the network were the following colleges and industry partners: NMC, Aims, Community College (CO), Rio Salado Community College (AZ), University of Wisconsin - Stout (WI), Penn State University (PA), Wayne State University (MI), and Alquist. The group agreed 'next steps' and a future convening. Shared goals centered around creating a formal association and an industry recognized credential.

### **Points of Pride**

- **PRMC won a national bronze Paragon award** for the 2024 community report from the National Council for Public Relations and Marketing. The Community Report was mailed to all taxpaying households and businesses to show these key stakeholders the return on their investment in the college. The 2026 edition is now in the planning stages, with publication planned for fall 2026.
- The ***White Pine Press***, our student-run news organization at NMC, won awards last month at two different conferences. Awards included **fifth place in the Best of Show category among two-year schools nationwide** at the Associated Collegiate Press conference in San Francisco. Notably, 10 different students won MCCPA awards in 12 different reporting and design categories, including first-place honors in the categories of: Feature Story, First Amendment Reporting, Humor Column and Front Page Design.
- At this past month's Phi Theta Kappa Honor Society National Conference, our **Northwestern Michigan College Alpha Rho Pi chapter** earned an award - being named a REACH chapter, for excelling in membership development. In addition, our NMC Dean of Students, Lisa Thomas, received an award of distinction - an award that recognizes college leaders who work directly with student leaders to strengthen campus communities and expand opportunities for student success. And, while I don't usually 'toot my own horn', I am so proud to have been nominated by our NMC students to receive the Phi Theta Kappa Shirley B. Gordon Award of Distinction, the society's most prestigious recognition for community college presidents. This award is especially meaningful because it is from our NMC students. And, it will only further stoke the fire in my belly - to serve as a champion for our students and their success.
- Our **GLMA cadets had a different kind of spring break**, completing their US Coast Guard approved Combined Basic and Advanced Firefighting Credential, through the Northwest Regional Fire Training Center. The course prepares mariners with the necessary skills to effectively participate in emergency response teams aboard merchant vessels and offshore facilities.
- This past Saturday, the community was invited to the **Great Lakes Maritime Academy's "Open Ship"** showcasing the training ship State of Michigan. The day included:
  - Self guided tours of the T/S State of Michigan

- Interaction with current maritime cadets
- An opportunity to learn more about the Great Lakes Maritime Academy, maritime careers, how to become a chef on a ship, and U.S. Navy commissioning options
- In honor of NMC's 75th anniversary, there was also a display of GLMA history aboard the ship.

While last year's number was a record breaking 1,168 people who toured the ship, this year we had an equally impressive 1,122. Pre-COVID we never broke 1,000. We have exceeded 1,000 every year since COVID. A special thanks to Jerry Achenbach for opening up the ship to the community and 'showing off' the best of GLMA. And, thank you, Jerry Dobek and Stephen Siciliano, for the extra effort, helping bring the 75th Anniversary to this event.

### **Trends in Higher Education Articles**

Below are relevant articles 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:

- [Intentional Shifts for the Community College Student Success Movement](#) – *Community College Daily*
- [How AI will transform higher ed in the year ahead](#) – *University Business*

### **Upcoming Dates of Note**

- **April 17** - Scholarship Celebration
- **April 18** - Hero Race
- **April 24** - FRIC 'Topping Off' Celebration
- **April 24** - Taste of Success
- **April 25** - 75th Anniversary Student & Community Block Party
- **May 2** - Commencement
- **May 8** - Extended Education Campus Day
- **May 13** - You Made It Possible Employee Recognition Reunion



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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:** April 21, 2026  
**Re:** State/Federal Legislative Update

**State**

**FY27 Budget**

This month has seen movement of both the House and Senate Appropriations Subcommittee FY27 state budget proposals for community colleges. While the executive budget recommendation, House and Senate budgets contain some similar proposals, there are also differences that will need to be resolved before a final budget is passed (likely in June). Below is a chart that provides an overview of the similarities and differences between these budget proposals

|  | <b>Governor</b>     | <b>House Subcommittee</b>   | <b>Senate Subcommittee</b>   |
|--|---------------------|---|--|
| Operations Funding                           | 0% (\$374,567,000)  | -2.9% from FY26 (\$363,600,000)   | 1% (\$378,224,500)   |
| Operations Funding NMC Allocation            | .1% (\$11,175,200)  | 1.5% if you include ITEMS funding (\$10,885,800 operations +\$445,900 ITEMS=\$11,331,700 total) | 1% (\$11,273,600)  |
| ITEMS  | Yes \$33.3M         | Yes \$14.9M (but housing not included)  | No   |
| MPSERS Funding                               | Yes but cut by 6.4% | Yes but cut by 6.4%   | Yes but cut by 6.4%  |
| Tuition Restraint                            | Yes                 | Yes, but limited to 3% or \$153 for FY28  | Yes, but limited to 4% or \$199 for FY27 and a limit of 3.5% or \$179 for FY28 |
| Fully Funds Michigan Achievement Scholarship | Yes                 | Yes   | Yes  |
| Supports Michigan Reconnect to 21            | Yes                 | No  | Yes  |
| Dual Enrollment Modernization                | Yes (\$20 million)  | Yes (\$40 million)  | Yes (\$60 million)   |

### **MCCA Capital Advocacy Day**

It was great to have strong representation in Lansing for the MCCA Capital Advocacy Day. Nearly 200 community college representatives, including 67 students, 16 mascots, and 49 presidents, chancellors, and trustees, from 27 community colleges met with over 100 legislators to share our legislative priorities. This included our meetings with Rep. Betsy Coffia, Rep. John Roth and Sen. John Damoose. It was also super helpful and impactful to have a student from NMC attend (as well as our mascot!)

### **Osterlin Student Services Hub**

We continue to work a two pronged strategy with regards to funding for the Osterlin project. The first is a Legislative Directed Spending Item being sponsored by Rep. Coffia and Sen. Damoose. So far, we have not been asked to testify but our project remains a top priority for both offices.

We also continue to work with Senator Damoose and Representative Roth on getting a capital outlay planning AND construction authorization for the project.

There are rumors that a capital outlay bill will move this year in addition to the budget moving- so we continue to meet with legislators and raise the importance of completing this project.

## **Federal**

### **FY27 Appropriations Bills**

The President unveiled his budget request recently and similar to last year, he is proposing a series of funding cuts and eliminations to programs that are critical to community colleges

- On the plus side:
  - \$10.5B to shore up the Pell Grant program, though the shortfall is expected to reach \$17B in FY27
  - Level funding the maximum Pell Grant award
- On the negative side:
  - Elimination of TRIO, GEAR UP, SEOG, Fund for the Improvement of Postsecondary Education, Adult Basic Education, Strengthening Community College Training Grant
  - 90% cut to Federal Work Study
  - 45% cut to Perkins Career and Technical Education (only allow the program to be used in middle and high schools- not community colleges)



**To:** NMC Board of Trustees  
**From:** Nick Nissley, President  
 President's Council  
**Subject:** April 2026 Executive Summary

**Notes regarding Key Items on April Agenda**

- Adoption of four amended **policies** are included for second-reading. To view the tracked changes version of the policies, please reference the first-reading versions that were included in the March Board packet.
- The Building & Site Committee considered the recommendation for the first bid package related to the Geothermal Project at their meeting on Wednesday, April 22.
- In March, the Building & Site Committee recommended approval of **Geothermal Project Financing** and an additional investment into the project (sourced from Boardman Lake Campus sale proceeds). However, the Executive Committee requested more information before including the two action items on the agenda for consideration by the full Board. Thus, those items are included on this month's agenda.
- The Foundation Board unanimously approved contracting with the Winkler Group for **campaign specific fundraising counsel**. The expense will be shared equally between the Foundation and College. Since the division of that expense is above the \$50,000 purchasing threshold, approval now goes to the Board of Trustees.
- Public Relations, Marketing, and Communications has two action items that are connected. **Website Redesign and Digital Marketing** directly support Strategy 2: Enrollment and Student Success. While PRMC has partnered with other digital marketing vendors in the past, a new digital marketing vendor has been selected this year, based upon the strategic plan.
- While the contract amount for the **IT Security Audit** is below the Board-approval threshold of \$50,000, similar to the financial auditor selection, the Board Audit Committee has recommended authorization for administration to enter into a contract with Gaming Laboratories International (GLI) to complete an Information Technology Audit at a cost of \$26,250, with the purchase coming from E & G funds.
- The Executive Committee continues to monitor and discuss the upcoming deadline for opting-out of the East Bay Beach Corridor Improvement Authority Tax Increment Financing. On Thursday, April 23, the committee will consider **a memo and draft resolution for opting-out** and determine next steps for full Board consideration and approval ahead of the May 8 deadline.

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

- **Bond Authorization for Geothermal**—In August 2025, the Board of Trustees authorized administration to issue up to \$20.0 million in tax-exempt bonds to finance the Front St. Campus geothermal project. At that time, the system design and its project costs were still in development, so we paused the sale/issuance. In February 2026, administration received our first reliable budget estimate of the project of \$20.2 million. Also, in February 2026, the board authorized using \$5.0 million of anticipated Boardman Lake proceeds as a down payment for this project, reducing the College's total borrowing need and long-term borrowing (interest) cost by over \$4 million. Accordingly, we are updating the August 2025 authorization to reduce our borrowing amount to a maximum of \$15.0 million, along with other date changes and clerical updates to the authorization based on advice from our bond counsel, Thrun Law.
- **FY26 YTD General Fund Results**—For FY26, through March 31, 2026, the College's general fund has net revenue of \$10.9 million compared to net revenue of \$10.4 million through the same period last year. Increased tuition & fees and property taxes in FY26 have been largely offset by increased operating expenses.
- **FY26 General Fund Projection**—Our financial projection for FY27 anticipates a net surplus of \$1.4 million for the year ended June 30, 2026 driven by higher than expected enrollment and stronger than expected investment income.
- **Employee Retention Credit**—During the first two weeks of April 2026, after over two years of waiting and uncertainty, the College received 3 checks from the IRS totaling roughly \$9 million for three separate ERC claims filed by NMC in January 2024 (relating to Q1, Q2, and Q3 of 2021). Administration is seeking to restrict the funds for debt service, new capital projects, and Strategic Plan needs. A formal recommendation will be forthcoming.

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

- Summer 2026 contact hours are up 8.1% over the summer 2025 cycle.
- Total headcount is up 2.3%

## **PRMC**—Diana Fairbanks, Associate Vice President of Strategic Communications & Change Initiatives

All media categories were up this month with paid campaign optimization changes taking hold and a wide variety of positive events on our

### *Paid Media*- ↑

- Applications: 86
- Accounts: 90

## **Strategic Plan 2026 - 2029** –Jason Slade, Vice President for Strategic Initiatives

- The April 2026 update will focus on the objectives of Strategy 2 - Enrollment & Student Success including key performance indicators, secondary indicators and preliminary actions. The objectives for this strategy are:
  - OBJECTIVE 1: Integrate and strengthen a unified, data-informed enrollment ecosystem that aligns all student services, PRMC, and academic programs

around shared priorities to ease the enrollment and success pathways and increase the college attendance rates with key local audiences (high school and adult learners) and select national audiences.

- OBJECTIVE 2: Build a coordinated communication and information system that ensures important details stay accurate, visible, and accessible throughout the student journey. Shared dashboards, portals, and consistent messaging will reduce confusion, strengthen follow-through, and improve decision-making across NMC.
- OBJECTIVE 3: Create a coordinated advising system that ensures every student chooses a clear path early and stays on track to complete it. Integrated advising touchpoints, career exploration, faculty collaboration, and technology tools will support informed decisions and continuous progress.
- OBJECTIVE 4: Expand learning options and clarify stackable pathways so every student, especially adult, rural, and part-time learners, can advance toward employment or further education.

**NORTHWESTERN MICHIGAN COLLEGE**  
**BOARD OF TRUSTEES**  
**MINUTES**  
**Monday, March 23, 2026**  
**Timothy J. Nelson Innovation Center**  
**Room 106/107**

**CALL TO ORDER**—Chair Mark B. Keely called the regular meeting to order at 5:30 p.m.

**ROLL CALL**

**Trustees present:** Mark B. Keely, Laura J. Oblinger, Kennard R. Weaver, Kenneth E. Warner, Jody N. Lundquist, Pamela T. Horne

**Trustees absent:** Andrew K. Robitshek

**Also present:** President Nick Nissley, Lynne Moritz, Diana Fairbanks, Troy Kierczynski, Todd Neibauer, Stephen Siciliano, Jason Slade, Lindsey Lipke, Terri Gustafson, Katharine Marvin, Melissa Sprenkle, Michael Anderson, Joy Goodchild, Janet Lively, Lindsey Dickinson, Ali Thornton, Lisa Thomas, Marcus Bennett, Hannah Rodriguez, Becca Richardson, Hollie DeWalt

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

**REPORTS AND PRESENTATIONS**

**Mission & Values in Action**—Hannah Rodriguez, Student Success Coordinator, shared a student testimonial in support of Success Coaches and College Edge.

**Student Government Association**—The 2025-2026 SGA members presented on their work and priorities over this academic year, including fostering new connections between student group leaders and SGA; improved BATA bus routes and student discounts; hosting a luncheon promoting event coordination amongst student groups; as well as holding a team bonding retreat. Trustees commended SGA members for their work to increase the sense of belonging for students.

**Faculty Report**—Communications Instructor Dr. Melissa Sprenkle presented a GenAI assignment in her English 112 classes. Sprenkle shared student reflections on benefits and barriers of generative AI, emphasizing that students and faculty are co-learning.

**Future Focused Education**—Jason Slade, Vice President of Strategic Initiatives, presented the first strategy of the 2026-2029 strategic plan alongside Stephen Siciliano, Vice President for Strategic Initiatives, and Terri Gustafson, Director of Academic Affairs. In launching the current strategic plan, enhanced connections between presentations from students, faculty, and staff should be evident for each of the strategies and strategic drivers. In addressing artificial intelligence, the strategic plan is first working to identify what employers and transfer institutions expect of students. In discussing advisory board engagement, it was noted that over 250 companies and 400 individuals participate in advisory boards related to various areas of the college. Durable skills developed through experiential learning were discussed.

**FY27 Budget Process**—Vice President of Finance and Administration Troy Kierczynski reviewed the outlook for higher education on a national level. FY27 revenue and expense assumptions were also reviewed. Before an update on the FY27 budget is presented in May, college executive staff will work to prioritize budget requests through the lens of the strategic plan. Kierczynski confirmed that none of the Boardman Lake Campus proceeds will be utilized to support general fund deficits.

When asked about top concerns, Kierczynski shared that NMC relies more heavily on tuition than some peer institutions, which is vulnerable to enrollment and demographic trends. There was discussion emphasizing the importance of distinguished programs that draw students from statewide and national regions.

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

## UPDATES

**President's Update**—President Nick Nissley announced the Boardman Lake Campus (BLC) sale is proceeding with an anticipated, adjusted closing date of April 15. Nissley thanked staff for supporting the negotiations and planning for departments to migrate from BLC to other campuses. At their February meeting, the NMC Foundation Board approved moving forward with a comprehensive campaign. Advancement staff will work to secure a campaign consultant and develop a steering committee. Summer enrollment currently reflects a ninth consecutive semester of growth. The Michigan Community College Association (MCCA) is collaborating with the Aspen Institute to bring presidents and trustees together to align on student success. Nissley noted a recent collaboration of the NMC Choir and TC Philharmonic and other college points of pride, including that the current issue of *BayLife* magazine features the college's 75<sup>th</sup> anniversary. As the "demographic cliff" of high school graduates in Michigan was referenced, Trustee Oblinger recommended that trustees advocate and MCCA address expansion of community college access to out-of-district residents.

**Board Chair Update**—Chair Mark Keely thanked trustee for the amount of time they dedicate to the college and reminded trustees of upcoming end-of-semester events.

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

Minutes of the February 23, 2026, regular meeting

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

Financial Report—*Troy Kierczynski, Vice President of Finance and Administration*  
Public Relations, Marketing, & Communications—*Diana Fairbanks, Associate Vice President, Strategic Communications and Change Initiatives*

Advancement Report—*Katharine Marvin, Vice President of Advancement*

Policy Committee—*Pam Horne, Committee Chair*

Building and Site Committee—*Kennard Weaver, Committee Chair*

Executive Committee—*Mark Keely, Committee Chair*

## ACTION ITEMS

**Policies for First Reading**—Laura Oblinger made a motion, seconded by Ken Warner, recommending adoption of the following Board policies on a first-reading basis:

- Policy A-105.01 Gift Acceptance
- Policy A-106.02 Investment
- Policy A-107.00 Board Attendance at Civic and College Events
- Policy A-108.00 Board of Trustees Electronic Communications

The motion passed unanimously.

**Managed Detection and Response**—On a motion by Kennard Weaver, seconded by Laura Oblinger, it was recommended to authorize administration to enter into a two-year contract with SentinelOne to provide Managed Detection and Response (MDR) with Identity Management at a cost of \$107,923.68.

**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.

- **Share the “9 Durable Skills” outline to Trustees**
- **Expand on reserves report to include projected transfers in and out by May update**

**ADJOURNMENT**—The meeting adjourned at 7:32 p.m.

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

SIGNED \_\_\_\_\_

Mark B. Keely, Chair

ATTESTED \_\_\_\_\_

Pamela T. Horne, Secretary



To: Dr. Nick Nissley, President  
 From: Todd Neibauer, VP for Student Services and Technologies  
 Date: April 20, 2026  
 Subject: Summer 2026 Enrollment Update

### Summer 2026

Currently, contact hours are up 8.1% over summer 2025. While most categories of students are similar to last year, there is an increase in new transfers, and new - never attended over the same time last year. This would explain the 5.6 percentage point decline in the percent of admits registered as these students would need to attend orientation before they could register for classes. We had our first orientation session on April 17.

There is one in-person session and one online session remaining before the beginning of the summer semester.

|                                | <b>SU 2023</b> | <b>SU 2024</b> | <b>SU 2025</b> | <b>SU 2026</b> | <b>△</b> |
|--------------------------------|----------------|----------------|----------------|----------------|----------|
| <b>Inquiries</b>               | 708            | 727            | 780            | 771            | -1.2%    |
| <b>Applicants</b>              | 698            | 722            | 776            | 767            | -1.2%    |
| <b>% Applied</b>               | 98.6%          | 99.3%          | 99.5%          | 99.5%          | 0.0%     |
| <b>Admits</b>                  | 429            | 512            | 510            | 535            | 4.9%     |
| <b>% Admitted</b>              | 61.5%          | 70.9%          | 65.7%          | 69.8%          | 4.0%     |
| <b>Admits Registered</b>       | 123            | 192            | 187            | 166            | -11.2%   |
| <b>% Admits Registered</b>     | 28.7%          | 37.5%          | 36.7%          | 31.0%          | -5.6%    |
| <b>Prior Admits Registered</b> | 4              | 1              | 5              | 1              | -80.0%   |
| <b>Retained Students</b>       | 691            | 700            | 735            | 783            | 6.5%     |
| <b>% Retained</b>              | 24.1%          | 23.7%          | 23.3%          | 24.6%          | 1.2%     |
| <b>Return Students</b>         | 55             | 69             | 55             | 55             | 0.0%     |
| <b>Average Contact Hours</b>   | 5.83           | 5.72           | 5.85           | 6.18           | 5.6%     |
| <b>Total Headcount</b>         | 873            | 962            | 982            | 1,005          | 2.3%     |
| <b>Total Contact Hours</b>     | 5,092          | 5,506          | 5,744          | 6,209          | 8.1%     |
| <b>Tuition</b>                 | 1,161,271      | 1,304,349      | 1,408,099      | 1,719,431      | 22.1%    |

*(Resources: Digital Dashboard – Same Date Comparison SU2023-2026)*



MEMO  
Administrative Services

**To:** Nick Nissley, President  
**From:** Troy Kierczynski, Vice President of Finance & Administration  
**Date:** April 13, 2026  
**Subject:** Summary Report for the General Fund as of March 31, 2026

The attached reports include a summary, month-over-month, and year-to-date comparative financial results for the General Fund through March 31, 2026. The 9<sup>th</sup> month represents 75% of the year. The month-end reports are interim reports and not a reflection of year-end results.

### Month-End Results

As of year-to-date March 2026, the General Fund shows a surplus of \$10,937,767 with revenues exceeding expenses. Revenue increased by 4% compared to the same period in March 2025 due primarily to increased enrollment and property tax receipts. Expenses increased by 4% over the same timeframe.

### Revenues

- A. **Tuition and Fees:** For Spring 2026, the budget was set at 34,048 contact hours for a total budget revenue of \$7,850,278. Actual Spring contact hours were 34,717 with an actual revenue of \$7,824,287. Spring revenue is under budget by \$25,991.
- 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 MPERS offset payments. State appropriations payments began in October 2025.
- D. **Investment Income:** 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. **Private Sources and Other Sources** are timing and event-dependent.

### Expenses

- A. **Salaries and Benefits** are tracking at budget.
- B. Overall expenses are under budget at this time.
- C. **Capital Outlay** reflects expenditures budgeted through the allocation of COAT dollars.

Northwestern Michigan College  
Unaudited

*Summary Report for General Fund Accounts  
Fiscal Year 2026, Period 09*



| Funds                     | Accounts                                      | 2025-2026<br>Adjusted Budget | YTD<br>Activity   | % of<br>Annual Budget |
|---------------------------|---|------------------------------|-------------------|-----------------------|
| <b>TOTAL GENERAL FUND</b> |   |                              |                   |                       |
| 50                        | <b>Revenues</b>                               |                              |                   |                       |
|                           | Tuition and Fees                              | 27,071,058                   | 23,048,657        | 85.14%                |
|                           | Property Taxes                                | 15,714,472                   | 14,642,915        | 93.18%                |
|                           | Other Local                                   | <u>0</u>                     | <u>0</u>          | *                     |
|                           | Local Sources                                 | 42,785,530                   | 37,691,572        | 88.09%                |
|                           | State Sources                                 | 11,550,000                   | 8,184,388         | 70.86%                |
|                           | Federal Sources                               | 0                            | 0                 | *                     |
|                           | Private Sources                               | 1,346,714                    | 761,937           | 56.58%                |
|                           | Investment Income                             | 400,000                      | 772,288           | 193.07%               |
|                           | Other Sources                                 | <u>702,025</u>               | <u>464,073</u>    | 66.10%                |
|                           | <b>Total Revenues</b>                         | <b>56,784,269</b>            | <b>47,874,258</b> | <b>84.31%</b>         |
| 60                        | <b>Labor</b>                                  |                              |                   |                       |
|                           | Salaries and Wages                            | 26,169,965                   | 17,249,110        | 65.91%                |
|                           | Benefits                                      | <u>10,846,688</u>            | <u>7,841,017</u>  | 72.29%                |
|                           | <b>Total Labor</b>                            | <b>37,016,653</b>            | <b>25,090,127</b> | <b>67.78%</b>         |
| 70                        | <b>Expenses</b>                               |                              |                   |                       |
|                           | Purchased Services                            | 4,824,433                    | 3,399,840         | 70.47%                |
|                           | Supplies and Materials                        | 3,708,350                    | 2,815,584         | 75.93%                |
|                           | Internal Services                             | 141,840                      | 63,928            | 45.07%                |
|                           | Other Expenses                                | 1,667,718                    | 1,302,102         | 78.08%                |
|                           | Institutional Expenses                        | 2,023,730                    | 1,641,694         | 81.12%                |
|                           | Maintenance and Renovation                    | 2,459,578                    | 1,813,233         | 73.72%                |
|                           | Prof Develop, Travel and Events               | 731,955                      | 405,154           | 55.35%                |
|                           | Capital Outlay                                | <u>145,812</u>               | <u>191,745</u>    | 131.50%               |
|                           | <b>Total Expenses</b>                         | <b>15,703,416</b>            | <b>11,633,280</b> | <b>74.08%</b>         |
|                           | <b>Total Expenditures</b>                     | <b>52,720,069</b>            | <b>36,723,407</b> | <b>69.66%</b>         |
| 80                        | <b>Transfers</b>                              |                              |                   |                       |
|                           | Transfers                                     | 4,064,200                    | 213,084           | 5.24%                 |
|                           | <b>Total Transfers</b>                        | <b>4,064,200</b>             | <b>213,084</b>    | <b>5.24%</b>          |
|                           | <b>Total Expenditures and Transfers</b>       | <b>56,784,269</b>            | <b>36,936,491</b> | <b>65.05%</b>         |
|                           | <b>Net Revenues over (under) Expenditures</b> | <b>0</b>                     | <b>10,937,767</b> |                       |



**Northwestern Michigan College  
Comparison - Fiscal Year to Date  
General Fund  
Mar 2026 vs. Mar 2025**

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

|  | YTD<br><u>3/31/2026</u> | YTD<br><u>3/31/2025</u> | <u>\$ Diff</u>    | <u>% Diff</u> | <u>Comments</u>  |
|--|-------------------------|-------------------------|-------------------|---------------|--|
| <b>Revenue</b>                           |                         |                         |                   |               |  |
| Local Sources:                           |                         |                         |                   |               |  |
| Tuition & Fees                           | \$ 23,048,657           | \$ 20,770,794           | \$ 2,277,863      | 11%           | Increase is driven by higher fall and spring enrollment in FY26  |
| Property Taxes                           | 14,642,915              | 14,351,941              | 290,974           | 2%            | Timing of property tax payments received   |
| <b>Total Local Sources</b>               | <b>37,691,572</b>       | <b>35,122,735</b>       | <b>2,568,837</b>  | <b>7%</b>     |  |
| State Sources                            | 8,121,659               | 8,722,916               | (601,257)         | -7%           | Primarily due to one time MPSERS reimbursement received in FY25  |
| State PPT Reimbursement                  | 62,729                  | 71,206                  | (8,477)           | -12%          | Higher LCSA/PPT payment received in FY25 than in FY26  |
| Private Sources                          | 761,937                 | 900,224                 | (138,287)         | -15%          | Timing of Foundation gifts   |
| Investment Income                        | 772,288                 | 729,246                 | 43,042            | 6%            | Higher interest income from Investments in FY26  |
| Other Sources                            | 464,073                 | 421,350                 | 42,723            | 10%           | Primarily due to gains recognized from leased vehicle activity and higher administrative fees earned in FY26 from NJTP activity; partially offset by timing of insurance claims activity between fiscal years  |
| <b>Total Revenue</b>                     | <b>47,874,258</b>       | <b>45,967,677</b>       | <b>1,906,581</b>  | <b>4%</b>     |  |
| <b>Expenses</b>                          |                         |                         |                   |               |  |
| Salaries and Wages                       | 17,249,110              | 16,512,710              | 736,400           | 4%            | In line with budget; primarily impacted by increases in faculty wages and staffing changes at the professional salary level  |
| Benefits                                 | 7,841,017               | 7,606,440               | 234,577           | 3%            | In line with budget; impacted by changes noted above   |
| Purchased Services                       | 3,399,840               | 3,441,671               | (41,831)          | -1%           | Consistent with prior year   |
| Supplies & Materials                     | 2,815,584               | 2,431,400               | 384,184           | 16%           | Primarily impacted by increased printing expenses with new branding initiatives and higher furniture/fixture expenses in FY26; partially offset by timing of postage expenses  |
| Internal Services                        | 63,928                  | 85,520                  | (21,592)          | -25%          | Timing of internal charges   |
| Other Expenses                           | 1,302,102               | 1,088,325               | 213,777           | 20%           | Primarily due to increased promotional/marketing expenses, higher Native Tuition waiver, and higher student assistance expenses (which are offset by Foundation reimbursements) in FY26  |
| Institutional Expenses                   | 1,641,694               | 1,597,555               | 44,139            | 3%            | Primarily due to higher snow removal and electric expenses in FY26   |
| Maintenance & Renovation                 | 1,813,233               | 1,672,359               | 140,874           | 8%            | Primarily due to higher software maintenance expenses and equipment maintenance expenses in FY26   |
| Professional Development                 | 405,154                 | 431,955                 | (26,801)          | -6%           | Timing of Professional Development Events  |
| Capital Outlay                           | 191,745                 | 231,709                 | (39,964)          | -17%          | Timing of capital expenses (\$49,999 Maven Technologies [simulator for law enforcement training], \$35,299 multiple vendors for East Hall flood damage, \$56,993 Lark Lawn and Garden [salt spreaders and related equipment for facilities], \$9,198 BSB Communications [down payment for emergency communication system], \$23,200 Byte Technology [Smart Cabinet Vending Systems], \$15,494 Bouma Corporation [Flood Repairs Scholars Hall], \$1,562 Dell Power Edge Servers [large portion covered by Perkins Grant]) |
| <b>Total Expenses</b>                    | <b>36,723,407</b>       | <b>35,099,644</b>       | <b>1,623,763</b>  | <b>5%</b>     |  |
| <b>Transfers</b>                         | <b>213,084</b>          | <b>252,841</b>          | <b>(39,757)</b>   | <b>-16%</b>   | Primarily due to timing of Indirect grant costs, strategic fund support for rebranding, and Aviation flight hours transfer   |
| <b>Total Expenses &amp; Transfers</b>    | <b>36,936,491</b>       | <b>35,352,485</b>       | <b>1,584,006</b>  | <b>4%</b>     |  |
| <b>Net Revenue Over (Under) Expenses</b> | <b>\$ 10,937,767</b>    | <b>\$ 10,615,192</b>    | <b>\$ 322,575</b> | <b>3%</b>     |  |



**Northwestern Michigan College  
Comparison - Month Over Month  
General Fund  
Mar 2026 vs. Feb 2026**

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

|  | <b>YTD<br/>3/31/2026</b> | <b>YTD<br/>2/28/2026</b> | <b>Mar 26<br/>Activity</b> | <b>Feb 26<br/>Activity</b> | <b>Comments</b>  |
|--|--------------------------|--------------------------|----------------------------|----------------------------|--|
| <b>Revenue</b>                           |                          |                          |                            |                            |  |
| Local Sources:                           |                          |                          |                            |                            |  |
| Tuition & Fees                           | \$ 23,048,657            | \$ 20,535,160            | \$ 2,513,497               | \$ 2,324,216               | Primarily due to the allocation of spring tuition (March has 4.5 weeks); also impacted by higher flight fees in March  |
| Property Taxes                           | 14,642,915               | 14,025,860               | 617,055                    | 2,865,534                  | Timing of tax collections received   |
| <b>Total Local Sources</b>               | <b>37,691,572</b>        | <b>34,561,020</b>        | <b>3,130,552</b>           | <b>5,189,750</b>           |  |
| State Sources                            |                          |                          |                            |                            |  |
| State PPT Reimbursement                  | 8,121,659                | 6,834,931                | 1,286,728                  | 1,375,262                  | Higher MPSERS payouts received in February   |
| Private Sources                          | 62,729                   | 62,729                   | (0)                        | -                          | - Consistent with prior month  |
| Investment Income                        | 772,288                  | 655,903                  | 116,385                    | 71,629                     | - Timing of quarterly Foundation support   |
| Other Sources                            | 464,073                  | 348,507                  | 115,566                    | 72,973                     | Higher interest activity from investments in March   |
| <b>Total Revenue</b>                     | <b>47,874,258</b>        | <b>42,941,651</b>        | <b>4,932,607</b>           | <b>6,709,614</b>           | Primarily due to gains recognized from leased vehicle activity   |
| <b>Expenses</b>                          |                          |                          |                            |                            |  |
| Salaries and Wages                       | 17,249,110               | 15,377,121               | 1,871,989                  | 2,013,920                  | Impacted by timing of allocation of custodial wages to auxillary services  |
| Benefits                                 | 7,841,017                | 7,131,391                | 709,626                    | 854,119                    | Impacted by timing of allocation of custodial wages to auxillary services  |
| Purchased Services                       | 3,399,840                | 2,975,309                | 424,531                    | 411,222                    | Consistent with prior month  |
| Supplies & Materials                     | 2,815,584                | 2,250,940                | 564,644                    | 227,485                    | Due to timing of international trip expenses in March 2026   |
| Internal Services                        | 63,928                   | 59,082                   | 4,846                      | 9,962                      | Timing of internal events/charges (including opening conference, leadership council, HR new employee orientation)  |
| Other Expenses                           | 1,302,102                | 1,143,884                | 158,218                    | 158,577                    | Consistent with prior month  |
| Institutional Expenses                   | 1,641,694                | 1,405,053                | 236,641                    | 262,826                    | Primarily due to higher snow removal expenses in February  |
| Maintenance & Renovation                 | 1,813,233                | 1,607,547                | 205,686                    | 179,931                    | Primarily due to timing of software maintenance expenses in March  |
| Professional Development                 | 405,154                  | 346,902                  | 58,252                     | 48,620                     | Timing of professional development expenses  |
| Capital Outlay                           | 191,745                  | 191,745                  | -                          | 1,562                      | Timing of capital expenses (\$49,999 Maven Technologies [simulator for law enforcement training], \$35,299 multiple vendors for East Hall flood damage, \$56,993 Lark Lawn and Garden [salt spreaders and related equipment for facilities], \$9,198 BSB Communications [down payment for emergency communication system], \$23,200 Byte Technology [Smart Cabinet Vending Systems], \$15,494 Bouma Corporation [Flood Repairs Scholars Hall], \$1,562 Dell Power Edge Servers [large portion covered by Perkins Grant]) |
| <b>Total Expenses</b>                    | <b>36,723,407</b>        | <b>32,488,974</b>        | <b>4,234,433</b>           | <b>4,168,224</b>           |  |
| <b>Transfers</b>                         | <b>213,084</b>           | <b>68,801</b>            | <b>144,283</b>             | <b>(2,563)</b>             | Primarily due to timing of Indirect grant costs, strategic fund support for rebranding, and Aviation flight hours transfer   |
| <b>Total Expenses &amp; Transfers</b>    | <b>36,936,491</b>        | <b>32,557,775</b>        | <b>4,378,716</b>           | <b>4,165,661</b>           |  |
| <b>Net Revenue Over (Under) Expenses</b> | <b>\$ 10,937,767</b>     | <b>\$ 10,383,876</b>     | <b>\$ 553,891</b>          | <b>\$ 2,543,953</b>        |  |



**Northwestern Michigan College**  
**Income Statement Projections - General Fund**  
**For the Year Ended June 30, 2026**  
**As of 4/9/2026**

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

|  | <b>FY25<br/>Actual</b> | <b>FY 26<br/>Budget</b> | <b>YTD<br/>4/9/2026</b> | <b>FY 26<br/>Projected</b> | <b>Difference<br/>vs. Budget</b> | <b>Comments</b>   |
|--|------------------------|-------------------------|-------------------------|----------------------------|----------------------------------|---|
| <b>Revenue</b>                           |                        |                         |                         |                            |                                  |   |
| Local Sources:                           |                        |                         |                         |                            |                                  |   |
| Tuition & Fees                           | \$ 25,184,473          | \$ 27,071,058           | \$ 23,101,985           | \$ 27,673,277              | 602,219                          | Enrollment was higher than expected in the Fall semester and trended close to budget in the Spring semester                         |
| Property Taxes                           | 14,890,963             | 15,714,472              | 14,642,915              | 15,723,436                 | 8,964                            | In line with budget   |
| <b>Total Local Sources</b>               | <b>40,075,436</b>      | <b>42,785,530</b>       | <b>37,744,900</b>       | <b>43,396,714</b>          | <b>611,184</b>                   |   |
| State Sources                            |                        |                         |                         |                            |                                  |   |
| State Property Tax Reimbursement         | 207,430                | 150,000                 | 62,729                  | 125,457                    | (24,543)                         | Trending below budget   |
| Private Sources                          | 2,050,126              | 1,346,714               | 761,937                 | 1,496,714                  | 150,000                          | Timing of Foundation gifts  |
| Dividend and Interest Income             | 936,834                | 400,000                 | 772,288                 | 1,027,143                  | 627,143                          | The College continues to take advantage of a favorable interest rate environment  |
| Unrealized Gain (Loss) on Investments    | 968,867                | -                       | -                       | -                          | -                                | Not projected due to volatility of unreal. losses; see quarterly investments memo (Jan/Apr/Jul/Oct)                                 |
| Other Sources                            | 814,132                | 702,025                 | 485,950                 | 776,444                    | 74,419                           | Increase in extra sales including administrative fee revenue and office rental income trending above budget                         |
| <b>Total Revenue</b>                     | <b>59,683,834</b>      | <b>56,784,269</b>       | <b>47,949,463</b>       | <b>58,715,431</b>          | <b>1,931,162</b>                 |   |
| <b>Expenses</b>                          |                        |                         |                         |                            |                                  |   |
| Salaries and Wages                       | 24,788,478             | 26,169,965              | 18,271,522              | 25,412,570                 | (757,395)                        | Trending below budget   |
| Benefits                                 | 13,335,231             | 10,846,688              | 8,285,667               | 11,160,124                 | 313,436                          | Trending above budget; impacted by MPSERS   |
| Purchased Services                       | 4,832,160              | 4,824,433               | 3,536,631               | 4,955,818                  | 131,385                          | Trending slightly above budget due to impacts of EduStaff   |
| Supplies & Materials                     | 3,375,137              | 3,708,350               | 2,896,311               | 4,005,542                  | 297,192                          | Trending above budget for classroom supplies, software expenses, and international trip expenses                                    |
| Internal Services                        | 147,374                | 141,840                 | 63,990                  | 140,182                    | (1,658)                          | In line with budget   |
| Other Expenses                           | 1,326,644              | 1,667,718               | 1,328,134               | 1,960,111                  | 292,393                          | Trending above budget for student assistance expenses (offset by Foundation gifts), recruiting expenses, and Native tuition waivers |
| Institutional Expenses                   | 2,188,867              | 2,023,730               | 1,705,583               | 2,348,631                  | 324,901                          | Budgeted for increases in utilities; electric and snow removal expenses are each trending above budget                              |
| Maintenance & Renovation                 | 2,292,543              | 2,459,578               | 1,823,379               | 2,592,896                  | 133,318                          | Maintenance of equipment trending above budget  |
| Professional Development                 | 634,906                | 731,955                 | 419,529                 | 728,893                    | (3,062)                          | In line with budget   |
| Capital Outlay                           | 825,084                | 145,812                 | 191,745                 | 505,895                    | 360,083                          | Trending above budget due to equipment and building expenditures  |
| <b>Total Expenses</b>                    | <b>53,746,424</b>      | <b>52,720,069</b>       | <b>38,522,490</b>       | <b>53,810,661</b>          | <b>1,090,592</b>                 |   |
| <b>Transfers Out (In)</b>                |                        |                         |                         |                            |                                  |   |
| Plant Fund - General Maintenance         | 1,400,000              | 1,750,000               | -                       | 1,750,000                  | -                                | Budgeted transfer for maintenance of capital  |
| Plant Fund - Technology Maintenance      | 600,000                | 650,000                 | -                       | 650,000                    | -                                | Budgeted transfer for maintenance of technology   |
| Plant Fund - Aviation Capital Fund       | 553,819                | 690,000                 | 515,525                 | 690,000                    | -                                | Budgeted transfer for Aviation equipment fund; based on revenue, calculated using tach hours  |
| Plant Fund - Aviation Debt Service       | 250,000                | 814,200                 | -                       | 814,200                    | -                                | Budgeted transfer for debt service for 2024 bonds issued for the Aviation hangar expansion  |
| Plant Fund - New Capital Projects        | 500,000                | 750,000                 | -                       | 750,000                    | -                                | Transfer current year surplus towards new projects  |
| Plant Fund - Dennon Debt Service         | 500,000                | 110,000                 | -                       | 110,000                    | -                                | Budgeted transfer for debt service for 2016 bonds that in part financed Dennon expansion  |
| Bd Designated - Strategic Projects       | 850,000                | 325,000                 | -                       | 325,000                    | -                                | Budgeted transfer for strategic projects, plus \$150k in additional surplus   |
| Bd Designated - Funds for Transformation | 150,000                | 75,000                  | -                       | 75,000                     | -                                | Budgeted transfer for funds for transformation  |
| Restricted Fund - GLMA Direct Support    | (908,167)              | (1,100,000)             | -                       | (1,100,000)                | -                                | Transfer MARAD restricted funds to the general fund to support academy operations   |
| Program Specific - Yellow River          | (291,264)              | -                       | -                       | (291,000)                  | (291,000)                        |   |
| Program Specific - Other Programs        | (29,250)               | -                       | (302,442)               | (315,000)                  | (315,000)                        |   |
| <b>Total Transfers</b>                   | <b>3,575,138</b>       | <b>4,064,200</b>        | <b>213,083</b>          | <b>3,458,200</b>           | <b>(606,000)</b>                 |   |
| <b>Total Expenses &amp; Transfers</b>    | <b>57,321,562</b>      | <b>56,784,269</b>       | <b>38,735,573</b>       | <b>57,268,861</b>          | <b>484,592</b>                   |   |
| <b>Net Revenue Over (Under) Expenses</b> | <b>\$ 2,362,272</b>    | <b>\$ -</b>             | <b>\$ 9,213,890</b>     | <b>\$ 1,446,570</b>        | <b>\$ 1,446,570</b>              |   |



**Northwestern Michigan College**  
**Statement of Net Position**  
**General Fund**  
**March 31, 2026**

|   | As of March 31,      |                      |                        |
|---|----------------------|----------------------|------------------------|
| Assets                                    | 2026                 | 2025                 | 2024                   |
| <b>Current assets</b>                     |                      |                      |                        |
| Cash and cash equivalents                 | \$ 28,132,033        | \$ 20,951,399        | \$ 18,363,554 <b>A</b> |
| Accounts receivable, net                  | 4,981,790            | 7,705,637            | 5,616,535 <b>B</b>     |
| Prepaid expenses and other current assets | 3,440,815            | 2,318,858            | 2,470,997              |
| <b>Total current assets</b>               | <b>36,554,638</b>    | <b>30,975,894</b>    | <b>26,451,086</b>      |
| <b>Noncurrent assets</b>                  |                      |                      |                        |
| Long-term investments                     | 20,699,185           | 20,452,925           | 25,969,465 <b>A</b>    |
| Due to other funds                        | (24,683,657)         | (22,768,287)         | (27,284,515)           |
| <b>Total noncurrent assets</b>            | <b>(3,984,472)</b>   | <b>(2,315,362)</b>   | <b>(1,315,050)</b>     |
| <b>Total assets</b>                       | <b>\$ 32,570,166</b> | <b>\$ 28,660,531</b> | <b>\$ 25,136,036</b>   |
| <b>Liabilities</b>                        |                      |                      |                        |
| <b>Current liabilities</b>                |                      |                      |                        |
| Accounts payable                          | \$ 220,227           | \$ 129,710           | \$ 56,779 <b>C</b>     |
| Accrued payroll                           | 1,956,777            | 2,032,186            | 2,023,049              |
| Unearned revenue                          | 5,460,035            | 4,171,307            | 4,216,915 <b>D</b>     |
| <b>Total current liabilities</b>          | <b>7,637,039</b>     | <b>6,333,203</b>     | <b>6,296,743</b>       |
| <b>Noncurrent liabilities</b>             |                      |                      |                        |
| Voluntary separation plan                 | \$ 40,922            | \$ 120,356           | \$ -                   |
| <b>Total noncurrent liabilities</b>       | <b>40,922</b>        | <b>120,356</b>       | <b>-</b>               |
| <b>Total liabilities</b>                  | <b>\$ 7,677,961</b>  | <b>\$ 6,453,559</b>  | <b>\$ 6,296,743</b>    |
| <b>Net position</b>                       |                      |                      |                        |
| Net position, beginning of year           | \$ 13,954,438        | \$ 11,591,780        | \$ 10,504,396          |
| Change in net position                    | 10,937,767           | 10,615,192           | 8,334,896              |
| <b>Total net position</b>                 | <b>24,892,205</b>    | <b>22,206,972</b>    | <b>18,839,292</b>      |
| <b>Total liabilities and net position</b> | <b>\$ 32,570,166</b> | <b>\$ 28,660,531</b> | <b>\$ 25,136,036</b>   |

**Notes:**

**A** - Cash and investments balances fluctuate due to timing of investment purchases, sales, and payroll.

**B** - Accounts Receivable impacted by timing of recognition of quarterly Foundation support

**C** - Accounts Payable balances fluctuate due to timing of accounts payable processes

**D** - Unearned Revenue fluctuates year to year and highly impacted by deferred tuition revenue amounts



**Northwestern  
Michigan College**

**MEMO**  
*Administrative Services*

**To:** Troy Kierczynski, VP Finance and Administration

**From:** Lindsey Lipke, Controller

**Date:** April 9, 2026

**Subject:** Realized and Unrealized Investment Gains & Losses for the Quarter Ended March 31, 2026

Northwestern Michigan College (“the College”) manages its investments in effort to maximize returns while carefully assessing portfolio security, interest rate risk, and cash flow needs. The College’s investment options are limited to those allowable under Michigan’s *Community College Act of 1966*, as amended, including but not limited to bonds, treasury bills, treasury notes, certificates of deposit, savings accounts, commercial paper, and mutual funds, trusts, or investment pools composed entirely of instruments that are eligible collateral.

The College invests primarily in bonds, commercial paper, and certificates of deposit. In its long-term strategy, the College typically holds investments to maturity rather than seeking short-term gains at the expense of future returns. Market conditions ultimately drive the College’s investment holdings, income and overall performance.

The College reports investments on its statement of net position at fair value. Dividends, interest, and gains (realized and unrealized) are reflected in aggregate as **net investment income** in the College’s statement of revenue, expenses, and changes in net position. The College recognized the following investment income (general fund only):

**Investment Income - General Fund Only**

*For the periods ending:*

|                               | June 30<br>2024  | June 30<br>2025  | March 31<br>2026 |
|-------------------------------|------------------|------------------|------------------|
| Realized gains (losses)       | \$ -             | \$ -             | \$ -             |
| Unrealized gains (losses)     | 411,665          | 969,065          | 254,791          |
| Dividends and interest        | 1,149,323        | 936,834          | 772,288          |
| <b>Investment income, net</b> | <b>1,560,988</b> | <b>1,905,899</b> | <b>1,027,079</b> |

The College had no realized gains in fiscal years 2024, 2025, or 2026 (year to date) related to investments.

In fiscal years 2024 and 2025, falling interest rates drove unrealized gains after a period of unrealized losses. This trend is continuing into fiscal year 2026 (year to date).

Dividends and interest income peaked in 2024 due to favorable market conditions and the College’s short-term investment strategy, which took advantage of prevailing rates in liquid money market and commercial paper. The College is still benefitting from high short-term rates in FY26, though not as favorable as 2024 and 2025.

Northwestern Michigan College  
Investments Held  
March 31, 2026

| Financial Institution         | CUSIP     | Security Issuer                              | Abbr. | Security Type    | Maturity   | Coupon or Interest Rate | Interest Frequency | Cost                 | NMC Notes           |
|-------------------------------|-----------|--|-------|------------------|------------|-------------------------|--------------------|----------------------|---------------------|
| Huntington Bank               | 3136G45G4 | Federal National Mortgage Association        | FNMA  | U.S. Agency Bond | 10/27/2028 | 0.750%                  | Semi-Annual        | \$ 5,000,000         | callable on 4/27/26 |
| Huntington Bank               | 3135GA3L3 | Federal National Mortgage Association        | FNMA  | U.S. Agency Bond | 11/23/2029 | 1.070%                  | Semi-Annual        | \$ 5,000,000         | callable on 5/23/26 |
| Huntington Bank               | 3134HBDR9 | Federal Home Loan Mortgage Corporation       | FHLM  | U.S. Agency Bond | 3/18/2030  | 4.300%                  | Semi-Annual        | \$ 1,800,000         | callable on 9/18/26 |
| Huntington Bank               | 3134GWNX0 | Federal Home Loan Mortgage Corporation       | FHLM  | U.S. Agency Bond | 8/27/2030  | 1.100%                  | Semi-Annual        | \$ 3,900,000         | callable on 5/27/26 |
| Huntington Bank               | 3134HBK67 | Federal Home Loan Mortgage Corporation       | FHLM  | U.S. Agency Bond | 9/3/2030   | 3.860%                  | Semi-Annual        | \$ 3,000,000         | callable on 9/3/26  |
| Huntington Bank               | 3133ETTR8 | Federal Farm CR BKS Cons Systemwide BDS      | FFCB  | U.S. Agency Bond | 8/25/2031  | 4.590%                  | Semi-Annual        | \$ 3,000,000         | callable on 8/25/26 |
| Huntington Bank               | 29261NDA7 | Endeavour FDG Co LLC Disc Commercial Paper   |       | Commercial Paper | 4/10/2026  | 3.900%                  | Maturity           | \$ 1,300,000         | matures 4/10/2026   |
| Huntington Bank               | 46125FEC9 | Intrepid FDG Co LLC Disc Commercial Paper    |       | Commercial Paper | 5/12/2026  | 3.950%                  | Maturity           | \$ 1,490,000         | matures 5/12/2026   |
| Huntington Bank               | 06406QFF1 | Bank New Zealand Disc Commercial Paper       |       | Commercial Paper | 6/15/2026  | 3.730%                  | Maturity           | \$ 1,025,000         | matures 6/15/2026   |
| Huntington Bank               | 2063CQGQ2 | Concord Minutemen Cap Co LLC Disc Commercial |       | Commercial Paper | 7/24/2026  | 3.790%                  | Maturity           | \$ 1,500,000         | matures 7/24/2026   |
| Huntington Bank               | 8085A3HT5 | Schwab Charles Corp Disc Commercial Paper    |       | Commercial Paper | 8/27/2026  | 3.750%                  | Maturity           | \$ 1,640,000         | matures 8/27/2026   |
| <b>Total Investments Held</b> |           |  |       |                  |            |                         |                    | <b>\$ 28,655,000</b> |                     |

**MEMO**Public Relations, Marketing  
& Communications

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**To:** Nick Nissley, President

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

**Date:** 4-20-26

**Subject:** March 2026 Monthly Report

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March was a positive month for all media. Paid was up indicating the campaign optimization changes we began last month are working. Earned media performance was up for total mentions with a wide variety of positive events at NMC, but sentiment dipped slightly to 98% positive or neutral with coverage of the November shooting suspect who had been captured near campus. NMC Now highlighted the [reimagined commitment scholars program](#) and [Community College Guarantee impact](#). Both of these stories led to additional earned media on the topics. Shared media followers continue to increase with highest performing posts including aviation students, snow closing, culinary final projects and IAF. NMC Public Relations, Marketing and Communication key performance indicators for March 2026 include:

*Paid Media-* ↑

- Applications: 86
- Accounts: 90

*Earned Media-* ↑

- Media mentions: 141
- Positive/neutral sentiment: 98%
- Publicity value: \$174,800

*Owned Media -* ↑

- *NMC Now:*
  - Subscribers: 1,416
  - Open Rate: 34%

### *Shared Media* ↑

- Facebook followers: +8.1% YOY
- Total followers: 15,236
- Instagram followers: +15.5% YOY
- Total followers: 4,653




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

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

**Date:** April 27, 2026

**Subject:** Advancement Division Update

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### Update on Philanthropic Activity

As of April 9, 2026, the fiscal year is 77% complete, and we have achieved 91.2% of the budgeted goal of \$4,300,000 in cash/pledge activity, with \$3,921,789 in new gifts and pledges having been recorded.

#### FY26 Total Dollars Raised Through the NMC Foundation

|                     |  |
|---------------------|--|
| \$3,572,382         | Total cash gifts and pledges received to date (including The Fund for NMC) |
| \$349,407           | Gross event revenue  |
| <b>\$3,921,789</b>  | <b>Total raised through donations and event revenue</b>                    |
| + \$9,469,350       | New documentation of planned gift intentions                               |
| + <u>\$42,542</u>   | In-Kind Gifts  |
| <b>\$13,433,681</b> | <b>Total Fundraising Activity</b>  |

Of the total raised (cash, pledges, and planned gifts), donors are impacting the following areas of the college as of April 9, 2026:

- Unrestricted gifts to the Fund for NMC - \$246,344 (1.9% of total giving)
- Scholarships, both restricted and endowed funds - \$6,447,019 (48.7% of total giving)
- Program support and capital projects at NMC - \$6,348,368 (49.4% of total giving)

#### Foundation Initiatives

- The Foundation Team is having the best fundraising year in its history. Cash and pledge activity is at \$3,921,789 (91.2% of goal). Total Fundraising Activity, which along with cash and pledges includes newly documented planned gift intentions and in-kind gifts, totals \$13,433,681. This exceeds even the best Be What's Possible campaign year, which saw Total Fundraising Activity at more than \$10,000,000.
- We're pleased to share that a generous donor made a \$1,000,000 estate gift through the Foundation. When realized, the gift will be divided equally into two endowments: one to support scholarships for students in the Great Lakes Water Studies Institute, and another to support operations at the Freshwater Research and Innovation Center.
- The 75th Anniversary Timeline is now live and available to the public at [nmc.edu/75](http://nmc.edu/75). Spearheaded by the History Working Group (lead by Vice President Stephen Siciliano), a subset of our 75th Anniversary Steering Committee, this timeline serves as a tribute to the people, events, campuses, and decisions that have defined NMC's journey.
- The Foundation Team played a major role in the college's first Signature Event of the 75th Anniversary year. We hope you were able to join us on Saturday, April 25, for the Student and Community Block Party. The event welcomed students, employees, and the community onto our beautiful campus for a family-friendly afternoon of rides, music, and food. It was also the much-anticipated debut of the newest member of the NMC Family: our mascot 'Swoop' the Hawk Owl!
- In addition to spearheading many 75th Anniversary events, the Foundation team co-hosted with the Great Lakes Culinary Institute the annual A Taste of Success fundraiser on Friday, April 24. We look forward to

updating you in our next report on ticket sales, sponsorships, and net revenue. All proceeds benefit student scholarships and the greatest needs of the Great Lakes Culinary Institute.

- The Foundation Team hosted another annual event, the Scholarship Celebration, on Friday, April 17. This beloved event is an opportunity for scholarship donors to meet scholarship recipients. The event included a panel of students, moderated by President Nick Nissley, which focused on their experiences at NMC and what scholarship support means to them.
- On April 15, the Office of Alumni Relations participated in the annual Graduation Fair, facilitating the pivotal transition from student to 'Hawk Owl for Life.' In collaboration with Financial Aid, Advising, Career Services, and the NMC Bookstore, the event provided a comprehensive suite of resources to ensure commencement readiness. This cross-functional initiative combined essential administrative preparation with student engagement activities, such as graduation cap decoration, to foster a sense of community as students enter the alumni ranks.
- On April 16, Manager of Alumni Relations Zach Whitaker joined President Nissley, Mark Keely, student Everett Howell, and partners from Northern Strategies 360 for MCCA Capitol Day in Lansing. The advocacy event featured a strategic 'soft launch' of NMC's new mascot, 'Swoop,' who represented the institution in the Senate Gallery alongside community college mascots from across the state. This preliminary appearance built momentum for Swoop's formal campus debut at the April 25 NMC Community Block Party, where he engaged with alumni, students, and community members during a statewide mascot celebratory gathering.
- As the college approaches its spring commencement on May 2, the Office of Alumni Relations is finalizing preparations to welcome the newest cohort of graduates into the Hawk Owl alumni community. This year's festivities will be heightened by the inaugural commencement appearance of "Swoop," who will serve as a focal point for institutional pride and school spirit.

### **Advancement Division Initiatives**

- The Dennis Museum Center is in the final stages of completing its branding refresh. Funded entirely by an anonymous donor, the project has been guided by a community-based steering committee. The steering committee included members of NMC's PR, Marketing, and Communications team, ensuring it aligns with the college's broader brand. The brand refresh will be unveiled this summer, in conjunction with the Dennis' 35th anniversary, on Thursday, July 2 from 7-9 PM.
- IAF update The International Affairs Forum hosted a public event on April 15, Rights of Nature: Global Movement, Indigenous Values, at the Dennis Museum Center Milliken Auditorium, connecting global legal, ecological conservation mechanisms to northern Michigan's environmental stewardship priorities. Featured speakers from the Center for Democratic & Environmental Rights, Frank Bibeau (in person) and Hugo Echeverria (connecting virtually from Quito, Ecuador)—highlighted how Indigenous legal frameworks and Ecuador's constitutional model are reshaping environmental protection.
- The radio station continues to be a key player in our 75th Anniversary year. In addition to hosting monthly NMC History Trivia, station manager Eric Hines is planning interviews with many of our Top Alumni as well as the former students involved in launching WNMC as a dormitory radio station in 1966. Stay tuned for more details on when these exciting interviews will air.

**NORTHWESTERN MICHIGAN COLLEGE**  
**BOARD OF TRUSTEES**  
**Policy Committee Minutes**  
Tuesday, March 24, 2026  
Timothy J. Nelson Innovation Center  
Room 08 (Lower Level)  
1701 E. Front Street, Traverse City, MI 49686

Committee Chair Kennard Weaver called the meeting to order at 9:33 a.m.

Members Present: Pam Horne, Ken Warner, Jody Lundquist

Others Present: Nick Nissley, Lynne Moritz

**Policy A-100.00 Board of Trustees Bylaws**—The committee continued review of the bylaws. The committee recommended the Executive Committee conduct a thorough first reading of the amendments to the policy prior to it going to the full Board. Committee Chair Horne and Executive Director Moritz will draft a proposal to incorporate Policy A-109.00 Trustee Vacancy into Section D of the by-laws.

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

**Other Discussion**—The next committee meeting will be scheduled in April or May.

The meeting was adjourned at 10:30 a.m.

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

**NORTHWESTERN MICHIGAN COLLEGE**  
**BOARD OF TRUSTEES**  
**Building & Site Committee Minutes**  
Wednesday, April 22, 2026  
TJNIC 08  
1701 E. Front Street, Traverse City, MI 49686

Committee Chair Kennard Weaver called the meeting to order at 2:01 p.m.

Members Present: Kennard Weaver, Laura Oblinger

Members Absent: Ken Warner

Others Present: Nick Nissley, Lynne Moritz, Troy Kierczynski, Patrick Quinlan, Noah Schneider

**Boardman Lake Campus Update**–With the closing ceremony held last Wednesday, April 15, the funds have been received from the campus sale. Two NMC departments have already relocated from the campus, with planning underway for others to move before April 2027. President Nissley provided an update on the brokers complaint that was received on March 30.

VP of Finance and Administration Troy Kierczynski noted that the Board authorized \$2 million of the BLC sale proceeds to the Freshwater Research and Innovation Center at their February meeting. The investment will be deposited to FRIC within the next week.

**Bids for Geothermal Project**–Noah Schneider, Project Executive from The Christman Company, reviewed the bids included in the first bid package for the initial construction phase for the geothermal project. The initial phase includes the borefield and distribution from the borefield into the buildings. The overall budget for the project was discussed, along with the following approximate sources of funding: \$2.7 million grant, \$5 million authorized investment from BLC proceeds (authorized February 2026), recommended additional \$5 million investment, with the remaining being funded through bonds.

A motion was made by Laura Oblinger, seconded by Kennard Weaver, authorizing administration to enter into a contract amendment with the The Christman Company for Bid Package 1 in the amount of \$9,575,960 for the work listed in the accompanying Cost Summary.

**Geothermal Project Financing**–The recommendation from last month’s Building & Site Committee to invest an additional \$5 million from BLC proceeds to the geothermal project was revisited, as Executive Committee members requested further analysis before it be considered by the full Board of Trustees.

Laura Oblinger made a motion recommending the full Board of Trustees adopt the resolution authorizing up to \$15 million in bonds to fund the geothermal project. Kennard Weaver seconded the motion, and the motion carried.

Laura Oblinger made a motion recommending the full Board authorize an additional \$5,000,000 (for a total of \$10 million) of the Boardman Lake Campus sale proceeds towards the Front Street Campus geothermal project. Kennard Weaver seconded the motion, and the motion carried.

Based upon the recommendations of the Building & Site Committee, the April 27 Board of Trustees agenda will have the following action items in this order: Geothermal Bid Package 1, resolution authorizing bonds, additional \$5 million investment.

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

**Other Discussion**—There was discussion regarding including builders risk in the bid package amount. Laura Oblinger made a motion supporting amending the bid package total to \$9,597,041. Kennard Weaver seconded the amendment to the motion and the motion carried.

The meeting was adjourned at 2:36 p.m.

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

**NORTHWESTERN MICHIGAN COLLEGE**  
**BOARD OF TRUSTEES**  
**Audit Committee Minutes**  
Wednesday, April 22, 2026  
TJNIC 08  
1701 E. Front Street, Traverse City, MI 49686

Committee Chair Kennard Weaver called the meeting to order at 3:31 p.m.

Members Present: Kennard Weaver, Andy Robitshek, Jody Lundquist

Others Present: Nick Nissley, Lynne Moritz, Troy Kierczynski, Molly Norville, Todd Neibauer, David Hosler

Attending Remotely: Lindsey Lipke, Stephanie Cleaver, Barb Garza

**IT Security Audit**–Vice President of Student Services and Technologies Todd Neibauer provided an update on the Request for Proposals process, which received numerous proposals right at the deadline. Many responses have expenses under the Board-approval threshold. Director of System & LAN Management David Hosler shared the recommendation to contract with Gaming Laboratories International (GLI) to complete this year’s Information Technology Audit. Hosler shared the rationale for the recommendation, including appreciation for GLI’s report format.

In response to a question, Hosler explained one element omitted from the GLI proposal is an option to include re-testing after the audit is complete and adjustments have been made. GLI has experience in K12, higher ed, and city governments.

The audit will be completed over the summer prior to the beginning of the fall semester, with exception to the fiscal year change over.

There was discussion on the frequency of the audit, which is currently biennially. The auditors will report to the Audit committee first, and then to the full Board of Trustees.

Andy Robitshek made a motion recommending the full Board authorize the administration to enter into a contract with Gaming Laboratories International (GLI) to complete an Information Technology Audit at a cost of \$26,250, with the purchase coming from E & G funds. Jody Lundquist seconded the motion, and the motion carried.

**FY26 Financial Audit Planning**–Stephanie Cleaver, Engagement Partner, and Barb Garza, Senior Manager, presented the Andrews Hooper Pavlik team that will be working on the College and Foundation audits. Garza reviewed the services to be provided and the audit timeline and intended approach with no significant issues or concerns other than the nature of the activity that is providing the risk in the related risk averse areas.

Garza reported on new standards that will apply regarding the six components under the GASB statements.

Committee Chair Kennard Weaver inquired about GASB 104 standards on lease assets. AHP confirmed that last year's audit showed right of use asset considerations were deemed to be immaterial and that components shouldn't have an impact on the FY26 audit. Chair Weaver requested that AHP report what was observed on their end regarding internal controls this year. AHP reassured the committee that they will keep checking in throughout the audit process.

Andy Robitshek made a motion to accept Andrew Hooper Pavlik's audit process and proceed with the FY26 audit procedure. Jody Lundquist seconded the motion, and the motion carried.

**Audit Committee Charge** - Chair Kennard Weaver requested to add an item to the agenda to discuss the Committee Policy, as the Policy Committee was reviewing the Board of Trustees bylaws. Policy A-103.00 Board Committees does not specifically include an IT audit under the committee's purview. Chair Weaver suggested adding language, which was distributed to the committee members, to review and report to the board on cyber security. Jody Lundquist made a motion to accept Chair Weaver's addition to the Audit Committee responsibilities. Andy Robitshek seconded the motion, and the motion carried. The proposed language will be recommended to the Policy Committee.

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

**Follow up requests** - Andy Robitshek requested that committee materials be added to the board portal as well as sent out via email.

The meeting was adjourned at 3:57 p.m.

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

**NORTHWESTERN MICHIGAN COLLEGE**  
**BOARD OF TRUSTEES**  
**Executive Committee Minutes**  
Thursday, April 23, 2026  
TJNIC 104/105  
1701 E. Front Street, Traverse City, MI 49686

Committee Chair Mark Keely called the meeting to order at 3:11 p.m.

Members Present: Mark Keely, Jody Lundquist (at 3:34), Kennard Weaver

Others Present: Nick Nissley, Lynne Moritz, Troy Kierczynski, Beth Friend, Fred Bimber

**President's Update**—President Nissley provided updates on a variety of college topics, noting the sale of the Boardman Lake Campus is complete, with remaining departments migrating to new spaces ideally by the end of December. It is the college's intention to reclaim the Oleson Center building on the Front Street Campus for future college use (the space is currently leased for daycare). Communication regarding the Employee Retention Credit went to employees and other stakeholder groups earlier in the week. The NMC Foundation approved contracting with the Winkler Group for comprehensive campaign consulting services; approval of the other 50% of the expense is on the April 27 Board of Trustees agenda.

Regarding the state budget, ongoing funding for community college operations remains flat across all proposals, and the current one-time investment is not continued. The House does not include new operations funding, while the Senate and Governor propose one-time increases of 4% and 3%, respectively. The budget process is still underway, and differences between the House, Senate, and Governor's proposals will be negotiated in the coming months. A key milestone will be the May Consensus Revenue Estimating Conference, which will help set final budget targets. Nissley shared updates on the proposals from the state legislature, including recommendations to fund expanding access to dual enrollment, and expand Reconnect age to 21+.

**Debrief Joint Executive Committee**—Nissley recognized the recent joint meeting of the Trustees and Foundation Board Executive Committees and noted the Foundation Board's planned review of their by-laws. Proposed revisions to the NMCF by-laws will be reviewed by the college's legal counsel.

**East Bay Beach District Corridor Improvement Authority TIF**—President Nissley presented a memo to the committee that is recommended to be sent on to the full Board of Trustees as a starting place for discussion regarding the East Bay Beach District Corridor Improvement Authority Tax Increment Financing (TIF). Choosing not to participate in revenue sharing is not a reflection of opposition to the project, nor is it an effort to retain funds unnecessarily. Rather, it reflects the college's commitment to being thoughtful and disciplined stewards of public resources, ensuring those funds remain focused on teaching, learning, and student success.

Committee members expressed support for President Nissley's assessment of the TIF and the proposed resolution to opt out.

Trustee Jody Lundquist joined the meeting at 3:34 p.m. due to a miscommunication on the start time.

Kennard Weaver made a motion, seconded by Mark Keely, recommending the draft resolution to the full Board of Trustees for consideration on the April 27 agenda. The motion passed unanimously.

**Review of April 27, 2026 regular meeting agenda**—It was noted that the April 27 action items from Public Relations, Marketing, and Communications are in alignment with the brand refresh and strategic plan. The public website has not been redesigned since 2009.

Trustee Lundquist inquired about the definitive amount of the geothermal project that would be funded by bonds and emphasized the need for written records to affirm alignment of the project with priorities of the campus master plan and strategic plan. It was noted that the Board and administration has done due diligence in considering the best use of the Boardman Lake Campus proceeds, as outlined in the resolution adopted in February. In addition, board committees and executive staff have given thoughtful consideration to the interest rates and decision to utilize bonds for funding. Statements regarding these alignments with priorities will be noted in the corresponding memos and minutes for the board packet.

**Other Discussion**—Trustee Weaver shared that the Audit Committee is proposing additional language to Policy A-103.00 Board Committees, for the Policy Committee to consider. There was discussion regarding the governance processes for committee recommendations to another committee and/or to the full Board of Trustees. Chair Keely requested follow up on the governance discussion.

**Public Input**—There was public comment offered by Beth Friend and Fred Bimber.

The meeting was adjourned at 4:01 p.m.

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

## Board Policy A-105.01

### Board of Trustees Process

# Gift Acceptance

- 1) The Board of Trustees of Northwestern Michigan College (NMC) shall direct all gifts of private property, devise, or bequest to the Northwestern Michigan College Foundation (Foundation), which has been formed solely to receive gifts and administer funds for the benefit of NMC.
- 2) Such direction shall not be considered as a recommendation to accept gifts. Presentation of gifts, bequests, memorials, awards, property, or scholarships shall be accepted at the discretion of the Foundation and recognized and approved by the Board of Directors of the Foundation, and shall be subject to the current Foundation Gift Acceptance Policies and Procedures, as may be amended from time to time, and the applicable laws and regulations governing §501(c)(3) organizations. Such recognition and approval shall in no case be considered an endorsement of a particular product, service, or business.
- 3) The Board of Trustees shall exercise appropriate control with respect to directed gifts to the Foundation by establishing the following procedures:
  - a) It is expected that the Foundation will consult with NMC officials regarding the acceptability of tangible property or real property in advance of accepting those items. “Tangible property” and “real property” shall include, but not be limited to the following items: land, works of art, supplies, and equipment.
  - b) The President and the Executive Director of the Foundation may tentatively accept contributions subject to the final approval of the Foundation’s Board of Directors at its next meeting.
  - c) Acceptance by the Foundation of equipment or services that may require institutional support which involves, but may not be limited to, operating budget expenses or capital investment or other expenses (whether initial or continued) shall be presented to the President’s

Office for consideration and approval by the Board of Trustees prior to acceptance by the Foundation.

- d) All contributions to the Foundation of tangible property, excluding gifts of real property which, by attribute, shall be sold, conveyed, or otherwise disposed of in order to convert to cash as soon as possible, will ultimately become the property of NMC and subject to the same controls and regulations that govern the use of property owned by NMC.
- e) Attached to this policy is a copy of the current Foundation Gift Acceptance Policy. In the event that a gift, bequest, or devise is not directed to the Foundation, the procedures incorporated in the attached policy, as may be amended by the Foundation from time to time, shall govern the actions of the Board of Trustees, and the Executive Director of the Foundation shall consult with the Foundation's Board of Directors as appropriate for recommendations to be made to the Board of Trustees.

If any provision(s) of this policy or set of bylaws conflicts with laws applicable to Northwestern Michigan College, including the Community College Act of 1966, the Freedom of Information Act, or the Open Meetings Act, as each may be amended from time to time, such laws shall control and supersede such provision(s).

Adopted by the Northwestern Michigan College Board of Trustees November 19, 2007

Revised July 26, 2010

Revised May 18, 2015

Revised December 21, 2020

## Board Policy A-106.02

### Board of Trustees Process

# Investment Policy

1. Purpose: It is the policy of the Board of Trustees to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow needs of Northwestern Michigan College (hereinafter "The College") and comply with all state statutes governing the investment of public funds.
2. Scope: This policy on banking and investments applies to all financial assets of the College. These assets are accounted for in the various funds of the College and include the general fund, auxiliary funds, restricted funds, plant funds, and agency funds and any other funds established by the College. Investment income will be allocated to the general fund in accordance with generally accepted accounting principles.
3. Objectives: The primary objectives, in priority order, of the College's banking and investment activities shall be:
  1. Safety - Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to insure the preservation of capital in the overall portfolio.
  2. Diversification - The investments will be diversified by security type, as allowed by regulation, financial institution, and maturity of securities in order to reduce portfolio and market risks.
  3. Liquidity - The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
4. Delegation of Authority to Make Investments: The College delegates the daily management responsibility for the investment program to the Vice President of Finance and Administration.
5. Permissible Investments: The Michigan Community College Act No. 331, as amended, provides the following permissible investments:

1. Bonds, bills, or notes of the United States, or of an agency or instrumentality of the United States, or obligations of this State.
2. Negotiable certificates of deposit, savings accounts, or other interest-earning deposit accounts of a financial institution. As used in this subdivision, "financial institution" means a bank that is a member of the Federal Deposit Insurance Corporation, a savings and loan association that is a member of the Federal Savings and Loan Insurance Corporation, or a credit union whose deposits are insured by the national Credit Union Administration.
3. Bankers' acceptances issued by a bank that is a member of the Federal Deposit Insurance Corporation.
4. Commercial paper that is supported by an irrevocable letter of credit issued by a bank that is a member of the Federal Deposit Insurance Corporation.
5. Commercial paper of corporations located in this State rated prime by at least one of the standard rating services.
6. Mutual funds, trusts, or investment pools composed entirely of instruments that are eligible collateral.

Additional funds of the College shall not be invested or deposited in a financial institution that is not eligible to be a depository of surplus funds belonging to this state under section 6 of 1855 PA 105, MCL 21.146.

If any provision(s) of this policy or set of bylaws conflicts with laws applicable to Northwestern Michigan College, including the Community College Act of 1966, the Freedom of Information Act, or the Open Meetings Act, as each may be amended from time to time, such laws shall control and supersede such provision(s).

Adopted by the Northwestern Michigan College Board of Trustees October 24, 2005

Revised May 18, 2015

Reviewed without revision December 21, 2020

## Board Policy A-107.00

### Board of Trustees Process

# Board Attendance at Civic and College Events

1. It is recognized that in their role of owner-trustee, it is important for members of the NMC board of trustees to attend civic events on behalf of the College or to attend College events. The purposes of such attendance include:
  - a. To provide visibility for the College in situations where the presence and support of the College's leadership is important;
  - b. To demonstrate College support for civic efforts which benefit the community as a whole;
  - c. To demonstrate board support for College activities; and
  - d. To establish important contacts with potential significant donors to the College.
2. It is understood that when attendance at said events entails a fee, charge, or contribution to the sponsoring organization, including College-sponsored events, the College may pay for each Board member and a guest attending. At the same time, it is important for the board to maintain the public trust in ensuring appropriate expenditure of public funds. To that end, neither taxpayer nor tuition dollars will be used to sponsor board attendance at such events. The college will not pay for the fee, charge, or contribution to events that:
  - a. Are politically partisan in nature;
  - b. Lend support to one side or the other of a controversial or divisive community issue; or
  - c. Are primarily sporting events.

If any provision(s) of this policy or set of bylaws conflicts with laws applicable to Northwestern Michigan College, including the Community College Act of 1966, the

Freedom of Information Act, or the Open Meetings Act, as each may be amended from time to time, such laws shall control and supersede such provision(s).

Adopted by the Northwestern Michigan College Board of Trustees January 22, 1996

Revised October 27, 1997

Reviewed without revision December 19, 2005

Reviewed without changes July 27, 2015

Revised November 23, 2020

## Board Policy A-108.00

### Board of Trustees Process

# Board of Trustees Electronic Communications

The Board of Trustees (“Board”), and each of its committees, is committed to complying with all applicable laws while executing its duties, including Michigan’s Open Meetings Act (“OMA”), Freedom of Information Act (“FOIA”), and Historical Commission Act (“HCA”). This policy is designed to provide an overview of the Board’s obligations under these laws as they might apply to electronic communications, which include, but are not limited to emails, text messages, instant messages, blogs, and social media messages, whether created or used within or outside of Northwestern Michigan College’s information technology infrastructure. Each member of the Board is assigned a Northwestern Michigan College (“NMC” or “College”) email address, which he/she may use only for College-related business and communications. Use of a College email account for any other purpose is prohibited. The President and staff may develop and publish further guidelines as may be necessary to administer this policy effectively, and for the appropriate retention and disposal of electronic communications according to the College Record and Retention Schedule (“Schedule”) and the HCA.

**Open Meetings Act:** The OMA, with limited enumerated exceptions, requires the Board and its committees to conduct meetings in a manner that is open to the public.

According to the OMA, a “meeting” means the convening of the Board or its committees at which a quorum is present for the purpose of deliberating toward or rendering a decision on a public policy. All deliberations and decisions of the Board and its committees shall take place at a meeting open to the public. Neither the Board nor its committees may circumvent these requirements by deliberating toward or rendering a decision on a public policy by exchanging or using written electronic communications.

**Freedom of Information Act:** The FOIA, with enumerated exemptions, requires NMC and the Board to make available for copy or inspection by the public “public records,” which means writings prepared, owned, used, in the possession of, or retained by NMC or the Board in the performance of an official function, from the time such public records are created. This requirement applies equally to electronic communications prepared, owned, used, in the possession of, or retained by members of the Board or its committees as part of their official functions, whether the electronic communications are created, received, or used within or outside of the College’s information technology infrastructure.

**Historical Commission Act:** Pursuant to the HCA, the College maintains the Schedule, which details which College records, including Board records, must be retained by the College and for how long. The Schedule applies equally to electronic communications of the members of the Board and its committees, whether the electronic communications are created, received, or used within or outside of the College’s information technology infrastructure. Each member of the Board and its committees shall familiarize him/her-self with the Schedule, its application, and its requirements. A member of the Board or any of its committees who, in the performance of a College function, creates, receives, or uses an electronic communication outside of the College’s information technology infrastructure shall immediately provide a copy of the electronic communication to the Executive Director for the President’s Office and Board Operations for keeping and retention in accordance with the Schedule and the HCA.

Any questions related to the administration of this policy should be directed to Executive Director for the President’s Office and Board Operations to the President and Board of Trustees.

If any provision(s) of this policy or set of bylaws conflicts with laws applicable to

Northwestern Michigan College, including the Community College Act of 1966, the Freedom of Information Act, or the Open Meetings Act, as each may be amended from time to time, such laws shall control and supersede such provision(s).

Adopted by the Northwestern Michigan College Board of Trustees March 23, 2015

Revised November 23, 2020

## Northwestern Michigan College

## Geothermal Campus Retrofit

Traverse City, Mi. 49686

Date: April 22, 2025

## Cost Summary

TCC Proj #: 224041

|   |                                     | AWARD            |                    |
|---|-------------------------------------|------------------|--------------------|
| WC  | Description                         | Base Bid         | Contractor         |
| <b>Construction Trades</b>                    |                                     |                  |                    |
| 02  | Earthwork\Site Concrete\Landscaping | 276,487          | AJ's Excavating    |
| 03  | Geothermal Bore-field \ Underground | 4,912,800        | Midwest Geothermal |
| 06  | Bituminous Paving                   | 299,580          | Molon              |
| 27  | Mechanical Systems                  | 1,480,200        | Tweet Garot        |
| 28  | Electrical                          | 138,045          | Shoreline          |
| <b>Subtotal Construction Trades:</b>          |                                     | <b>7,107,112</b> |                    |
| <b>Budget Allowances</b>                      |                                     |                  |                    |
| 03A   | Vac Truck Support                   | 672,000          |                    |
| 03B   | Street Sweeping                     | 25,000           |                    |
| 03C   | Soil Import Allowance               | 195,000          |                    |
| 07A   | Fencing / Pedestrian Barricades     | 5,000            |                    |
| 20A   | General Trades                      | 5,000            |                    |
| 20B   | Manifold Bld Allowance              | 220,000          |                    |
| 26A   | Fire Protection                     | 15,000           |                    |
| 27A   | Glycol Allowance                    | 172,500          |                    |
| 41A   | Movers Allowance                    | 5,000            |                    |
| 42A   | Survey                              | 2,500            |                    |
| 42B   | Hazardous Material Survey           | 8,200            |                    |
| 42C   | Hazardous Material Abatement        | TBD              |                    |
| <b>Subtotal:</b>                              |                                     | <b>1,325,200</b> |                    |
| <b>Subtotal Construction:</b>                 |                                     | <b>8,432,312</b> |                    |
| CM Risk/Construction Contingency: 3.5%        |                                     | 295,131          |                    |
| <b>Subtotal Const. w/CM Contingency:</b>      |                                     | <b>8,727,443</b> |                    |
| Construction Phase Labor:                     |                                     | 285,000          |                    |
| General Conditions:                           |                                     | 105,040          |                    |
| Fee: 4.50%                                    |                                     | 392,735          |                    |
| Subcontractor Default Insurance:              |                                     | 0                |                    |
| Commercial General Liability Insurance: 0.75% |                                     | 63,242           |                    |
| Builders Risk Insurance: 0.25%                |                                     | 21,081           |                    |
| PLM Bond: N/A                                 |                                     |                  |                    |
| Permit / Plan Review Fees: LSUM               |                                     | 2,500            |                    |
| <b>Subtotal CM Services:</b>                  |                                     | <b>869,598</b>   |                    |

**Total Bid Package 1 9,597,041 Current Request**



MEMO  
Administrative Services

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**To:** Nick Nissley, President  
**From:** Troy Kierczynski, Vice President of Finance & Administration  
**Date:** March 12, 2026  
**Subject:** Tax-Exempt Facilities Bonds—Authorization Revision

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## Recommendation

Recommend approval of the revised *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.

## Background

Pursuant to Board Policy **A-106.00—Items for Specific Board approval**, bonding requires board approval.

In August 2025, the Board of Trustees authorized administration to issue up to Twenty Million Dollars (\$20,000,000) in tax-exempt facilities bonds to finance the Campus Geothermal Project. At that time, project costs were still unknown. In February 2026, Christman Company (design-builder) produced a design development budget estimating the total project cost at \$20,271,000. Subsequently, in February 2026, the Board of Trustees approved earmarking \$5,000,000 of the anticipated Boardman Lake Campus sale proceeds towards the geothermal project.

As written in the resolution, the bond proceeds may 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 revised *Resolution Authorizing the Issuance and Delegating the Sale of Bonds* as prepared by Thrun Law Firm, P.C., NMC's bond counsel, for your review and consideration. [Note: If the resolution is not prepared by counsel in time for B&S committee, the only key changes from the version approved in August 2025 are date revision and lowering the maximum issuance amount from \$20,000,000 to \$15,000,000.]

The proceeds will be placed into the College's newly opened Michigan Liquid Asset Fund account, as authorized by the Board of Trustees on August 18, 2025. The MILAF+ fund holds over \$7 billion in assets for Michigan public entities and pays a competitive, variable rate of return.

**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 23rd day of March, 2026, at \_\_\_\_\_ o’clock in the \_\_.m. (the “Meeting”).

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

Present: Trustees

Absent: Trustees

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

**WHEREAS:**

1. This Board deems it advisable and necessary to issue bonds for the purpose of 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. Because of scheduling issues related to the Project, a prior resolution considered by this Board on August 18, 2025 related to the proposed issuance of bonds for the Project (the “Prior Resolution”) requires restructuring, which is addressed in this resolution; and

3. The Issuer estimates the necessary cost of the Project to be approximately Twenty Million Dollars (\$20,000,000), of which it is necessary to borrow the sum of Fifteen Million Dollars (\$15,000,000), and issue bonds of the Issuer therefor to pay all or a portion of said cost including the cost of issuing the bonds; and

4. 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 Fifteen Million Dollars (\$15,000,000) be issued for the purpose of financing the cost of the Project and the cost of issuing the bonds. The bonds shall be designated 2026 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 twenty-five hundredths percent (5.25%) per annum, payable on November 1, 2026, or such other date as may be established at the time of sale, and semiannually thereafter on the first day of May and November in each year; and shall mature on May 1 in each year as follows:

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2028        | \$200,000     | 2043        | \$505,000     |
| 2029        | 275,000       | 2044        | 530,000       |
| 2030        | 285,000       | 2045        | 555,000       |
| 2031        | 295,000       | 2046        | 580,000       |
| 2032        | 310,000       | 2047        | 605,000       |
| 2033        | 325,000       | 2048        | 635,000       |
| 2034        | 340,000       | 2049        | 665,000       |
| 2035        | 350,000       | 2050        | 695,000       |
| 2036        | 365,000       | 2051        | 735,000       |
| 2037        | 380,000       | 2052        | 765,000       |
| 2038        | 400,000       | 2053        | 800,000       |
| 2039        | 420,000       | 2054        | 835,000       |
| 2040        | 440,000       | 2055        | 875,000       |
| 2041        | 460,000       | 2056        | 895,000       |
| 2042        | 480,000       |             |               |

Upon the written recommendation of the Issuer's financial consultant, all or a portion of interest payable November 1, 2026 and May 1, 2027 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 a price less than 99.5% or greater than 120% of the par value. Bonds 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, 2037, 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, 2036, at par and accrued interest to the date fixed for redemption.

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

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

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

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

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

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

Any Bond may be transferred upon the books required to be kept pursuant to this resolution by the person in whose name it is registered, in person or by the registered holder's duly authorized agent, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall cause a new Bond or Bonds to be executed and the Paying Agent shall authenticate and deliver said Bond or Bonds for like aggregate principal amount. The Paying Agent shall require the payment of any tax or other governmental charge required to be paid with respect to the transfer to be made by the bondholder requesting the transfer.

The Paying Agent shall keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Bonds, which shall at all times during normal business hours be open to inspection by the Issuer; and, upon presentation and surrender for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, transfer or cause to be transferred on said books, Bonds as herein provided.

5. If any Bond shall become mutilated, the Issuer, at the expense of the bondholder, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver, a new Bond of like tenor in exchange and substitution for the mutilated Bond upon surrender to the Paying Agent of the mutilated Bond. If any Bond issued under this resolution shall be lost, destroyed or stolen, evidence of the loss, destruction or theft and indemnity may be submitted to the Paying Agent and, if this evidence is satisfactory to both the Paying Agent and the Issuer, an indemnity satisfactory to the Paying Agent and the Issuer shall be given and the Issuer, at the expense of the owner, shall furnish or cause to be furnished, and the Paying Agent shall thereupon authenticate and deliver a new Bond of like tenor and bearing the statement required by Act 354, Public Acts of Michigan, 1972, as amended, being §§ 129.131 to 129.134, inclusive, of the Michigan Compiled Laws, or any applicable law hereafter enacted in lieu of and in substitution of the Bond so lost, destroyed or stolen. If any such Bond shall have matured or shall be about to

mature, instead of issuing a substitute Bond, the Paying Agent may pay the same without surrender thereof.

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

Blank Bonds with the manual or facsimile signatures of the Chair and Secretary affixed thereto, shall, at the direction of bond counsel and as necessary, be delivered to the Paying Agent for safekeeping to be used for registration and transfer of ownership.

7. There is hereby created a separate depository account to be kept with 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 2026 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 2026-2027 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 2026 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 2026 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 pay all or a portion of the November 1, 2026 and May 1, 2027 interest due on the Bonds may 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 Chair or Vice Chair, 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, including but not limited to the Prior Resolution, 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  
2026 COMMUNITY COLLEGE FACILITY BOND  
(GENERAL OBLIGATION - LIMITED TAX)**

| <u>Rate</u> | <u>Maturity Date</u> | <u>Date of Original Issue</u> | <u>CUSIP No.</u> |
|-------------|----------------------|-------------------------------|------------------|
|-------------|----------------------|-------------------------------|------------------|

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 November 1, 2026, and semiannually thereafter on the first day of May and November 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 Fifteen Million Dollars (\$15,000,000) 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 March 23, 2026 and \_\_\_\_\_, 2026, 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.

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

#### OPTIONAL REDEMPTION

The Bonds or portions of Bonds maturing on or after May 1, 2037, 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, 2036, at par and accrued interest to the date fixed for redemption.

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

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

This Bond is registered as to principal and interest and is transferable, as provided in the resolutions authorizing the Bonds, only upon the books of the Issuer kept for that purpose by the Paying Agent, by the Registered Owner hereof in person or by an agent of the Registered Owner

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

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

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

IN WITNESS WHEREOF, Northwestern Michigan College, State of Michigan, by its Board of Trustees, has caused this Bond to be signed in the name of the Issuer by the manual or facsimile signature of its Chair and countersigned by the manual or facsimile signature of its Secretary as of \_\_\_\_\_, 2026, and to be manually signed by the authorized signatory of the Paying Agent as of the date set forth below.

NORTHWESTERN MICHIGAN COLLEGE  
STATE OF MICHIGAN

Countersigned

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

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

CERTIFICATE OF AUTHENTICATION

Dated:

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

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



-----  
ASSIGNMENT

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

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

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

Signature Guaranteed:

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

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

Name and Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

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

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



**EXHIBIT B****OPTIONAL DTC BOOK-ENTRY-ONLY****OFFICIAL NOTICE OF SALE****\$15,000,000****NORTHWESTERN MICHIGAN COLLEGE****STATE OF MICHIGAN****2026 COMMUNITY COLLEGE FACILITY BONDS****(GENERAL OBLIGATION - LIMITED TAX)**

**BIDS** for the purchase of the above 2026 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 \_\_\_\_\_, 20\_\_\_\_, until \_\_\_\_\_ .m., prevailing Eastern Time, by the Municipal Advisory Council of Michigan (the “MAC”) via email at [munibids@macmi.com](mailto:munibids@macmi.com). The bids will be opened and read at the MAC at that time. Award of the bid will be made on behalf of the Issuer by an authorized officer of the Issuer by \_\_\_\_\_ .m., prevailing Eastern Time, on that date.

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

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

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

**BOND DETAILS:** Said Bonds will be fully registered Bonds, of the denomination of \$5,000 each or multiples thereof up to the amount of a single maturity, shall be dated the date of delivery, numbered in order of issue from 1 upwards and will bear interest from their dated date payable on November 1, 2026, and semiannually thereafter.

The Bonds will mature on May 1 as follows:

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2028        | \$200,000     | 2043        | \$505,000     |
| 2029        | 275,000       | 2044        | 530,000       |
| 2030        | 285,000       | 2045        | 555,000       |
| 2031        | 295,000       | 2046        | 580,000       |
| 2032        | 310,000       | 2047        | 605,000       |
| 2033        | 325,000       | 2048        | 635,000       |
| 2034        | 340,000       | 2049        | 665,000       |
| 2035        | 350,000       | 2050        | 695,000       |
| 2036        | 365,000       | 2051        | 735,000       |
| 2037        | 380,000       | 2052        | 765,000       |
| 2038        | 400,000       | 2053        | 800,000       |
| 2039        | 420,000       | 2054        | 835,000       |
| 2040        | 440,000       | 2055        | 875,000       |
| 2041        | 460,000       | 2056        | 895,000       |
| 2042        | 480,000       |             |               |

All or a portion of interest payable November 1, 2026 and May 1, 2027 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, 2037, 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, 2036, 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 twenty-five hundredths percent (5.25%) 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 twenty-five hundredths percent (5.25%) per annum, will be considered. Bonds 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.

**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 \_\_\_\_\_, 2026 (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, 2026, 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 \_\_\_\_\_, 2026, for information and requirements concerning establishing the issue price for the Bonds.

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

**DELIVERY OF BONDS:** The Issuer will furnish Bonds ready for execution at its expense. Bonds will be delivered without expense to the Purchaser at a place to be mutually agreed upon with the Purchaser. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Bonds, will be delivered at the time of the delivery of the Bonds. If the Bonds are not tendered for delivery by twelve o’clock, noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if the 45th day is not a business day, the Purchaser may on that day, or any time thereafter until delivery of the Bonds, withdraw the proposal by serving notice of cancellation in writing, on the undersigned. Accrued interest to the date of delivery of the Bonds shall be paid by the Purchaser at the time of delivery. Payment for the Bonds shall be made in federal reserve funds. Unless the Purchaser furnishes the Paying Agent with a list giving the denominations and names in which it wishes to have the certificates issued at least five (5) business days prior to delivery of the Bonds, the Bonds

will be delivered in the form of a single certificate for each maturity registered in the name of the Purchaser, subject to the election under the “Optional DTC Book-Entry-Only” provisions herein.

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

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

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

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

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Secretary, Board of Trustees

**EXHIBIT C**

**FORM OF**

**CONTINUING DISCLOSURE AGREEMENT**

\$ \_\_\_\_\_

**NORTHWESTERN MICHIGAN COLLEGE**

**STATE OF MICHIGAN**

**2026 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 \$ \_\_\_\_\_ 2026 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 March 23, 2026 and \_\_\_\_\_, 2026 (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 \_\_\_\_\_, 2026.

“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, 2026, 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: \_\_\_\_\_, 2026

APPENDIX A

NOTICE TO THE MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Northwestern Michigan College, Michigan

Name of Bond Issue: 2026 Community College Facility Bonds (General Obligation - Limited Tax)

Date of Bonds: \_\_\_\_\_, 2026

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

NORTHWESTERN MICHIGAN COLLEGE  
STATE OF MICHIGAN

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

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



**APPENDIX B**

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

Name of Issuer: Northwestern Michigan College, Michigan

Name of Bond Issue: 2026 Community College Facility Bonds (General Obligation - Limited Tax)

Date of Bonds: \_\_\_\_\_, 2026

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

NORTHWESTERN MICHIGAN COLLEGE  
STATE OF MICHIGAN

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

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



**APPENDIX C**

## SIGNIFICANT EVENT NOTICE COVER SHEET

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**MEMO**  
Administrative Services

**To:** Board of Trustees

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

**Date:** March 19, 2026 (Updated April 23, 2026)

**Subject:** Additional Investment in Campus Geothermal Project Update

**Recommendation**

Authorize administration to utilize an additional \$5,000,000 of the anticipated Boardman Lake Campus sale proceeds towards the campus geothermal project.

**Background**

On February 23, 2026, the Board of Trustees authorized \$5,000,000 from the Boardman Lake Campus sale proceeds for the geothermal project. On March 18, 2026, the Building and Site Committee recommended an additional \$5,000,000—bringing the total to \$10,000,000—to reduce overall borrowing costs for the college and its taxpayers. The geothermal project is a priority identified in the 2024 campus facilities master plan and aligns with the “Conditions for the Boardman Lake Campus proceeds” approved by the Board of Trustees in February 2026.

**Geothermal Project Funding Overview**

|   |                          |
|---|--------------------------|
| TCC Final Schematic Design Budget (as of 2/9/26)                  | \$20,271,000             |
| DOE Grant   | - 2,700,000              |
| Portion of BLC Proceeds authorized 2/23/26                        | -5,000,000               |
| <b><i>Additional portion sought for authorization 3/23/26</i></b> | <b><u>-5,000,000</u></b> |
| Remaining Balance (to be funded by bond sale)                     | \$7,571,000              |

**Boardman Lake Campus Proceeds Overview**

|   |              |
|---|--------------|
| <input checked="" type="checkbox"/> Freshwater Research & Innovation Center | \$2,000,000  |
| <input checked="" type="checkbox"/> Initial Geothermal Investment           | \$5,000,000  |
| <input type="checkbox"/> Additional Geothermal Investment                   | \$5,000,000  |
| Approximate Remaining Proceeds<br>(earmarked for Osterlin Renovation)       | \$15,000,000 |





**Northwestern  
Michigan College**  
Foundation

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

**From:** Katharine Z. Marvin  
Vice President of College Advancement, NMC  
Executive Director, NMC Foundation

**Date:** April 22, 2026

**Subj:** Winkler Group Campaign Counsel Contract

**Recommendation:** Authorize administration to enter into a 24-month contract with the Winkler Group for professional campaign specific fundraising counsel regarding a \$45 million comprehensive campaign. The total projected cost of this contract is \$340,000, with the College's commitment totaling \$170,000 over two years.

**Background:** As the NMC Foundation launches a historic \$45 million comprehensive campaign, we seek the Board of Trustees' authorization to retain the Winkler Group as lead campaign counsel. On April 22, 2026, the NMC Foundation Board voted to approve this contract, authorizing their 50% share of the investment.

**Justification for Sole-Source Selection:** The Winkler Group was previously selected by the Foundation to conduct our feasibility study. While the College typically seeks competitive bids for large contracts, we recommend a sole-source agreement for this phase to ensure campaign success:

- **Continuity and Efficiency:** They possess deep institutional knowledge of our campus and community, having already secured proprietary information from key donors during one-on-one interviews.
- **Financial Stewardship:** Switching firms now would require significant financial resources and time to "start over," resulting in a loss of momentum as we launch this critical initiative.
- **Proven Expertise:** The firm was originally selected for its specialized familiarity with the unique philanthropic landscapes of community colleges and small liberal arts institutions.

**Performance-Based Terms:** The Winkler Group operates on a model of accountability. The contract includes a clause allowing NMC to terminate the agreement at any point with 30 days' notice. As the consultants expressed, they aim to "earn your trust every 30 days."

**Campaign Scope and ROI:** This comprehensive campaign will address critical needs across the college, with specific focus expected on Elevating the Student Experience, Leading the Blue Economy, and supporting the Dennis Museum Center.

The proposed fee structure has been lowered since the initial feasibility study proposal. This is a graduated fee structure, and the following is based on our best estimate of meeting the threshold to the lower fee (reaching 60% of our campaign goal):

- Months 1–16: \$15,000 per month.
- Months 17–24: \$12,500 per month (rate drops once we reach 60% of our goal).

Investment Return: A total investment of \$340,000 to secure \$45,000,000 represents an exceptional return on investment. For every dollar spent on professional counsel, we anticipate securing \$132 in private support for our students and programs.

**Funding Source:** Following the established precedent for major administrative and software investments, this contract will be funded equally by the College and the Foundation:

- NMC Foundation Operating Budget: \$170,000 (Authorized 4/22/26).
- College's Cost: \$170,000 (50% share).



**MEMO**  
*Public Relations, Marketing,  
 and Communications*

**To:** Nick Nissley, President  
**From:** Diana Fairbanks, AVP of Strategic Communications and Change Initiatives  
**Date:** 4-14-2026  
**Subject:** Website Redesign Vendor Recommendation

**Recommendation**

The Public Relations, Marketing and Communications (PRMC) team, with input from the Website Steering Committee, has completed the bid process for selecting a website redesign vendor as identified in the College's strategic plan. Based on this process, we recommend that NMC contract with Stamats for a 1-year period for the one time cost of \$267,400. The effective dates of the new contract would be July 1, 2026 – June 30, 2027.

**Background**

In the last strategic plan, the college "reimagined PRMC" to move to a more strategic enrollment marketing function. During the last 4 years the college has made significant strides resulting in 9 semesters of increased enrollment. At the same time the college also completed its first ever comprehensive brand assessment and brand strategy.

Now with the new strategic plan and brand strategy, we are advancing this important work through a complete web redesign project and a new digital marketing partner. Both are incorporated into strategy 2 objective 1; increase enrollment through a unified, integrated and data driven enrollment ecosystem. We intentionally timed both projects to happen concurrently as the efficacy of our digital marketing campaigns are tied to our website design.

Last major web redesign was 2009 with only minor updates and cosmetic adjustments since then. In the 17 years since the college's last major web design project, functionality and customer expectations have evolved dramatically. At this point, we have done all we can do internally to make our old website keep up with our enrollment software, our digital marketing and our students' needs. If the college is to remain competitive, we need a new website which is the college's primary marketing tool and communication platform.

We encouraged vendors with experience in web design and digital marketing to bid on both projects since the work is so connected and to encourage cost savings to support the college's stewardship strategic driver.

In March, the NMC Business Office sent out the request for proposals for a new website redesign vendor and digital marketing agency:

- The agency will work in coordination with the Associate Vice President of Strategic Communications and Change Initiatives and Marketing Director to reimagine NMC's website

([nmc.edu](http://nmc.edu)) for optimal engagement with prospective students, a seamless enrollment journey, and a design that reflects the college's refreshed brand identity.

- Implementation of best practices for Core Web Vitals, SEO, and generative AI visibility to enhance search rankings and overall performance. This includes traffic generation, seamless incorporation of the existing software like Hannon Hill Cascade CMS and Ellucian Recruit, WCAG 2.2 AA-compliance, and accessibility optimization.

NMC received 17 bids for this proposal. The Website Steering Committee reviewed and ranked the written proposals, agreeing unanimously that Stamats was the best choice for a website redesign partner. All bids are on file at the NMC purchasing office. Below are summaries of the top three choices.

| Feature/Requirement                      | VisionPoint Marketing  | OHO Corporation  | Stamats Communications (proposed)   |
|--|--|--|---|
| <b>Overall Strategic Approach</b>        | Focuses on a <b>"Discovery &amp; Strategy"</b> phase to analyze audiences and competitors before moving to UX and design.  | Emphasizes a <b>fully integrated digital ecosystem</b> , aligning the website with paid digital marketing and AI-driven discovery.       | Prioritizes <b>"Designing with Purpose,"</b> focusing on a performance-driven site that acts as a central enrollment and communications tool. |
| <b>Design &amp; User Experience (UX)</b> | Delivers <b>4 custom and 2 best-practice page types</b> (Home, Program, etc.) with flexible layout options styled for NMC. | Utilizes a <b>"user-centered design"</b> approach to create a mobile-first site that strengthens key actions like applying and visiting. | Creates an <b>intuitive, modular design</b> with a library of brand-aligned components designed for reuse across various page needs.          |

|  |   |   |   |
|--|---|---|---|
| <p><b>Program Discovery (A key component in student decision making)</b></p> | <p>Rebuilds <b>Information Architecture (IA)</b> from scratch to showcase diverse offerings in a user-friendly framework.</p> | <p>Focuses on <b>improving program discovery</b> and clarifying pathways for prospective students within the new design system.</p>     | <p>Proposes a "<b>Program Finder with Interactive Search</b>" as a primary enrollment tool to help students identify programs quickly.</p>  |
| <p><b>Cascade CMS &amp; Technical Build</b></p>                              | <p>Delivers <b>front-end code files (HTML/CSS/JS)</b> to Hannon Hill for back-end implementation in Cascade.</p>              | <p>Implements a <b>flexible design system</b> directly within Cascade CMS, empowering staff to manage and grow content.</p>             | <p>Provides <b>WCAG 2.2 AA-compliant templates</b> and manual migration of up to 20 pages to test functionality within Cascade.</p>   |
| <p><b>Accessibility &amp; Compliance</b></p>                                 | <p>Ensures <b>accessibility compliance</b> and includes testing as part of the front-end quality assurance phase.</p>         | <p>Highlights <b>accessibility compliance</b> as a core deliverable, including code audits and ongoing site support for compliance.</p> | <p>Most robust accessibility plan of the three. Integrates <b>automated and manual WCAG 2.2 AA testing</b> and their team includes a Certified Professional in Web Accessibility.</p> |
| <p><b>Total Proposed Cost</b></p>  | <p><b>\$167,515</b> (Agency services only; back-end implementation costs are expected to be an additional \$119,250).</p>     | <p><b>\$379,900</b> (Full-service proposal including strategy, design, and development).</p>  | <p><b>\$267,400</b> (Discounted price if both the website and digital projects are undertaken).</p>   |

**Website Steering Committee Members**

- Kelly Yauk: Project Lead & Marketing Strategy

- Steve Kellman: Technical Lead & CMS Oversight
- Lisa vonReichbauer: Prospective Student Advocate
- Lindsey Dickinson: Academic & Student User Experience
- Katrina Prohaszka: Internal Web & Implementation
- Kristy McDonald: Faculty Voice & Marketing Expertise
- Diana Fairbanks : Executive Sponsor

### **Funding Source**

- This is a one time expense to come from the college's strategic fund to support the strategic plan.

### **Additional Considerations**

- NMC expressed a preference for a company that could provide both an agency service and website redesign service. All of the companies that made it to the final round of proposal reviews offer digital marketing management services and Stamats was also the top vendor in that independently reviewed proposal process.
- All of the references provided by Stamats were for award winning website designs for community colleges.
- Reference checks were for similar projects with similar colleges. All of the colleges we spoke with gave Stamats very strong reviews with some saying they had such a positive web experience they later hired Stamats for digital marketing partnerships.
- Local vendors were included in the RFP process but were not experienced with higher education, our CMS or priced themselves out of the running.
- The quotes received for website redesign services ranged from \$39,000 to \$597,820. But not all bids offered comparable services.
- Stamats was the least expensive option of the top proposals.
- Stamats quoted cost was at the median when comparing the top six rated proposals.
- The average of all received proposals was \$214,883.
- Stamats is the same company that successfully guided NMC through its brand assessment and strategy development.



**MEMO**  
*Public Relations, Marketing,  
 and Communications*

**To:** Nick Nissley, President  
**From:** Diana Fairbanks, AVP of Strategic Communications and Change Initiatives  
**Date:** 4-14-2026  
**Subject:** Digital Marketing Vendor Recommendation

**Recommendation**

The Public Relations, Marketing and Communications (PRMC) team has completed the bid process for selecting a new digital marketing vendor as identified in the College's strategic plan. Based on this process, we recommend that NMC contract with Stamats for a 1-year period at the annual cost of \$102,000. The effective dates of the new contract would be July 1, 2026 – June 30, 2027.

**Background**

In the last strategic plan, the college "reimagined PRMC" to move to a more strategic enrollment marketing function. Part of that work included a more robust digital marketing effort. The Board approved our original partner, Statwax 4 years ago. That company was then purchased by Trendyminds. During that time we have made considerable progress in advancing the college's digital marketing efforts to increase enrollment. The college has seen 9 semesters of positive enrollment growth.

Now with the new strategic plan and brand strategy, we are advancing this important marketing work and also embarking on a web redesign project. Both are incorporated into strategy 2 objective 1; increase enrollment through a unified, integrated and data driven enrollment ecosystem. We intentionally timed both projects to happen concurrently as the efficacy of our digital marketing campaigns are directly tied to our website design.

We encouraged vendors with experience in web design and digital marketing to bid on both projects since the work is so integrated and to encourage cost savings to support the college's stewardship strategic driver.

In March, the NMC Business Office sent out the request for proposals for a new website redesign vendor and digital marketing agency:

- The agency will work in coordination with the Associate Vice President of Strategic Communications and Change Initiatives and Marketing Director to support the college's enrollment marketing efforts, especially lead generation. This includes digital marketing strategy development, Search Engine Marketing, paid search, social, and display advertising. The agency will work on the college's behalf to negotiate rates, create a media schedule and manage the spend to ensure proper placement and return on investment. The agency will monitor analytics, make adjustments to increase performance. The agency will provide the college with a dashboard for monitoring performance and return on investment.
- While the RFP is specifically for Digital Paid Media Management, we value a holistic and integrated approach to digital strategy. Providers who can also demonstrate proven expertise in professional Website Redesign and Development (specifically on the Hannon Hill Cascade

platform) are strongly preferred. The RFP stated that the ability to manage both media and website initiatives under a single strategic umbrella is highly desirable.

NMC received 12 bids for this proposal. The PRMC team agreed that Stamats was the best choice for a digital marketing partner. All bids are on file at the NMC purchasing office.

The PRMC team reviewed and ranked the written proposals. Below is a summary of the top choices compared to our existing vendor.

| <b>Feature</b>                     | <b>Trendy Minds (Existing)</b>  | <b>Stamats (Proposed)</b>  | <b>OHO</b>   |
|------------------------------------|---|--|--|
| <b>Primary Goal</b>                | Increase application volume   | Focused on improved outcomes from application to enrollment  | Focused on connecting digital performance directly to enrollment outcomes  |
| <b>Landing Pages</b>               | Strategic guidance only; design excluded  | Design, build, and deploy in Cascade CMS   | Full design, building, and conversion optimization   |
| <b>Technical Integration</b>       | Current tracking relies on outside systems for lead tracking rather than direct integration | Emphasize technical integration with Ellucian Recruit and Banner to ensure accurate lead tracking and attribution from initial click to enrollment | Proposal includes hands-on experience in Cascade and the ability to design and build campaign landing pages that are technically optimized for conversion. |
| <b>Community College Focus</b>     | Not exclusively higher ed focused   | Exclusively higher ed focused  | Strong higher education background. Not exclusive  |
| <b>SEO</b>                         | Not included in core digital ad services  | Performance-aligned SEO & AI Search Optimization   | Technical SEO + AI Search Optimization   |
| <b>Analytics and ROI dashboard</b> | Yes, real time  | Yes, real time   | Real-time dashboards + industry benchmarks   |

|                        |   |           |  |
|------------------------|---|-----------|--|
| <b>Drawbacks</b>       | Price increase and performance concerns               |           | Highest price of all top proposals. Pitched as a two year contract. Price below is a one year commitment |
| <b>Management Cost</b> | Currently \$85,284 increasing to \$134,400 if renewed | \$102,000 | \$204,020  |

### Funding Source

This is an extension of work that is currently in progress, therefore funding for this contract will come from the existing PR, Marketing and Communications budget. Please note, this does not include the advertising spend. Advertising spend continues to be a separate budget item from PRMC consistent with last year plus a modest increase for inflation.

### Additional Considerations

- NMC expressed a preference for a company that could provide both an agency service and website redesign service. Stamats was the preferred vendor in both the digital agency and website redesign proposal process.
- We checked references with peer colleges that use the same CMS. References reported high satisfaction with the work Stamats performed as well as their customer experience. Both references told us they had such a good experience that they chose Stamats as a partner for additional services.
- Local vendors were included in the RFP process but were not experienced enough with higher education, our software or priced themselves out of the running.
- While Stamats was not the lowest or highest bid we received. It was the strongest based on the criteria highlighted above.
  - The quotes received for digital marketing services ranged from \$38,000 to \$204,020. But not all bids offered comparable services.
  - The average of all received proposals was \$114,484, higher than the Stamats proposal.
- Stamats is the same company that successfully guided NMC through its brand assessment and strategy development.



**Northwestern  
Michigan College**

**MEMO**  
President's Office

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**To:** Executive Committee; Board of Trustees  
**From:** Nick Nissley, President  
**Date:** Tuesday, April 21, 2026  
**Subject:** Resolution to Opt-Out of East Bay Tax Increment Financing

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After a careful months-long review by NMC's administration, it is recommended that the Board of Trustees adopt the attached resolution to exempt taxes from capture by East Bay Township.

This recommendation is grounded in a clear assessment of institutional responsibility and mission alignment. While we support the township's vision for corridor improvements and recognize the potential community benefits of the project, the infrastructure investments contemplated through this TIF fall within the scope and responsibility of the township and county. As such, they are outside the core role of the college.

Our primary obligation is to ensure that taxpayer dollars entrusted to the College are used to directly support students and our educational mission. The East Bay Beach District TIF is forecasted to minimally capture more than \$1.3 million, according to East Bay Township's conservative estimate. Choosing not to participate in revenue sharing is not a reflection of opposition to the project, nor is it an effort to retain funds unnecessarily. Rather, it reflects our commitment to being thoughtful and disciplined stewards of public resources, ensuring those funds remain focused on teaching, learning, and student success.

We also want to be clear that this decision does not diminish our commitment to regional partnership. On the contrary, we believe strong partnerships are built on clarity of roles. The college contributes most effectively by educating students, strengthening the workforce, and supporting long-term community vitality through that mission.

Looking ahead, this recommendation is consistent with a more intentional approach regarding participation in future TIFs—one that ensures alignment with our mission, long-term obligations, and the significant needs we continue to face on behalf of our students, our campuses, and our community.

Attached, is the draft resolution that we've vetted through legal counsel. In order to opt out, the Board of Trustees must adopt a resolution exempting NMC's taxes from capture by the Breach District TIF Plan and file a copy of that resolution with the East Bay Township Clerk by no later than May 8, 2026.

In order to do that, we propose that following the Executive Committee's review of this memo and discussion, on April 23, that the memo be forwarded on to the full Board of Trustees, and the decision/action item be placed on the April 27, 2026 Board of Trustees meeting agenda, for a vote.

## NORTHWESTERN MICHIGAN COLLEGE

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### RESOLUTION TO EXEMPT TAXES FROM CAPTURE BY EAST BAY TOWNSHIP TAX INCREMENT FINANCING

Minutes of a Meeting of the Board of Trustees of the Northwestern Michigan College, 1701 E Front St, Traverse City, Michigan 49686, held on \_\_\_\_\_, 2026, at \_\_\_\_\_.

TRUSTEES  
PRESENT:

TRUSTEES  
ABSENT:

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

**WHEREAS**, East Bay Charter Township in Grand Traverse County, Michigan, established a Corridor Improvement Authority pursuant to Public Act 57 of 2018, Part 6, on October 13, 2025.; and

**WHEREAS**, the Corridor Improvement Authority created a Tax Increment Financing Plan which was adopted by the East Bay Charter Township Board of Trustees in a public hearing held March 9, 2026; and

**WHEREAS**, Pursuant to MCL § 125.4608(5), a governing body in a taxing jurisdiction levying ad valorem property taxes that would otherwise be subject to capture may exempt its taxes from capture by adopting a resolution that effect and filing a copy with the clerk of the municipality proposing to create the authority; and

**WHEREAS**, the Board believes that exempting these taxes from capture ensures that taxpayer investments in education remain dedicated to serving students and supporting the college's educational mission.

**NOW, THEREFORE, BE IT RESOLVED THAT** the Board of Trustees, as the governing body of Northwestern Michigan College, hereby resolves to exempt its taxes from capture by the East Bay Charter Township Corridor Improvement Authority Tax Increment Financing Plan.

**BE IT FURTHER RESOLVED** that this Resolution shall be filed with the Clerk of East Bay Charter Township, and that this Resolution is valid and remains effective until a copy of a

resolution specifically rescinding this Resolution is filed with the Clerk of East Bay Charter Township.

**AYES:**

Trustees: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**NAYS:**

Trustees: \_\_\_\_\_  
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**RESOLUTION DECLARED ADOPTED.**

I, \_\_\_\_\_, the Secretary of the Northwestern Michigan College Board of Trustees, hereby certify that the foregoing is a true and copy of a resolution duly adopted by the Board of Trustees of the Northwestern Michigan College on \_\_\_\_\_, 2026, and that said resolution has not been amended or repealed.

Signature

Title

\_\_\_\_\_  
Secretary, Northwestern Michigan College Board of Trustees



**To:** Dr. Nick Nissley, President  
**From:** David Hosler, Director of Systems & LAN Management  
**Date:** April 20, 2026  
**Subject:** Information Technology Audit

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**Board Authorization Requested**

Authorize the administration to enter into a contract with Gaming Laboratories International (GLI) to complete an Information Technology Audit at a cost of \$26,250.

**Background**

NMC released a Request for Proposal to complete an Information Technology Audit. The bid invitation was sent directly to 5 firms, and was also made available on the public website. Regular IT security audits are crucial to ensure the continued safety and security of College technology systems and the data that we protect.

**Bid Summary**

NMC received 28 responses to our RFP. Through careful analysis and review of the submissions, we have selected Gaming Laboratories International to complete the audit at a cost of \$26,250. Some of the other competitive bids were Consultadd for \$32,070, Astro for \$40,050, Ferrilli for \$46,000, and Sentinel Technology for \$54,996.

**Funding Source**

This purchase will be funded from E & G Funds.