

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF
SAGINAW ACADEMY OF EXCELLENCE**

DEFICIT ELIMINATION PLAN RESOLUTION

A board meeting of the Board of Directors of the Saginaw Academy of Excellence (the “Academy”) was held on the 18th day of August, 2022, at 6:30 p.m.

The Meeting was called to order by: Christopher Parker

Present: Christopher Parker, Duriel Mask

Absent: Mildred Mason

The following preamble and resolution were offered by Member Christopher Parker and supported by Member Duriel Mask

WHEREAS, Saginaw Academy of Excellence ended the June 30, 2022 fiscal year with a material deficit balance in its general fund totaling (\$150,168) per the Unaudited Preliminary June 2022 Financial Statement report for the Academy;; and

WHEREAS, a draft deficit elimination plan has been developed and formulated that consists of a detailed financial plan for the Saginaw Academy of Excellence for fiscal years 2022-23, 2023-24, and 2024-25 which is reasonably calculated to (i) enable the Saginaw Academy of Excellence to properly operate during fiscal years 2022-23, 2023-24, and 2024-25 and meet its financial anticipated expenses and obligations for those fiscal years and (ii) eliminate the incurred 2019-2020 Deficit by the end of fiscal year 2024-25 (“Deficit Elimination Plan”); and

WHEREAS, a copy of the draft Deficit Elimination Plan, which is annexed to this resolution, has been presented to the Board of Directors of the Saginaw Academy of Excellence for review and approval; and

WHEREAS, the Board of Directors of the Saginaw Academy of Excellence has determined that it is in the best interests of the Saginaw Academy of Excellence to adopt the Deficit Elimination Plan for submission to the Michigan Treasury.

NOW, THEREFORE, IT IS RESOLVED that the Deficit Elimination Plan is hereby adopted and approved by Saginaw Academy of Excellence for submission to the Michigan Treasury.

IT IS FURTHER RESOLVED, that the President of the Board of Directors or the Secretary of the Board of Directors of the Saginaw Academy of Excellence (each an “Authorized Officer”) is hereby authorized to execute, deliver and submit the Deficit Elimination Plan, in substantially the form hereby approved, but with such necessary and appropriate non-material variations, omissions and insertions as may be deemed required by the Authorized Officer; and

IT IS FURTHER RESOLVED that the Saginaw Academy of Excellence, acting through an Authorized Officer, is authorized to take any and all actions that may at any time be necessary, appropriate or desirable to enable the Saginaw Academy of Excellence to submit to and obtain approval of the Deficit Elimination Plan from the Michigan Treasury.

Ayes: Members

Duriel Mask

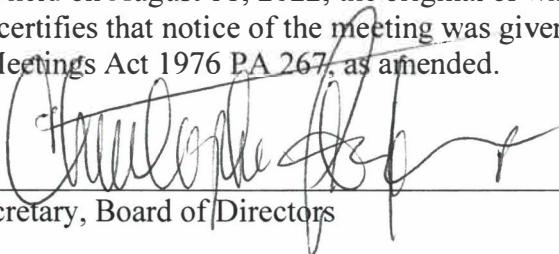
Nays: Members

Motion declared approved



Secretary, Board of Directors

The undersigned duly qualified and acting Secretary of the Board of Directors of Saginaw Academy of Excellence hereby certifies that the foregoing is a true and complete copy of a resolution adopted by the Board at a board meeting held on August 18, 2022, the original of which is a part of the Board of Director's minutes and further certifies that notice of the meeting was given to the public pursuant to the provisions of the Open Meetings Act 1976 PA 267, as amended.



Secretary, Board of Directors