ATTACHMENT 2

continued from previous page

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, 2020, 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.

CERTIFICATION REGARDING "ISSUE PRICE": Please see Appendix G to the Preliminary Official Statement for the Bonds, dated July 8, 2020, 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

BOND INSURANCE: In the event that the Purchaser elects to obtain bond insurance for the Bonds, the cost of 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 delivery of the Bonds. In the event of Purchaser-obtained bond insurance, the bond insurer shall not be entitled to be 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.

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.

E-MAILS containing the bids should be plainly marked "Proposal for Public Schools of the City of Muskegon 2020 School Building and Site Bonds, Series I."

Billie J. Bruce
Secretary, Board of Education

If You Owned a U.S. Dollar LIBOR-Based Bond or Other Debt Security between August 1, 2007 and May 31, 2010,

You May Be Eligible to Receive Payment from the Partial Settlement of this Lawsuit

There are Settlements with Barclays Bank plc, UBS AG, HSBC Bank plc, Citibank, N.A., Citigroup Inc., JPMorgan Chase & Co., JPMorgan Chase Bank, N.A., Bank of America Corporation, Bank of America, N.A., and the Royal Bank of Scotland Group plc (collectively, "Settling Defendants").

The Bondholder Action claims that certain banks (the "Defendants") conspired to manipulate U.S. Dollar LIBOR ("LIBOR") between August 1, 2007 and May 31, 2010 (the "Class Period"). The Bondholder Plaintiffs claim that this alleged manipulation artificially lowered LIBOR, resulting in holders of U.S. Dollar LIBOR-Based Debt Securities being paid less interest during the Class Period. Bondholder Plaintiffs assert an antitrust claim against the Defendants. Settling Defendants deny any wrongdoing.

The Bondholder Action has been dismissed and is on appeal. Having assessed a number of relevant factors, including the risk of continued litigation, the likely timeline for completing the litigation, and the cost of trial and further appeals, among others, the Bondholder Plaintiffs and their attorneys believe the proposed Settlements with each of the Settling Defendants are in the best interests of the Settlement Classes. All capitalized terms used in this notice are defined on the Settlements Website (www.BondholderLIBORSettlements.com).

Can I Get a Payment from the Settlements?

You may be eligible if:

- you owned (including beneficially in "street name") any bond or other debt security:
- that has a CUSIP identification number;
- on which interest was payable at any time between August 1, 2007 and May 31, 2010;
- where that interest was payable at a rate <u>expressly linked</u> to U.S. Dollar LIBOR; and
- that was issued by an entity other than the Defendants, their subsidiaries or affiliates <u>as obligor</u>.

These securities are referred to in the Bondholder Action as the "U.S. Dollar LIBOR-Based Debt Securities." Examples of language showing an express link to LIBOR are found in the proposed Plan of Allocation, available on the Settlements Website.

What do the Settlements provide?

The Settlements create a $68.625 million aggregate Settlement Fund that will be used to pay Members of the Settlement Classes who submit valid, timely claims. Additionally, the Settling Defendants will provide certain specified cooperation to the Bondholder Plaintiffs against the Non-Settling Defendants. The Court has not yet approved the Settlements. (See description of Fairness Hearing below.)

How can I get a payment?

You must submit a Proof of Claim Form (either electronically or in paper) to be eligible for a payment. A copy of the Proof of Claim Form, as well as instructions of how to submit it are available on the Settlements Website. The amount of your payment, if any, under the Settlements will be determined by the Plan of Allocation.

To be timely, all Proof of Claim Forms must be postmarked or submitted electronically by **December 28, 2020**, and must be accompanied by all necessary information and documents.

What are my rights?

You have a right to file a Proof of Claim Form seeking a distribution from the Settlement Funds. You also have the right to exclude yourself from any of the individual Settlements or from all of the Settlements with all of the Settling Defendants.

If you remain a Member of the Settlement Classes, you may object to any or all of the Settlements, the payment of attorneys' fees, the expense reimbursement, and/or the payment of class representative service awards. Objections must be filed by **November 17, 2020**. If you file a valid Proof of Claim Form and the Settlements are approved following the Fairness Hearing, you may participate *pro rata* in the Net Settlement Funds. <u>These Settlements will not release your claims against any Non-Settling Defendants</u>.

To exclude yourself from any or all of the Settlements, you must submit a Request for Exclusion postmarked no later than **November 17, 2020**. If you exclude yourself from any Settlement, you will not receive any payment from the Net Settlement Fund for that Settlement. If you do not expressly exclude yourself, you may not individually sue (or continue any pending lawsuit against) any of the Settling Defendants or their affiliated persons and entities for the alleged conduct, and will be bound by the Court's decisions concerning the Settlements.

The Court will hold a Fairness Hearing on **December 16, 2020** to consider whether to approve the Settlements, Class Counsel's request of attorneys' fees of up to one-third of the Settlement Funds, reimbursement of litigation expenses, and payment of service awards to the Settlement Class representatives. You or a lawyer you hire may appear and speak at the hearing.

THIS IS ONLY A SUMMARY OF THE FULL NOTICE, WHICH CONTAINS MORE DETAILED INFORMATION. YOU MAY OBTAIN A COPY BY CONTACTING THE CALL CENTER OR DOWNLOADING IT FROM THE SETTLEMENTS WEBSITE:

1-888-205-5804 **www.BondholderLIBORSettlements.com**

'Buy Now, Pay Later' Benefits From Crisis

Afterpay's stock soars as pandemic alters shopping habits around the world

By Stuart Condie

SYDNEY—Nick Molnar used a life lesson from the last financial crisis to build a payments company that has become one of the stock-market success stories of the current downturn.

"I had just turned 18 and I was told, 'Don't spend money you don't have,'" Mr. Molnar says, recalling an era of bank bailouts, company collapses and residential repossessions.

That advice set the jewelers' son from Sydney on a path that in 2014 led him to co-found **Afterpay** Ltd., an installment-payment company that positions its service as a cheaper and more responsible alternative to a credit card.

Australia's largest tech company by market capitalization—about $13.5 billion—Afterpay is expanding across the U.S. through deals with retailers including Anthropologie and Free People. Since the Australian market bottomed on March 23, its stock has risen more than ninefold, while 1.6 million new U.S. users started spending through its technology over the past four months.

Payments is one of the most vibrant corners of the fintech world, attracting billions of dollars in venture capital and triggering a rear-guard action among banks worried that a permanent shift in consumer behavior is under way. PayPal Holdings Inc. shares have risen more than 65% year to date, giving the company a market value larger than any U.S. bank save JPMorgan Chase & Co., while Square Inc.'s market value has doubled in the same time to more than $50 billion.

Afterpay this week raised $452.6 million from institutional investors to expand into more countries. The new shares were priced 6.9% above the floor price, at a level the stock only hit for the first time less than a week earlier.

Afterpay and rivals, including Zip Co., Splitit Payments Ltd. and Sezzle Inc., are targeting a global payments industry valued at $1.9 trillion by consulting firm McKinsey & Co. While their slice of income is tiny compared with the $83.5 billion revenue generated by Visa Inc., Mastercard Inc. and American Express Co. in 2019, it is growing fast.

Four years after its debut on Australia's stock market with a market value of $115 million, Afterpay is still loss-making. But it has attracted interest from investors including Tencent Holdings Ltd., one of the two dominant digital-payments companies in China, which this year bought a 5% stake. Tencent's rival, Alibaba Group Holding Ltd.'s finance affiliate Ant Financial, has also bet on buy-now-pay-later: It bought a stake in Klarna Bank AB, Afterpay's Swedish rival, in March.

Afterpay's technology allows users to pay for goods in four interest-free installments, while receiving the goods immediately. Customers only pay a fee if they miss an automated payment, a transgression that also locks their account until the balance is repaid. Afterpay says this limits bad debts, particularly in a downturn when job security is shaky and household finances are stretched.

Most of Afterpay's revenue comes from retail merchants, which pay a percentage of the value of each order placed by customers, plus a fixed fee.

Afterpay's most recent financial results—covering the six months through December 2019—showed late fees, which are $8 in the U.S. and capped at 25% of the original transaction size, accounted for 15% of $152 million in revenue, or 0.7% of the $3.31 billion in goods and services bought on the platform.

Still, the coronavirus pandemic has tested that model. Worries about users' ability to pay for items led Afterpay to insist on the first installment upfront, reducing the total repayment time to six weeks from eight.

Christy McKnight, a 31-year-old accountant from Adelaide, Australia, whose husband lost his job as a medical courier in March, gave up her three Visa credit cards in favor of buy-now-pay-later.

"Every time I made a transaction, I tried to work out a payment plan and set reminders in my phone to pay it," Ms McKnight said of her credit cards. "But we were finding that some [purchases] were just slipping between the cracks."

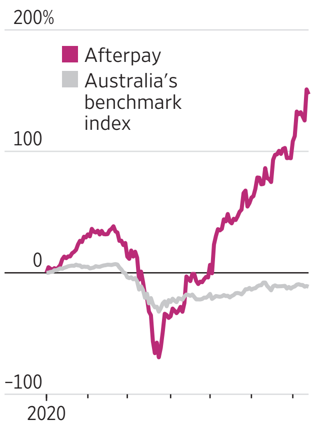
Having tested Afterpay on a friend's recommendation, Ms. McKnight now uses it to stagger payments for items, including food for the family's rescue animals.

In a UBS survey of 1,000 Australian consumers in May, one in five respondents said they wanted fewer credit cards. Of those, 13% cited buy-now-pay-later as the reason.

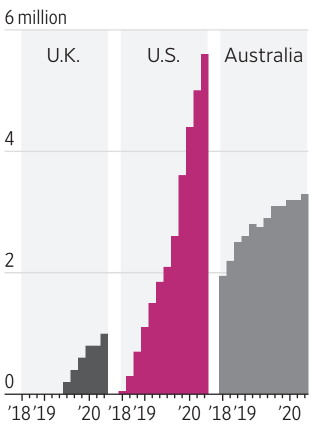
Paul Becher, a 66-year-old retired pharmacist from New South Wales state, said the 29% interest rate on his credit card was the primary reason he switched to buy-now-pay-later.

By June 30, Afterpay had 5.6 million active U.S. users, more than half of its global customer base, as lockdowns, layoffs and store closures pushed shoppers to buy online.

Performance, year to date



Active users by region*



*Between June 30, 2018 and June 30, 2020
Sources: FactSet (share-price and index performance); company filings (active users)

Virus Clouds Earnings

Continued from page B1

stocks could be in for a wild ride. That has happened increasingly in recent weeks when Wall Street's predictions were wildly off base.

Take **FedEx** Corp. After suspending its guidance in March, the global shipping company surprised analysts and investors with profit of $2.53 a share when it reported quarterly results on June 30. That topped the average forecast of $1.58 from 22 analysts. Shares of FedEx tore higher after the report, rising nearly 20% over the next two trading days.

Mr. Atkins was among analysts whose estimate fell short. Without any guidance from the company, he leaned on commentary from rival **United Parcel Service** Inc., which had said in April that its business mix was shifting away from business-to-business and toward consumers, which tends to be more costly and less profitable.

Mr. Atkins revised his model to assume FedEx would take a similar hit. "What we didn't anticipate was the extraordinary level of volume we saw at FedEx in ground [shipping], which helped mitigate some of the makeshift changes," Mr. Atkins said.

The opposite move played out after **Nike** Inc. reported results on June 25. The sport-apparel retailer posted a loss of 51 cents a share, well outside the range of analysts who called for a 55-cent profit to a 38-cent loss. Nike shares fell nearly 6% over the following two days.

Analysts aren't just struggling with earnings forecasts. Economic data have also proved difficult to estimate. Unemployment figures for both May and June, for example, came in ahead of expectations, leaving investors and economists scratching their heads.

"We are all in one way, shape or form operating in uncharted waters," said Harry Curtis, a managing director at Instinet Inc.

Mr. Curtis covers casinos, lodging and cruise lines, three industries hit particularly hard by the coronavirus crisis. Creating new balance-sheet models has been relatively straightforward for those companies, especially the cruise-line operators, because revenue is basically zero or down sharply from a year earlier, he said.

But analysts are missing those marks as well. **Carnival** Corp., which suspended its guidance for the year in March, reported on June 18 a loss of $3.30 for the three months ended in May. Predictions from the 14 analysts who cover the stock ranged from earnings of 60 cents a share to a loss of $2.50. Mr. Curtis fell in between those, predicting a loss of $1.97. Carnival shares slid 16% over the two subsequent trading sessions.

At a time like this, Mr. Curtis said, analysts better serve their clients by looking further ahead. He said he now focuses on whether a company can survive a prolonged downturn and when investors can hope to see some sort of recovery.

"The topic has changed," Mr. Curtis said. "Stock valuations really are now based on earnings power two years out."

Before the pandemic, the big banks that will be in focus this week rarely offered financial guidance, said Gerard Cassidy, a managing director and head of U.S. bank equity strategy at RBC Capital Markets.

Analysts usually had some insight into their credit losses, a variable in determining bank profits. That has changed, and data suggesting the U.S. economy is recovering faster than expected has muddied the outlook, Mr. Cassidy said.