

School District of West Salem
Regular Board Meeting Minutes
November 25, 2024
Marie Heider Meeting Room – 7:00 p.m.

As noted on the Public Meeting Notice: Live streaming of this meeting was available on our District’s YouTube page.

Convene

The meeting was called to order at 7:01 p.m. by Vice President Tom Grosskopf. The meeting was noticed to the Coulee Courier, La Crosse Tribune, WLSU Radio 89 FM, WXOW TV-19, WKBT-TV, WKTY, Union State Bank, First Community Credit Union, Village of West Salem, posted at each school, district website, and district office on November 21, 2024.

Pledge of Allegiance to the American Flag

Julian Gutierrez Nunez led everyone in the recitation of the Pledge of Allegiance and Jessa Hickey recited the District Mission Statement.

Roll Call

Present: Tom Grosskopf, Bob Minard, Bob Gollnik, and Caitlin Wilson. Also in attendance – Administration: Ryan Rieber, Heidi Horton, Justin Jehn, Ben Wopat, Alex Hubing, Alyssa Harlan, Cody Braun, Charlie Alexander, and Shawn Handland; Student representative: Jessa Hickey. Recording secretary: Patrick Bahr. Excused: Catherine Griffin, Erik Peterson, Sean Gavaghan, and Brennon Anderson.

Approval of Agenda

C. Wilson moved, B. Gollnik seconded to approve the agenda as presented. Motion carried unanimously.

Written and Oral Reports

District Strategic Initiative updates from the Superintendent’s Management Team and the Superintendent were reviewed.

Human Resource updates: the employment of Lisa Hudson as a cook.

Teaching and Learning Committee – B. Gollnik reported on the agenda item, school report cards.

Social and Emotional Learning (SEL) programming by elementary school principals Charlie Alexander and Alex Hubing.

Connection with the Community

Jessa Hickey, Student Representative, reported on:

1. All winter sports have begun their seasons. Girls' basketball played their first game last Thursday at Central, which they won 52-41. They will play at home against Logan tomorrow night.

2. The Spanish club will be selling ice cream during the game to fundraise for future projects and events.
3. Today students taking the English 110 class through UWL attended the college writing symposium on the UWL campus. Select students shared their literacy narrative with a group of college students while other students listened to presentations.
4. Both the boys' and girls' hockey team will have their first game of the season tomorrow night. The boys will play in Oregon, Wisconsin, and the girls will take on Baraboo at the Panther Den.
5. Last weekend the dance team went to the WACPC fall conference in Wisconsin Dells where they attended classes ranging from technique and movement to leadership and building healthy habits.
6. Boys' basketball had scrimmages in Eau Claire last Thursday, and their first official game will be next Monday against Logan.
7. Tonight, the theatre department is putting on their one-act show at the Heider Center. They took it to the state tournament and received seven total awards, which included individual awards of outstanding acting for three students. The team also earned a critic's choice award. It was noted that this award was only handed out to the top 4% of the schools, so this was a great accomplishment for them.
8. The wrestling team will have their first meet of the season on December 5th where they will compete in a quad at La Crosse.

Correspondence

A thank you note from the family of Darlene Johnson was read.

Public Comments – None.

Consent Agenda

- C. Wilson moved, B. Gollnik seconded to approve the following Consent Agenda items:
- a. the Regular Board Meeting of November 11, 2024;
 - b. the invoices to be paid;
 - c. to accept the administration's co-curricular recommendations for assistant boys' basketball coach-Tanner Davis, assistant wrestling coach Tyler Shrake & Evan Wolf, and volunteer wrestling coach-Reid Rasmussen, Joe Hess & Ian McBride;
 - d. to accept donations from the La Crosse Area Builders Association for the high school woods/construction program, from the Coulee Region Hunger Walk for the District, from Brian & Carrie Elsen for the Quintin Browne Unsung Hero Scholarship, from Iron Ram Fabrications for the District, from Alana Olson for the middle school art department, from Jane Bangsberg for the middle and high school art departments.

Motion carried unanimously.

Discussion/Action Items:

Second reading of Volume 33, Number 2 and district recommended policies. No action was taken.

Director of Instruction Alyssa Harlan presented the school report cards for 2023-2024. No action was taken.

B. Gollnik moved, C. Wilson seconded to adopt the resolution: Authorizing the Issuance and Sale of a \$10,000,000 Bond Anticipation note Pursuant to section 67.12(1)b), Wisconsin Statutes. Motion carried unanimously. See the full attached resolution.

B. Gollnik moved, B. Minard seconded to adopt the resolution: Authorizing the Issuance of a Portion of and Establishing Parameters for the Sale of Not to Exceed \$25,000,000 General Obligation Promissory Notes. Motion carried unanimously. See the full attached resolution

B Minard moved, B. Gollnik seconded to approve the following co-curricular recommendations for Odyssey of the Mind: Elissa Kinstler (Leader), and Kayla Knowski, Jesse Kenowski, Sara Steien, Bruce Hart, Susan Hardy, Nathan Eckley as coaches. Motion carried unanimously.

The list of to do items / information requests was reviewed. No action was taken.

Live Streaming of the Board Meeting ended, as noted on the Public Meeting Notice.

Closed Session

T. Grosskopf welcomed the motion for closed session: The Board will discuss, consider and, if appropriate, take action pursuant to Wis. Stats §19.85(1) (a) Deliberating concerning a case which was the subject of any judicial or quasi-judicial trial or hearing before that governmental body; and (f) Considering financial, medical, social or personal histories or disciplinary data of specific persons, preliminary consideration of specific personnel problems or the investigation of charges against specific persons except where par. (b) applies which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories or data, or involved in such problems or investigations; and pursuant to Wisconsin Administrative code 39.06 to discuss, consider and take action, if appropriate, regarding the revocation of the Open Enrollment status of a student and to review and discuss confidential pupil records under 118.125.

B. Minard moved, B. Grosskopf seconded that the Board convene in closed session at 7:50 p.m. A roll call vote was taken: C. Wilson, Aye; B. Gollnik, Aye; T. Grosskopf, Aye; and B. Minard, Aye. Motion carried unanimously.

Closed Session

Adjournment

B. Minard moved, B. Gollnik seconded to adjourn at 8:09 p.m. Motion carried unanimously.

Respectfully submitted,

Bob Minard, Acting Clerk

RESOLUTION NO. _____

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE
OF A \$10,000,000 BOND ANTICIPATION NOTE PURSUANT
TO SECTION 67.12(1)(b), WISCONSIN STATUTES**

WHEREAS, on August 21, 2024, the School Board of the School District of West Salem, La Crosse County, Wisconsin (the "District") adopted an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation bonds in an amount not to exceed \$28,000,000 for the public purpose of paying the cost of a school facility improvement project consisting of: construction of a career and technical education addition with a fitness center, construction of a replacement greenhouse and renovations at the High School; construction of a gymnasium addition and renovations at the Elementary School; district-wide capital maintenance, building systems, safety, security and site improvements; and acquisition of furnishings, fixtures and equipment (the "Project");

WHEREAS, on August 21, 2024, the School Board also adopted a resolution providing for a referendum election (the "Referendum") on the proposition of whether the Initial Resolution should be approved;

WHEREAS, the Referendum was held on November 5, 2024 in the District in which 3,340 votes were cast "YES" for approval and 3,014 votes were cast "NO" for rejection of the Initial Resolution;

WHEREAS, the Board of Canvassers duly reported the aforesaid results to the District Clerk who has made said results public;

WHEREAS, the School Board hereby finds and determines that the Project is within the District's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, school districts are authorized by the provisions of Chapter 67, Wisconsin Statutes, to borrow money and issue general obligation bonds or promissory notes for such public purposes;

WHEREAS, in accordance with Sections 67.05, 67.05(6a) and 67.12(12)(e)2, Wisconsin Statutes, by adoption of the Initial Resolution and approval of the Referendum, the District is authorized to issue and sell general obligation bonds or promissory notes in an amount not to exceed \$28,000,000 (collectively, the "Securities") to provide permanent financing for the Project;

WHEREAS, the Securities have not yet been issued or sold;

WHEREAS, school districts are authorized by the provisions of Section 67.12(1)(b), Wisconsin Statutes, to issue bond anticipation notes in anticipation of receiving the proceeds from the issuance and sale of the Securities;

WHEREAS, it is the finding of the School Board that it is necessary, desirable and in the best interest of the District to authorize the issuance and sale of a bond anticipation note in the principal amount of \$10,000,000 pursuant to Section 67.12(1)(b), Wisconsin Statutes (the "Notes"), in anticipation of receiving the proceeds from the issuance and sale of a portion of the Securities, to provide interim financing to pay a portion of the cost of the Project authorized by the Initial Resolution and the Referendum; and

WHEREAS, it is the finding of the School Board that it is necessary, desirable and in the best interest of the District to sell the Notes to Huntington Public Capital Corporation (the "Purchaser"), pursuant to the terms and conditions of the Final Term Sheet attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

NOW, THEREFORE, BE IT RESOLVED by the School Board of the District that:

Section 1. Covenant to Issue the Securities. The District has heretofore authorized the issuance of the Securities pursuant to the Initial Resolution and the Referendum. The District hereby declares its intention and covenants to issue a portion of the Securities pursuant to the provisions of Chapter 67, Wisconsin Statutes, in an amount sufficient to retire the Notes issued for the purpose of paying a portion of the cost of the Project.

Section 2. Authorization and Sale of the Notes. In anticipation of the sale of a portion of the Securities, for the purpose of paying a portion of the cost of the Project, there shall be borrowed pursuant to Section 67.12(1)(b), Wisconsin Statutes, the principal sum of TEN MILLION DOLLARS (\$10,000,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the District President and District Clerk or other appropriate officers of the District are authorized and directed to execute an acceptance of the Proposal on behalf of the District. To evidence the obligation of the District, the District President and District Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the District, the Notes in the principal amount of TEN MILLION DOLLARS (\$10,000,000) for the sum set forth in the Proposal, plus accrued interest to the date of delivery.

Section 3. Terms of the Notes. The Notes shall be designated a "Bond Anticipation Note"; shall be issued in the principal amount of \$10,000,000; shall be dated December 12, 2024; shall be in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof; shall be numbered R-1; and shall bear interest at the rate per annum and shall mature on December 12, 2025 as set forth in the schedule attached hereto as Exhibit B and incorporated herein by this reference. Interest shall be payable at maturity. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 4. Prepayment Provisions. The Notes shall be subject to prepayment prior to maturity, at the option of the District, on any date. Said Notes shall be prepayable in whole, but not in part, at the principal amount thereof, plus accrued interest to the date of prepayment.

Section 5. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit C and incorporated herein by this reference.

Section 6. Security. The Notes shall in no event be a general obligation of the District and do not constitute an indebtedness of the District nor a charge against its general credit or taxing power. No lien is created upon the Project or any other property of the District as a result of the issuance of the Notes. The Notes shall be payable only from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due and (b) proceeds to be derived from the issuance and sale of a portion of the Securities, which proceeds are hereby declared to constitute a special trust fund, hereby created and established, to be held by the District Clerk or the District Treasurer and expended solely for the payment of the principal of and interest on the Notes until paid. The District hereby agrees that, in the event such monies are not sufficient to pay the principal of and interest on the Notes when due, if necessary, the District will pay such deficiency out of its annual general tax levy or other available funds of the District; provided, however, that any such payment shall be subject to annual budgetary appropriations therefor and any applicable levy or revenue limits; and provided further, that neither this Resolution nor any such payment shall be construed as constituting an obligation of the District to make any such appropriation or any further payments.

Section 7. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There shall be and there hereby is established in the treasury of the District, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the District may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for Bond Anticipation Note, dated December 12, 2024" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Notes; (ii) any proceeds of the Notes representing capitalized interest on the Notes or other funds appropriated by the District for payment of interest on the Notes, as needed to pay the interest on the Notes when due; (iii) proceeds of a portion of the Securities (or other obligations of the District issued to pay principal of or interest on the Notes); (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due and which are appropriated by the School Board for that purpose; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided that such monies may be invested in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which

investments shall continue to be a part of the Debt Service Fund Account. Said account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until the Notes are fully paid or otherwise extinguished, and shall at all times be invested in a manner that conforms with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the District, unless the School Board directs otherwise.

Section 8. Covenants of the District. The District hereby covenants with the owners of the Notes as follows:

(A) It shall issue and sell a portion of the Securities as soon as practicable, as necessary to provide for payment of the Notes;

(B) It shall segregate the proceeds derived from the sale of a portion of the Securities into the special trust fund herein created and established and shall permit such special trust fund to be used for no purpose other than the payment of principal of and interest on the Notes until paid. After the payment of principal of and interest on the Notes in full, said trust fund may be used for such other purposes as the School Board may direct in accordance with law; and,

(C) It shall maintain a debt limit capacity such that its combined outstanding principal amount of general obligation bonds or promissory notes or certificates of indebtedness and the \$10,000,000 authorized for the issuance of a portion of the Securities to provide for the payment of the Notes shall at no time exceed its constitutional debt limit.

Section 9. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the District and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 10. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the District, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the

date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 11. Compliance with Federal Tax Laws. (a) The District represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The District further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The District further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The District Clerk or other officer of the District charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the District certifying that the District can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The District also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the District will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 12. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 13. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the District President and District Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on the Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The District hereby authorizes the officers and agents of the District to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate

calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 14. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the District Clerk or the District Treasurer (the "Fiscal Agent").

Section 15. Persons Treated as Owners; Transfer of Notes. The District shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the District President and District Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

The District shall cooperate in any such transfer, and the District President and District Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 16. Record Date. The 15th calendar day preceding the interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the District at the close of business on the Record Date.

Section 17. Record Book. The District Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 18. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the School Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

RESOLUTION NO.

RESOLUTION AUTHORIZING THE ISSUANCE OF A PORTION OF AND ESTABLISHING PARAMETERS FOR THE SALE OF NOT TO EXCEED \$25,000,000 GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS, on August 21, 2024, the School Board of the School District of West Salem, La Crosse County, Wisconsin (the "District") adopted an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation bonds in an amount not to exceed \$28,000,000 for the public purpose of paying the cost of a school facility improvement project consisting of: construction of a career and technical education addition with a fitness center, construction of a replacement greenhouse and renovations at the High School; construction of a gymnasium addition and renovations at the Elementary School; district-wide capital maintenance, building systems, safety, security and site improvements; and acquisition of furnishings, fixtures and equipment (the "Project");

WHEREAS, on August 21, 2024, the School Board also adopted a resolution providing for a referendum election (the "Referendum") on the proposition of whether the Initial Resolution should be approved;

WHEREAS, the Referendum was held on November 5, 2024 in the District in which 3,340 votes were cast "YES" for approval and 3,014 votes were cast "NO" for rejection of the Initial Resolution;

WHEREAS, the Board of Canvassers duly reported the aforesaid results to the District Clerk who has made said results public;

WHEREAS, the School Board hereby finds and determines that the Project is within the District's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, the provisions of Section 67.12(12)(e)2, Wisconsin Statutes, provide that if the purpose and amount of a borrowing have been approved by the electors, general obligation promissory notes may be issued without any additional approval by the electors;

WHEREAS, the District has authorized and is issuing a \$10,000,000 Bond Anticipation Note, expected to be dated December 12, 2024 (the "BAN") to provide interim financing to pay a portion of the cost of the Project authorized by the Initial Resolution and the Referendum;

WHEREAS, the School Board deems it to be necessary, desirable and in the best interest of the District to refund the BAN (which is also referred to herein as the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding") for the purpose of providing permanent financing for the portion of the Project financed by the BAN;

WHEREAS, school districts are authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue general obligation promissory notes for public purposes such as the Project and to refinance their outstanding obligations;

WHEREAS, the School Board finds and determines that it is necessary, desirable and in the best interest of the District to issue general obligation promissory notes (the "Notes") in the aggregate principal amount of not to exceed \$25,000,000 to pay an additional portion of the cost of the Project authorized by the Initial Resolution and the Referendum (not to exceed \$15,000,000) and to pay the cost of the Refunding (not to exceed \$10,000,000);

WHEREAS, it is the finding of the School Board that it is necessary, desirable and in the best interest of the District to authorize the issuance of and to sell the Notes to Robert W. Baird & Co. Incorporated (the "Purchaser");

WHEREAS, the Purchaser intends to submit a note purchase proposal to the District (the "Proposal") offering to purchase the Notes in accordance with the terms and conditions to be set forth in the Proposal; and

WHEREAS, in order to facilitate the sale of the Notes to the Purchaser in a timely manner, the School Board hereby finds and determines that it is necessary, desirable and in the best interest of the District to delegate to the District President and the District Clerk (the "Authorized Officers") of the District the authority to accept the Proposal on behalf of the District so long as the Proposal meets the terms and conditions set forth in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by this reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the School Board of the District that:

Section 1. Authorization and Sale of the Notes; Parameters. For the purpose of paying the cost of the Refunding, there shall be borrowed an amount not to exceed \$10,000,000, such that the total amount borrowed pursuant to Section 67.12(12), Wisconsin Statutes, through the issuance of the Notes, shall be the principal sum of not to exceed TWENTY-FIVE MILLION DOLLARS (\$25,000,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution, for the purposes of paying: (i) an additional portion of the cost of the Project authorized by the Initial Resolution and the Referendum (not to exceed \$15,000,000); and (ii) the cost of the Refunding (not to exceed \$10,000,000) authorized by this Resolution. Subject to satisfaction of the condition set forth in Section 15 of this Resolution, the District President and District Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the District, the Notes aggregating the principal amount of not to exceed TWENTY-FIVE MILLION DOLLARS (\$25,000,000). The purchase price to be paid to the District for the Notes shall not be less than 97.00% of the initial public offering price of the Notes and the difference between the initial public offering price of the Notes provided by the Purchaser and the purchase price to be paid to the District by the Purchaser shall not exceed 3.00% of the initial public offering price of the Notes, with an amount not to exceed 1.50% of the initial public offering price of the Notes representing the Purchaser's compensation and an amount not to exceed 1.50% of the initial public offering price of the Notes representing costs of issuance, including bond insurance premium (if any), payable by the Purchaser or the District.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes"; shall be issued in the aggregate principal amount of up to \$25,000,000; shall be dated as of their date of issuance, which shall be on or after April 1, 2025; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and

shall mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$2,000,000 per maturity or mandatory redemption amount; that a maturity or mandatory redemption payment may be eliminated if the amount of such maturity or mandatory redemption payment set forth in the schedule below is less than or equal to \$2,000,000; and that the aggregate principal amount of the Notes shall not exceed \$25,000,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$21,455,000.

<u>Date</u>	<u>Principal Amount</u>
April 1, 2026	\$ 150,000
April 1, 2027	100,000
April 1, 2028	100,000
April 1, 2029	100,000
April 1, 2030	100,000
April 1, 2031	100,000
April 1, 2032	100,000
April 1, 2033	100,000
April 1, 2034	100,000
April 1, 2035	100,000
April 1, 2036	100,000
April 1, 2037	100,000
April 1, 2038	1,415,000
April 1, 2039	2,310,000
April 1, 2040	2,435,000
April 1, 2041	2,565,000
April 1, 2042	2,690,000
April 1, 2043	2,805,000
April 1, 2044	2,930,000
April 1, 2045	3,055,000

Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2025 or on such other date approved by the Authorized Officers in the Approving Certificate. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) shall not exceed 5.00%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth in the Approving Certificate. If the Proposal specifies that certain of the Notes shall be subject to mandatory redemption, the terms of such mandatory redemption shall be set forth in an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the District shall direct.

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the District are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the District a direct annual irrepealable tax in the years 2025 through 2044 for the payments due in the years 2025 through 2045 in the amounts as are sufficient to meet the principal and interest payments when due. The amount of tax levied in the year 2025 shall be the total amount of debt service due on the Notes in the years 2025 and 2026; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of interest on the Notes in the year 2025.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the District shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the District and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the District for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other funds of the District then available, which sums shall be replaced upon the collection of the taxes herein levied.

(D) Appropriation. The District hereby appropriates from taxes levied in anticipation of the issuance of the Notes, proceeds of the Notes or other funds of the District on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay debt service on the Notes coming due in 2025 as set forth in an attachment to the Approving Certificate labeled as Schedule III.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There shall be and there hereby is established in the treasury of the District, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the District may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes - 2025" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the

Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Notes; (ii) any premium not used for the Refunding which may be received by the District above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the District, unless the School Board directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the District and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the District, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The District represents and covenants that the projects financed by the Notes and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Notes or the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The District further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The District further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The District Clerk or other officer of the District charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the District certifying that the District can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The District also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the District will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the District President and District Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The District hereby authorizes the officers and agents of the District to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Associated Trust Company, Green Bay, Wisconsin, which is hereby appointed as the District's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent") unless a fiscal agent is specified in the Approving Certificate. The District hereby authorizes the District President and District Clerk or other appropriate officers of the District to enter into a Fiscal Agency Agreement between the

District and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

Section 12. Persons Treated as Owners; Transfer of Notes. The District shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the District President and District Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

The District shall cooperate in any such transfer, and the District President and District Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 13. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the District at the close of business on the Record Date.

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the District agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the District Clerk or other authorized representative of the District is authorized and directed to execute and deliver to DTC on behalf of the District to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the District Clerk's office.

Section 15. Condition on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by the Authorized Officers of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, and the redemption date for the Refunded Obligations, which approval shall be evidenced by execution by the Authorized Officers of the Approving Certificate,

The Notes shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, the Authorized Officers are authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

Section 16. Official Statement. The School Board hereby directs the Authorized Officers to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12

promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by the Authorized Officers or other officers of the District in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate District official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The District Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the District to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

To the extent required under the Rule, the District President and District Clerk, or other officer of the District charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the District's Undertaking.

Section 18. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on such date approved by the Authorized Officers in the Approving Certificate that is not more than 90 days after the date of issuance of the Notes at a price of par plus accrued interest to the date of redemption subject to final approval by the Authorized Officers as evidenced by the execution of the Approving Certificate.

The District hereby directs the District Clerk after final approval to work with the Purchaser to cause timely notice of redemption.

Section 19. Record Book. The District Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the District are authorized to take all actions necessary to obtain such municipal bond insurance. The District President and District Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the District President and District Clerk including provisions regarding restrictions on investment of Note proceeds, the payment

procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the School Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.