

MARSHALL PUBLIC SCHOOLS
Board of Education
Committee Meeting
Minutes
Board Room
February 2, 2022

The meeting was called to order by Debbie Frigo at 5:15 p.m. as duly posted under State Statutes §19.84(1)(2)(c).

Roll Call of the Board

Board of Education Present: Eric Armstrong , Staci Abrahamson, Debbie Frigo, Allison Fuelling, Heather Herschleb, Mike Rateike, and Justin Rodriguez.

Administration Present: Randy Bartels, Bob Chady, Kathy Needles, Dan Grady, Rich Peters, Paul Herrick and Eugene Syvrud.

Approval of Agenda

A motion to approve the agenda as presented was made by Abrahamson and seconded by Fuelling. Carried 7-0.

Proof of Giving Public Notice

A motion that public notice was provided to The Courier on January 28, 2022 was made by Rateike and seconded by Abramanson. Carried 7-0.

Consent Agenda

- A. Approval of minutes: January 17, 2022
- B. Approve Resignations / Retirements
 - a. Lidia Agüero - Elem School EL Paraeducator
 - b. Allison Chenoweth - ELC Special Education Teacher
 - c. Sarah Faust - HS Math Teacher
- C. Disposal of Equipment: None
- D. Offer Contracts / Letters of Employment
 - a. Nichole Buss - ELC Spec. Ed. LTE
 - b. Tracie Zoll - Elem School EL Paraeducator
 - c. Nathan Meyer - MS Social Studies
 - d. Laura Dominguez - Elem School EL Paraeducator

Motion made by Herschleb and seconded by Fuelling to approve consent agenda. Carried 7-0.

Reports

A. Educational Quality & Culture

School Resource Officer Updates: Safety folders have been distributed and all staff have been trained on how to use the safety materials. Officer Retallick has provided Run, Hide, Fight trainings for all staff. Dayne provided an overview of a typical day and shared results from the Grades 5-12 mid-year student survey.

B. Personnel Excellence

Health and Safety Updates: PHMDC will host a vaccination clinic, at the Elem. School, on Feb. 19. District Nurse, Samantha Rucks, will train HS Office staff on how to administer PCR tests for symptomatic high school students. Dr. Grady shared current COVID numbers.

C. Family Partnerships & Communication

D. Business and Financial Performance

April 5 Operational Referendum Updates: Referendum timeline, events, district website and communications are currently being organized to share frequently asked questions, facts/data, and important information.

New Business

A. Presentation of Fiscal Year 2021 Audit Report, Johnson Block CPAs

Lead auditor, Jeff Osvog, provided an audit report (virtually).

B. Discussion and potential action to approve and adopt Resolution Authorizing the Issuance and Sale of Approximately \$3,340,000 General Obligation Refunding Bonds

See attached Resolution 2.2.22 7b

Motion made by Rateike and seconded by Herschleb to adopt the Resolution Authorizing the Issuance and Sale of \$3,340,000 General Obligation Refunding Bonds as printed. Carried 7-0.

C. Discussion and potential action to approve and adopt Resolution Authorizing the Issuance and Sale of an Approximately \$8,715,000 Taxable (Convertible to Tax- Exempt) General Obligation Refunding Bond

See attached Resolution 2.2.22 7c

Motion made by Rateike and seconded by Armstrong to adopt the Resolution Authorizing the Issuance and Sale of \$8,715,000 Taxable (Convertible to Tax- Exempt) General Obligation Refunding Bonds as printed. Carried 7-0.

D. Discuss and potential approval to implement full-day 4K for the 2022-2023 school year

Motion by Herschleb and seconded by Fuelling to approve the implementation of full-day 4K for the 2022-2023 school year. Carried 6-0 (Abrahamson abstained).

E. Discuss and potential approval of 2022-2023 4K Calendar

Motion by Fuelling and seconded by Rateike to approve the 2022-2023 4K Calendar. Carried 6-0 (Abrahamson abstained).

F. Discuss and potential approval of the 2022-2023 Educator contract language

Motion by Fuelling and seconded by Herschleb to approve the 2022-2023 Educator contract language with exception of per diem language sentence in letter "C." Carried 7-0.

E. Discussion of Building a Vision: Study Teams

Drew Howick presented (virtually) discussion and next steps with how study teams will proceed. Kick-off meeting will be held on February 23.

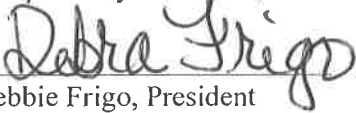
G. Discussion of future board agenda items

Review diversity and challenged literature policies.

Adjournment

Motion to adjourn made by Frigo and seconded by Abrahamson. Carried on a voice vote 7-0. Meeting adjourned at 7:06 p.m.

Respectfully submitted,


Debbie Frigo, President

RESOLUTION NO. 2.2.22 76

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
\$3,340,000 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the School Board of the Joint School District Number 2, Village of Marshall, Towns of Cottage Grove, Deerfield, Medina, Sun Prairie and York, Dane County, Wisconsin (the "District") hereby finds and determines that it is necessary, desirable and in the best interest of the District to raise funds to pay the cost of refinancing certain outstanding obligations of the District, specifically, the 2023 through 2026 maturities of the General Obligation Promissory Notes, dated April 27, 2016 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, the School Board deems it to be necessary, desirable and in the best interest of the District to refund the Refunded Obligations for the purpose of achieving debt service savings;

WHEREAS, school districts are authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance their outstanding obligations; 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 such general obligation refunding bonds (the "Bonds") to Farmers & Merchants State Bank (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. Authorization and Sale of the Bonds. For the purpose of paying the cost of the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of THREE MILLION THREE HUNDRED FORTY THOUSAND DOLLARS (\$3,340,000) 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 Bonds in the principal amount of THREE MILLION THREE HUNDRED FORTY THOUSAND DOLLARS (\$3,340,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding Bonds"; shall be issued in the aggregate principal amount of \$3,340,000; shall be dated March 3, 2022; shall be in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on March 1 of each year, in the years and principal amounts as set forth on the Proposal. Interest shall be payable semi-annually on March 1 and September 1 of each year

commencing on September 1, 2022. 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. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit B and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds are subject to redemption prior to maturity, at the option of the District, on any date. The Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the District, and within each maturity by lot in integral multiples of \$1,000, at the principal amount thereof, plus accrued interest to the date of redemption. In the event that only a portion of any maturity of the Bonds is redeemed, the remaining outstanding principal amount of such maturity of the Bonds must be at least \$100,000, unless or until redeemed or paid in full.

Section 4. Form of the Bonds. The Bonds 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 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds 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 2022 through 2025 for the payments due in the years 2022 through 2026 in the amounts set forth on the Schedule. The amount of tax levied in the year 2022 shall be the total amount of debt service due on the Bonds in the years 2022 and 2023; 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 Bonds in the year 2022.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds 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 Bonds, 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 Bonds 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 amounts levied to pay debt service on the Refunded Obligations 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 Bonds coming due in 2022 as set forth on the Schedule.

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 Refunding Bond, dated March 3, 2022" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds 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 Bonds; (ii) any premium not used for the Refunding which may be received by the District above the par value of the Bonds 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 Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds 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 Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds 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 Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Bonds 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 Bonds 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 Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond 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 Bonds 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 Bonds 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 Bonds 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 Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds 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 Bonds and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Bonds 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 Bonds 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 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds 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 Bonds 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 Bonds provided that in meeting such requirements the District will do so only to the extent consistent with the proceedings authorizing the Bonds 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. Designation as Qualified Tax-Exempt Obligations. The Bonds 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 11. Execution of the Bonds; Closing; Professional Services. The Bonds 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 Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds 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 Bonds 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 Bonds, 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 Bonds is hereby ratified and approved in all respects.

Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by Associated Trust Company, National Association, 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"). 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 Bonds.

Section 13. Persons Treated as Owners; Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond 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 Bond 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 Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond 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 Bond or Bonds 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 Bond surrendered for transfer.

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

Section 14. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the District at the close of business on the Record Date.

Section 15. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on March 7, 2022 at a price of par plus accrued interest to the date of redemption.

The District hereby directs the District Clerk to work with Robert W. Baird & Co. Incorporated to cause timely notice of redemption, in substantially the form attached hereto as Exhibit D and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice. Any and all actions heretofore taken by the officers and agents of the District to effectuate the redemption of the Refunded Obligations are hereby ratified and approved.

Section 16. 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 Bonds in the Record Book.

Section 17. 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.

Adopted, approved and recorded February 2, 2022.

Debbie Frigo
District President

ATTEST:

Heather Herschleb
District Clerk

(SEAL)

EXHIBIT A

Final Term Sheet

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

RESOLUTION NO. 2.2.22 7c

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
A \$8,715,000 TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
GENERAL OBLIGATION REFUNDING BOND

WHEREAS, the School Board of the Joint School District Number 2, Village of Marshall, Towns of Cottage Grove, Deerfield, Medina, Sun Prairie and York, Dane County, Wisconsin (the "District") hereby finds and determines that it is necessary, desirable and in the best interest of the District to raise funds to pay the cost of refinancing certain outstanding obligations of the District, specifically, the 2027 through 2035 maturities of the General Obligation Refunding Bonds, dated September 2, 2015 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, the School Board deems it to be necessary, desirable and in the best interest of the District to refund the Refunded Obligations for the purpose of achieving debt service savings;

WHEREAS, school districts are authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance their outstanding obligations;

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended (the "Code"), it is necessary to issue such a general obligation refunding bond (the "Bonds") on a taxable rather than tax-exempt basis, while also maintaining the ability to convert the Bonds into tax-exempt obligations when and if permitted under the Code;

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 Bonds to Zions Bancorporation, N.A. (the "Purchaser"), pursuant to the terms and conditions of its Final Term Sheet attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal"); and

WHEREAS, the District was duly organized and is validly existing and operating under and by virtue of the laws of the State of Wisconsin.

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

Section 1. Authorization and Sale of the Bonds. For the purpose of paying the cost of the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of EIGHT MILLION SEVEN HUNDRED FIFTEEN THOUSAND DOLLARS (\$8,715,000) 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 Bonds in the principal amount of EIGHT MILLION SEVEN HUNDRED FIFTEEN THOUSAND DOLLARS (\$8,715,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Bonds. The Bonds shall be initially designated a "Taxable General Obligation Refunding Bond"; shall be issued in the principal amount of \$8,715,000; shall be dated March 3, 2022; shall be in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof; shall be numbered R-1; shall bear interest at the rate per annum set forth in the Proposal (subject to change upon Conversion (defined herein) as set forth in Section 4 below); and mature in installments of principal due on March 1, in the years and principal amounts as set forth in the Proposal. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2022. 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. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit B-1 and incorporated herein by this reference (the "Schedule"). The Schedule is subject to change upon Conversion pursuant to Section 4 below.

Section 3. Redemption Provisions. The Bonds are subject to redemption prior to maturity, at the option of the District, on any date. The Bonds are redeemable as a whole or in part, and if in part, from principal installments selected by the District, and within each installment, by lot, in integral multiples of \$1,000, at the principal amount thereof, plus accrued interest to the date of redemption. Before the redemption of the Bonds, unless waived by the registered owner, the District shall give notice of such redemption by registered or certified mail at least thirty (30) days prior to the date fixed for redemption to the Purchaser or registered owner of each Bond to be redeemed, in whole or in part, at the address shown on the registration books. In the event that only a portion of the Bonds is redeemed, the remaining outstanding principal amount of the Bonds must be at least \$100,000, unless or until redeemed or paid in full.

Section 4. Conversion. Upon satisfaction of the conditions set forth in this Section 4, the Bonds shall become tax-exempt obligations and the interest thereon shall be excluded from the gross income of the holders thereof for federal income tax purposes ("Conversion"). The date that such conditions set forth in Section 4 shall be satisfied shall hereinafter be referred to as the Conversion Date (the "Conversion Date"). In the event a Conversion were to take place, on the Conversion Date, interest on the Bonds would become payable at the rate per annum set forth on the schedule attached hereto as Exhibit B-2 (the "Tax-Exempt Schedule") and incorporated herein by this reference. If all conditions precedent set forth in this Section 4 are not satisfied there will be no Conversion and the Bonds will continue to bear interest at the rate set forth in the Schedule and the interest thereon will continue to be included in the gross income of the holders thereof for federal income tax purposes. Prior to and in order to effectuate a Conversion the following conditions must be satisfied:

(i) No later than 30 days prior to the date on which the Conversion is intended to take effect, the District shall provide written notice to the Purchaser, Robert W. Baird & Co. Incorporated and a counsel acceptable to the District whose legal opinions on municipal bond issues are nationally recognized ("Bond Counsel") that it intends to satisfy the conditions for a Conversion.

(ii) The District shall deliver to the Purchaser an executed Tax Exemption Certificate prepared by Bond Counsel and the District shall have delivered all other documents required for Bond Counsel to complete such Tax Exemption Certificate evidencing satisfaction of the requirements for interest on the Bonds to be excludable from gross income of the holders thereof for federal income tax purposes.

(iii) The District shall provide Bond Counsel all information necessary for Bond Counsel to prepare and timely file an IRS Form 8038-G.

(iv) There shall be delivered to Bond Counsel any other documents required by Bond Counsel in order for Bond Counsel to deliver the opinion set forth in (vi) below.

(v) The Purchaser shall deliver the Bonds to the Fiscal Agent (defined herein) for cancellation in exchange for new Bonds which will reflect the tax-exempt status of the Bonds and the interest rate set forth in the Tax-Exempt Schedule.

(vi) Bond Counsel shall deliver an opinion to the effect that, on and after the date of Conversion, the interest on the Bonds will be excludable from the gross income for the holders thereof for federal income tax purposes pursuant to Section 103 of the Code (such opinion to be addressed to the Purchaser or Bond Counsel shall deliver a reliance letter to the Purchaser).

Upon satisfaction of the foregoing, there shall be a Conversion and the Bonds will be tax-exempt obligations and shall be payable at the rate set forth in the Tax-Exempt Schedule, provided, however, that no Conversion shall occur prior to December 2, 2024, unless a change in the Code would permit a Conversion of the Bonds on an earlier date.

Section 5. Form of the Bonds. The Bonds 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. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds 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 2022 through 2034 for the payments due in the years 2022 through 2035 in the amounts set forth on the Schedule. The amount of tax levied in the year 2022 shall be the total amount of debt service due on the Bonds in the years 2022 and 2023; 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 Bonds in the year 2022.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds 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 Bonds, 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 (i) by the amount of any surplus money in the Debt Service Fund Account created below, or (ii) to reflect a reduction in the amount of interest payable on the Bonds in the event a Conversion occurs.

(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 Bonds 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 amounts levied to pay debt service on the Refunded Obligations 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 the interest on the Bonds coming due in 2022 as set forth on the Schedule.

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 Taxable (Convertible to Tax-Exempt) General Obligation Refunding Bond, dated March 3, 2022" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds 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 Bonds; (ii) any premium not used for the Refunding which may be received by the District above the par value of the Bonds 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 Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds 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 Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds 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 Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Bonds 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.

(C) Remaining Monies. When all of the Bonds 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. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond 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 Bonds 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. In order to accomplish the purpose for which the Bonds are issued, proceeds of the Bonds shall be transferred to the Escrow Account, as provided below. 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 Bonds 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 9. Execution of the Bonds; Closing; Professional Services. The Bonds 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 Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds 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 Bonds 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 Bonds, 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 Bonds is hereby ratified and approved in all respects.

Section 10. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by Associated Trust Company, National Association, 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"). 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 Bonds.

Section 11. Persons Treated as Owners; Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond 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 Bond 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 Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond 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 Bond or Bonds 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 Bond surrendered for transfer.

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

Section 12. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the District at the close of business on the Record Date.

Section 13. Escrow Agent; Escrow Agreement; Escrow Account. Associated Trust Company, National Association, Green Bay, Wisconsin, is hereby appointed escrow agent for the District, for the purpose of ensuring the payment of the principal of and interest on the Refunded Obligations (the "Escrow Agent").

The District President and District Clerk, or other appropriate officers of the District, are hereby authorized and directed to execute an escrow agreement (the "Escrow Agreement") with the Escrow Agent, for the purpose of effectuating the provisions of this Resolution.

The Bond Proceeds, other than any premium not used for the Refunding and accrued interest which shall be deposited in the Debt Service Fund Account created above, shall be deposited in a refunding escrow account which is hereby created with the Escrow Agent, pursuant to the Escrow Agreement, for the purpose of retaining the required amount of cash, if any, and acquiring the United States obligations provided for in the Escrow Agreement.

Upon transfer of the Bond Proceeds and any other necessary funds allocable to the Refunding to the Escrow Account, the taxes heretofore levied to pay debt service on the Refunded Obligations shall be abated to the extent such transfer together with investment earnings thereon is sufficient to pay the principal of and interest on the Refunded Obligations, but such abatement shall not affect the District's pledge of its full faith, credit and resources to make such payments. The refunding escrow account created by the Escrow Agreement shall hereinafter serve as the debt service (or sinking) fund account for the Refunded Obligations. The Escrow Agent shall serve as custodian of said debt service (or sinking) funds.

Section 14. SLGS Subscriptions. The Escrow Agent and appropriate officers and agents of the District are authorized to submit subscriptions for United States Treasury Securities - State and Local Government Series and to purchase other U.S. government securities on behalf of the District in such amount as is necessary in order to carry out the Refunding.

Section 15. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on March 1, 2025 at a price of par plus accrued interest to the date of redemption.

The District hereby directs the District Clerk to work with the Escrow Agent appointed above to cause timely notice of redemption of the Refunded Obligations, in substantially the form to be attached to the Escrow Agreement (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice. Any and all actions heretofore taken by the officers and agents of the District to effectuate the redemption of the Refunded Obligations are hereby ratified and approved.

Section 16. 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 Bonds in the Record Book.

Section 17. 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.

Adopted, approved and recorded February 2, 2022.

Debbie Frigo
District President

ATTEST:

Heather Herschleb
District Clerk

(SEAL)