

Northeast Wisconsin Technical College District

*Board of Trustees Meeting*  
Minutes

February 23, 2022

12:00 p.m.

***NWTC Green Bay Campus Board Room DO308  
2740 West Mason Street, Green Bay, Wisconsin 54303***

**Open Meeting & Roll Call – Please turn off all cell phones and pagers at this time.**

The Board Chairperson called the February 23, 2022 NWTC Board of Trustees meeting to order and requested that roll call be taken at this time. (12:01)

Present: Cathy Dworak, Dave Mayer, Jeff Rickaby, Gerald Worrick, Kim Schanock, Ben Villarruel, Richard Stadelman, Carla Hedtke

Excused:

Also Present: Jeff Rafn, Janel Karban, Kathryn Rogalski, Mohammed Bey, Dan Mincheff, Bob Mathews, Lisa Maas, Colleen Simpson, Crystal Harrison, Erik Kass, Robert Burns, Chet Lamers, Chris Dahlke, Ingrid Parker/Green Bay Area Public Schools, Jamila Seaton/United Healthcare, Aaron “AJ” Walker/Green Bay Police Department, Jennifer Parks-Tigert, Jill Thiede

**Guests**

**Open Forum, Introduction of Guests, and Acknowledgements**

The Chairperson asked for the introduction of any guests present at this time and invited public comment.

**Student Senate**

There wasn't representation from Student Senate at the February Board of Trustees meeting.

**Mission Moment**

Crystal Harrison, Foundation Director, shared a mission moment on Give Big Green Bay.

The NWTC Educational Foundation is one of 45 nonprofits selected to participate in Give BIG Green Bay next week on Feb. 23-24! This 24-hour online fundraiser is designed to raise awareness about the work we do and raise money for our students. This event offers \$250,000 in matching funds and incentives from the Green Bay Packers Foundation and other donors!

Executive Session

The Board entered into Executive Session in accordance with State Statute 19.85(1) (a)<sup>1</sup>(b)<sup>2</sup> to consider a recommendation for termination of a faculty contract and deliberations regarding same.

Gerald Worrick moved that the Board enter into Executive Session in accordance with State Statute 19.85(1)(a)(b).

Motion seconded by Jeff Rickaby.

Motion carried, with all voting "Aye" on roll call.

Richard Stadelman moved that the Board return to Open Session.

Motion seconded by Cathy Dworak.

Motion carried, with all voting "Aye" on roll call.

Open Session

Upon return to Open Session, Jeff Rickaby moved that the Board accept as tendered the instructor resignation discussed in closed Executive Session.

Motion Seconded by Richard Stadelman.

Motion carried, with all voting "Aye" on roll call.

*Action Items (Roll Call Vote)*

Bills

Detailed copies of the current disbursements for fiscal year 2022 for the month of January were forwarded to the Board Treasurer for review and recommendation to the Board for payment. Additional listings of the bills are available in the District Office for review by any interested person. Included as Board Exhibit 1 is a copy of the certified 2<sup>nd</sup> quarter Capital Expenditures report for items over \$50,000.

Richard Stadelman moved that the Board approve the January 2022 bills as presented and the certified 2<sup>nd</sup> quarter Capital Expenditures report for items over \$50,000.

Motion seconded by Carla Hedtke.

Motion carried, with all voting "Aye" on roll call.

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<sup>1</sup> 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.

<sup>2</sup> 19.85(1)(b) Considering dismissal, demotion, licensing or discipline of any public employee or person licensed by a board or commission or the investigation of charges against such person, or considering the grant or denial of tenure for a university faculty member, and the taking of formal action on any such matter; provided that the faculty member or other public employee or person licensed is given actual notice of any evidentiary hearing which may be held prior to final action being taken and of any meeting at which final action may be taken. The notice shall contain a statement that the person has the right to demand that the evidentiary hearing or meeting be held in open session. This paragraph and par. (1) do not apply to any such evidentiary hearing or meeting where the employee or person licensed requests that an open session be held.

Resolution Awarding the Sale of \$4,200,000 General Obligation Promissory Notes; Providing the Form of the Notes; and Levying a Tax in Connection Therewith

At its meeting on November 17, 2021, the Board authorized the borrowing of \$4,200,000 for FY22 capital budget needs (\$3,000,000 for moveable equipment and \$1,200,000 for building improvement). A draft resolution providing for the sale of General Obligation Promissory Notes in the amount of \$4,200,000, and specifying the amount of the tax heretofore levied, has been prepared by Bond Counsel and is attached as Board Exhibit 2. PMA Financial Network, Inc. will be soliciting competitive bids for the issue and presenting the bid tabulation and the winning bid for the sale of the notes at the meeting on February 23, 2022.

Jeff Rickaby moved that the Board adopt the resolution authorizing the sale of \$4,200,000 General Obligation Promissory Notes; providing the form of the notes; and levying a tax in connection therewith.

Motion seconded by Cathy Dworak.

Motion carried, with all voting "Aye" on roll call.

Resolutions Approving Modifications to FY22 Capital Budget

In response to supply chain constraints and changes to project scope, the FY22 capital plan requires modifications to reflect the projects that can be delivered during this fiscal year, as shown in the resolutions below:

"The NWTC District Board approves the move of \$600,000 from CP22113 DW Roof Improvements to CP22104 DW Energy Improvements, \$127,100 from CP22113 DW Roof Improvements to CP22101 DW Facilities Improvements, and \$250,280 from CP21107 DW Roof Improvements to CP22101 DW Facilities Improvements."

"The NWTC District Board approves the project, the Sturgeon Bay Boiler Replacement for \$600,000, to be funded out of the FY22 capital budget."

"The NWTC District Board approves the following projects: Transportation Center HVAC Upgrade for \$220,000, Sister Bay HVAC Upgrade for \$38,000, Oconto Falls HVAC Upgrade for \$35,000 and Luxemburg HVAC Upgrade for \$30,000 to be funded out of the FY22 capital budget."

"The NWTC District Board approves the change in the project, CP 22117 NCMTC Learning-Customer Storage, from \$450,000 in NEW BUILDING funding to \$450,000 in Equipment."

Cathy Dworak moved that the Board adopt the above resolutions reflecting the changes to FY22 Capital Plan.

Motion seconded by Jeff Rickaby.

Motion carried, with all voting "Aye" on roll call.

Consent Agenda Items:

Minutes

The minutes of the January 19, 2022 Board meeting were sent to Board members prior to the February 23, 2022 Board meeting. It was recommended that Board approval be given for the January 19, 2022 Board meeting minutes.

Corporate Training & Economic Development (Contracts for Service)

Under the provisions of State Statutes 38.14 (3) and State Administrative Code WTCS 8, the District Board may enter into contracts to provide instructional or non-instructional services to public institutions, local governmental bodies, private institutions, industries, and businesses. District Board policy E240 delegates the authority to initiate a contract to the President, with the proviso that the contract is subject to retroactive approval by the Board. A report of fiscal year 2022 contracts pending Board approval is attached as Board Exhibit 3.

This report includes not only the in-district contracts but also the out-of-district and the out-of-state contracts. State Board Contract for Service Policy requires that the District Board receive a report at least quarterly on contracts entered into for which less than full cost is being charged. We have elected to provide the Board with this report on a monthly basis. This report uses a state formula in which the state annually calculates a percentage for indirect expenses (33.66% for on-campus and 27.75% for off-campus) such as administration, facilities, utilities, information systems, registration, counselors, insurance, etc., associated with a contract to determine full costs. The hourly rate of \$167.00 per hour along with the ability to project price was recommended by the department and approved by the Board. The intent is to recover the direct and indirect costs of delivering the services. Copies of the contracts are available for review by any interested person.

It was recommended that the Board approve the contracts for services identified in Board Exhibit 3.

Carla Hedtke moved that the Board approve the consent agenda items as follows: The January 19, 2022 Board meeting minutes and the contracts for services identified in Board Exhibit 3.

Motion seconded by Jeff Rickaby.

Motion carried, with all voting "Aye" on voice vote.

Reports

Board Member Professional Development Updates

Board members had an opportunity to report out on any professional development activities and/or conferences they have attended since the last Board meeting.

- Quarterly Meeting
  - Carla Hedtke attended the WTCS District Board Meeting from January 27-29, 2022
  - <https://districtboards.org/Winter22Materials.html>
    - Presentation by Bob Mathews on Understanding Federal Funding and internal committee on Board Self Evaluation Best Practice
- ACCT Legislative Summit – Washington DC, February 3-10, 2022
  - Carla Hedtke attended the National Legislative Summit as a member of the ACCT Finance and Audit Committee
  - Carla attended a reception with Tom Downs, advocate for community and technical colleges, and the below special guests:
    - Dr. V. Celeste Carter, ATE Lead Program Director, National Science Foundation

- Alejandra Y. Castillo, Assistant Secretary of Commerce for Economic Development
- Angela Hanks, Acting Assistant Secretary of Labor for Employment and Training
- Dr. Amy Loyd, nominated for Assistant Secretary of Education for Career, Technical and Adult Education
- Carla also had a chance to meet with Congressman Gallagher
- First Lady, Dr. Jill Biden addressed the Biden-Harris administration's higher education efforts to over 700 community college leaders and advocates from throughout the United States

### Policy Discussion: Belonging and Inclusion

Mohammed Bey, Chief Officer for Diversity, Equity, and Inclusion led the discussion along with representatives of the Black community on belonging and inclusion as part of the Board DEI training.

Guests from the roundtable included:

- Ingrid Parker/Green Bay Area Public Schools
- Jamila Seaton/United Healthcare
- Aaron “AJ” Walker/Green Bay Police Department

During the roundtable, the guests answered questions pertaining to microaggressions, biases, belonging, and perspectives on the Black community. The Board participated in questions and discussion with the guests.

### EduByte – High Wage Programs

Dr. Colleen Simpson, VP of Student Services; Jennifer Parks-Tigert, Career Services Manager; and Jill Thiede, Associate Dean, provided an update on Students of Color in High Wage Programs.

Scope of Work:

- Goal: Increase the recruitment, enrollment, and completion of students of color in high wage programs.
- High wage defined as >45,500 Median Wage Salary
- Analyze processes and policies with a DEI lens
- Initial focus with the Trades & Engineering Technologies learning department

Success with students of color in high wage programs:

- Industrial Maintenance Certificate Bilingual Cohort
  - A part of the college's high wage program initiative, the first Industrial Maintenance Certificate Bilingual Cohort will be graduating in Summer 2022

Accomplishments

- Cohort Aide positions were created for the Spanish speaking cohort; a best practice has been identified
- Alumni Ambassador Program was created and housed within the Alumni Foundation
- Conducted a holistic review of Admission and Enrollment processes and policies
- Identified 3 working teams moving the work forward with the Architecture program pilot:
  - Admissions Team – connection and entry
  - Career Pathways Team – identify product, and chunk out curriculum into certificates
  - Retention Team – persistence and completion
- Established and deepened our relationship with Green Bay West High School
- A Spring 2022 Job Fair is in planning at Green Bay West with a focus on students, parents, and community members
- Workshop series conducted in College of Business to match SOC with employers interested in hiring them and supporting their studies; employer partners include Schneider and Connect powered by American Family
- DEI Employer Relations tracking system created in CRM; roll out completed in January 2022

#### JBS Better Futures Program Partnership

- Fall 2021: 31 students enrolled and funded through JBS Futures Program totaling \$29,474.84
- Spring 2022 to date: 25 students enrolled and funded through JBS Futures Program totaling \$29,241.60

#### Key Performance Outcomes

Board Exhibit 4 was the FY22 2<sup>nd</sup> Quarter Key Performance Outcomes. Included with the quarterly report is the FY22 Operational and Capital Contingency Account Status Reports, the Board Professional Development Account Status Report, the FY22 & Prior Year Capital Budget Status Report for items with a total cost of \$50,000 and greater.

#### **Action Items/Future Topics:**

- The Board will have an in-depth discussion on Enrollment numbers in the Board of Trustees Retreat scheduled for May 13, 2022

#### President's Report

- A. Bayship Project
  - Fincantieri Bay Shipbuilding approached NWTC to be part of their training at our Sturgeon Bay Campus
  - Started out doing one shift, but by January 2023, we'll be doing two shifts
- B. NEW School of Innovation
  - Currently preparing grants to bring the NEW School of Innovation to the NWTC Campus
- C. Marine Center of Excellence – applied for a grant
- D. The city of Green Bay received property from JBS to build moderate and low-income housing and create an urban farm and destination park. NWTC will be part of the planning.
- E. COVID Update
  - As of Monday, February 28, 2022, the mask requirement will be removed at NWTC
  - If unvaccinated, it will be recommended to mask
- F. Enrollment – Down 3.8%
  - Second 8-week session starts after March Spring break, which typically picks up on enrollment

#### Next Board Meeting

The March 9, 2022 Board Meeting was originally scheduled on the Sturgeon Bay Campus, but has been moved to the NWTC Green Bay Campus from 11:30 a.m. – 3:00 p.m. to be held in the NWTC District Office Board Room on the NWTC-Green Bay Campus, 2740 West Mason Street, Green Bay, Wisconsin.

Board members and administration will have an opportunity to identify items that weren't identified prior to the preparation of the agenda for referral to administration or placed on a future board agenda.

#### Board Public Hearing and Appointment Committee Meeting

The Public Hearing and Appointment Committee Meeting are scheduled for March 9, 2022 at 5:00 p.m. to be held in the NWTC District Office Board Room on the NWTC-Green Bay Campus, 2740 West Mason Street, Green Bay, Wisconsin.

#### Board of Trustees Retreat

A retreat date of Friday, May 13, 2022 has been set.

Adjournment

Richard Stadelman moved to adjourn the February 23, 2022 Board meeting (3:38 p.m.).

Motion seconded by Carla Hedtke.

Motion carried with all voting "Aye" on voice vote.



\_\_\_\_\_  
Gerald Worrick, Board Secretary

3-9-22

\_\_\_\_\_  
Date

RESOLUTION NO. \_\_\_\_\_

RESOLUTION AWARDING THE SALE OF \$4,200,000  
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2022A

WHEREAS, on November 17, 2021, the District Board of the Northeast Wisconsin Technical College District, Brown, Door, Oconto, Kewaunee, Marinette, Florence, Shawano, Outagamie and Manitowoc Counties, Wisconsin (the "District") adopted a resolution (the "Authorizing Resolution") which authorized the issuance of general obligation promissory notes in the amount of \$1,200,000 for the public purpose of paying the cost of building remodeling and improvement projects and in the amount of \$3,000,000 for the public purpose of paying the cost of the acquisition of movable equipment (collectively, the "Project");

WHEREAS, the District caused Notices to Electors to be published in the Green Bay Press Gazette on November 24, 2021 giving notice of adoption of the Authorizing Resolution, identifying where and when the Authorizing Resolution could be inspected, and advising electors of their right to petition for a referendum on the question of the issuance of general obligation promissory notes to finance building remodeling and improvement projects and the acquisition of movable equipment;

WHEREAS, no petition for referendum has been filed with the District and the time to file such a petition has expired;

WHEREAS, the District has directed PMA Securities, LLC ("PMA") to take the steps necessary to sell the District's general obligation promissory notes (the "Notes") to pay the cost of the Project;

WHEREAS, PMA, in consultation with the officials of the District, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered for public sale;

WHEREAS, the Secretary (in consultation with PMA) caused notice of the sale of the Notes to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Notes for public sale;

WHEREAS, the District has duly received bids for the Notes as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the District. PMA has recommended that the District accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.



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

Section 1. Ratification of the Official Notice of Sale and Offering Materials. The District Board hereby ratifies and approves the details of the Notes set forth in Exhibit A attached hereto as and for the details of the Notes. The Official Notice of Sale and any other offering materials prepared and circulated by PMA are hereby ratified and approved in all respects. All actions taken by officers of the District and PMA in connection with the preparation and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

Section 1A. Award of the Notes. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of FOUR MILLION TWO HUNDRED THOUSAND DOLLARS (\$4,200,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal, plus accrued interest to the date of delivery, is hereby accepted. The Chairperson and Secretary or other appropriate officers of the District are authorized and directed to execute an acceptance of the Proposal on behalf of the District. The good faith deposit of the Purchaser shall be applied in accordance with the Official Notice of Sale and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2022A"; shall be issued in the aggregate principal amount of \$4,200,000; shall be dated their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on October 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 Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes are not subject to optional redemption.

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 E 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 2022 through 2027 for the payments due in the years 2022 through 2028 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 Notes 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 Notes in the year 2022.

(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 the interest on the Notes coming due on October 1, 2022 as set forth on the Schedule.

#### Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There 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, Series 2022A" (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 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 District 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 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 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 Secretary 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 Chairperson and Secretary, 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 the District Secretary or the District Treasurer (the "Fiscal Agent").

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 Chairperson and Secretary 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 Chairperson and Secretary 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.

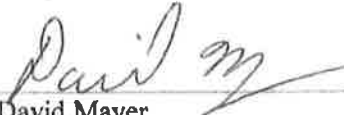
Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the District agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the Secretary 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 office.

Section 15. Official Statement. The District Board hereby approves the Preliminary Official Statement with respect to the Notes and deems 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 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 Secretary shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.


Section 16. 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).

Section 19. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the District 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 23, 2022.

  
\_\_\_\_\_  
David Mayer  
Chairperson

ATTEST:

  
\_\_\_\_\_  
Gerald M. Worrick  
Secretary

(SEAL)

To the extent required under the Rule, the Chairperson and Secretary, 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 17. Record Book. The Secretary 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. 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 Chairperson and Secretary are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson and Secretary 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.