

**REGULAR BOARD OF EDUCATION MEETING
MONDAY, MARCH 27, 2017
WEYAUWEGA-FREMONT MIDDLE SCHOOL IMC**

Meeting called to order by President, Doug Ehrenberg at 6:32 p.m.

Meeting began with the Pledge of Allegiance.

Roll Call -

Board members present: Bartel, aye; Duxbury, aye; Ehrenberg, aye; Stuebs, aye; Smith, aye; Baehnman, aye; Amanda Loehrke, present.

Board members absent: Dan Kohl.

Meeting properly noticed: Yes.

Quorum: Yes.

Administration present: Scott Bleck, Jeremy Schroeder, Doug Nowak, Kandi Martin, and Drew Niehans.

Administration absent: None.

Supervisors present: None.

Others Present: Paul Chandler, Carolyn Chandler, Amber Curtis, Patrick Martin, Jack Burgess, Ellen Storck, Renee Hunkins, Dylan Snell, Destiny Kempf.

COMMUNICATION AND VISITORS

VISITORS: Amber Curtis was present and spoke to the board on keeping art in Fremont.

ADMINISTRATION

SCOTT BLECK

Mr. Bleck encouraged everyone to vote next Tuesday and highlighted the race for the Superintendent of Education.

JEREMY SCHROEDER

Mr. Schroeder noted that on April 18th at 8:00 a.m. there will be an awards pep rally and on March 30th there will be an academic luncheon for 84 students who have a 3.5 GPA and higher.

DOUG NOWAK

Mr. Nowak would like his report to stand as printed.

KANDI MARTIN

Mrs. Martin noted that on April 5th Project Lead the Way Elementary Launch Program will be going to the State Capitol. Weyauwega-Fremont was one of 12 schools selected for this honor.

DREW NIEHANS

Mr. Niehans went over the financials with the board.

BOARD OF EDUCATION

Mr. Ehrenberg was invited to Fox Valley Technical College to a board meeting and is unable to attend but asked the other board members if anyone was interested in going. Mr. Bleck will be attending this meeting as well.

RECOGNITION AND SPECIAL GUESTS

1) WALLEYES FOR KID'S DONATION

Jim Fritz, Rick Stuebs, Rich Tomaszewski and Paul Chandler from Walleye's for Kid's would like to assist the District with an annual donation of fishing poles for interaction between high school students and elementary students.

2) GUIDANCE COUNSELOR PRESENTATION

Joann Miller and Ellen Strickland-Storck the Guidance Counselors for the district gave a presentation on the board policy which addresses academic and career planning which begins in 6th grade through the end of high school.

3) FCCLA STUDENT PRESENTATION

Dylan Snell spoke to the board on competing in Regionals and noted that 22 students will be representing the district at the State Competition.

4) PRINCIPLES OF ENGINEERING CRANE GAME

Patrick Martin along with some students displayed a crane that they built.

LEGISLATIVE LIAISON – *Scott Bleck*

Mr. Bleck noted there was nothing to report at this time.

STUDENT SCHOOL BOARD REPRESENTATIVE – *Amanda Loehrke*

Ms. Loehrke noted that Solo Ensemble State Competition is coming up in May. She also stated that there are a lot of seniors that are looking for scholarships now.

APPROVAL OF THE PREVIOUS MINUTES

Motion by Duxbury, seconded by Bartel, to approve the minutes of the March 13, 2017 Committee of the Whole Meeting as printed.

Five (5) ayes.
One (1) abstention (Smith).
Zero (0) nays.
Motion carried.

Motion by Baehnman, seconded by Ehrenberg, to approve the minutes of the February 27, 2017 Regular Board of Education Meeting as printed.

Six (6) ayes.
Zero (0) nays.
Motion carried.

CONSIDERATION AND APPROVAL OF VOUCHERS

Motion by Duxbury, seconded by Bartel, to approve the February monthly payments as printed.

Roll call vote: Smith, aye; Duxbury, aye; Baehnman, aye; Stuebs, aye; Bartel, aye; Ehrenberg; aye.

Six (6) ayes.
Zero (0) nays.
Motion carried.

Motion by Ehrenberg, seconded by Baehnman, to approve the February monthly cash receipts as printed.

Roll call vote: Bartel, aye; Stuebs, aye; Duxbury, aye; Ehrenberg; aye; Smith, aye; Baehnman; aye.

Six (6) ayes.
Zero (0) nays.
Motion carried.

OLD BUSINESS

None.

CONSENT AGENDA

Motion by Bartel, seconded by Duxbury, to accept the consent agenda as presented.

Six (6) ayes.
Zero (0) nays.

Motion carried.

Under the Consent Agenda, the Board of Education approved the following:

- A. Resignations – Travis Dittman – 7th Grade Football Coach
- B. Hires – Mark Meyer – JV Softball Coach

NEW BUSINESS

BOARD POLICY#364.1 ADDRESSING ACADEMIC AND CAREER PLANNING (Action)

Motion by Smith, seconded by Bartel, to recognize Board Policy 364.1 which addresses academic and career planning.

Six (6) ayes.
Zero (0) nays.
Motion carried.

BOARD POLICY #171 REGULAR BOARD MEETINGS (Action)

Motion by Bartel, seconded by Smith, to recognize forthcoming monthly regular Board of Education meetings and committee meetings to start at 6:00 p.m. beginning at the April 24, 2017 Regular Board of Education Meeting.

Six (6) ayes.
Zero (0) nays.
Motion carried.

BID WAIVER REQUEST FOR KEY BENEFITS OTHER POST EMPLOYMENT BENEFIT (OPEB) ACTUARIAL STUDY (Action)

Motion by Ehrenberg, seconded by Stuebs to recognize the bid waiver request to utilize Key Benefits to conduct the required third party District OPEB audit analysis.

Six (6) ayes.
Zero (0) nays.
Motion carried.

KEY BENEFITS OTHER POST EMPLOYEMENT BENEFIT (OPEB) ACTUARIAL STUDY RENEWAL (Action)

Motion by Duxbury, seconded by Smith, to recognize Key Benefits to conduct the District Other Post Employment Benefit audit analysis at a cost of \$3,200.00.

Six (6) ayes.
Zero (0) nays.
Motion carried.

BID WAIVER REQUEST FOR ERICKSON & ASSOCIATES DISTRICT FINANCIAL AUDITOR SERVICES (Action)

Motion by Baehnman, seconded by Ehrenberg, to recognize a bid waiver request to identify continued services from Erickson and Associates as the Districts auditing firm.

Six (6) ayes.
Zero (0) nays.
Motion carried.

ERICKSON & ASSOCIATES DISTRICT FINANCIAL AUDITOR SERVICES
PROPOSAL (Action)

Motion by Baehnman, seconded by Duxbury, to recognize the three year District financial auditing agreement with Erickson and Associates – 2016-2017 \$12,400.00, 2017-2018 \$12,800.00, 2018-2019 \$13,200.00.

Six (6) ayes.
Zero (0) nays.
Motion carried.

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$10,000,000 BOND ANTICIPATION NOTES PURSUANT TO SECTION 67.12(1)(b), WISCONSIN STATUTES TO SUPPORT BUILDING IMPROVEMENTS AT WEYAUWEGA-FREMONT HIGH SCHOOL AND FREMONT ELEMENTARY SCHOOL (Action)

Motion by Duxbury, seconded by Stuebs, to recognize a resolution authorizing the issuance and sale of \$10,000,000 bond anticipation notes pursuant to section 67.12(1)(b), Wisconsin Statutes to support building improvements at Weyauwega-Fremont High School and Fremont Elementary School.

WHEREAS, on June 27, 2016, the School Board of the School District of Weyauwega-Fremont, Waupaca, Waushara and Winnebago Counties, Wisconsin (the "District") adopted an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation bonds in an amount not to exceed \$21,000,000 for the public purpose of paying the cost of a Building and Improvement Program at Weyauwega-Fremont High School and Fremont Elementary School consisting of: additions and remodeling to add classroom and commons spaces, modernize existing classrooms, construct safe and secure entrances and offices, and construct an auditorium and a multipurpose gymnasium/weight room; HVAC improvements; parking and site improvements; and acquisition of furnishings, fixtures and equipment (the "Project");

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, on June 27, 2016, 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, on November 8, 2016, the Referendum was held in the District on the proposition of whether the Initial Resolution should be approved at which 1,999 votes were cast "YES" for approval of the Initial Resolution and 1,716 votes were cast "NO" for rejection of the Initial Resolution;

WHEREAS, the Board of Canvassers duly filed its statement and determination in the office of the District Clerk;

WHEREAS, the District issued a \$10,000,000 Bond Anticipation Note, dated December 15, 2016 to pay a portion of the cost of the Project authorized by the Initial Resolution and the Referendum, which was refinanced by the \$9,985,000 General Obligation Refunding Bonds, dated March 21, 2017;

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 \$21,000,000 (collectively, the "Securities") to provide permanent financing for the Project;

WHEREAS, a portion of the Securities has 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 amount of \$10,000,000 pursuant to Section 67.12(1)(b), Wisconsin Statutes (the "Note"), 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;

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 Note to ZB, N.A. (the "Purchaser"), pursuant to the terms and conditions of its note purchase proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal"); and

WHEREAS, the District was duly organized, 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. 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 the Securities pursuant to the provisions of Chapter 67, Wisconsin Statutes, in an amount sufficient to retire any outstanding bond anticipation notes issued for the purpose of paying a portion of the cost of the Project.

Section 2. Authorization and Sale of the Note. In anticipation of the sale 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 Note in the aggregate principal amount of TEN MILLION DOLLARS (\$10,000,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 3. Terms of the Note. The Note shall be designated a "Bond Anticipation Note"; shall be issued in the aggregate principal amount of \$10,000,000; shall be dated April 11, 2017; shall be in the denomination of \$100,000 or more; shall be numbered R-1; and shall bear interest at the rate and mature on October 11, 2017 as set forth on the schedule attached hereto as Exhibit B and incorporated herein by this reference (the "Schedule"). Interest is 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. Redemption Provisions. The Note shall be subject to redemption prior to maturity, at the option of the District, on July 11, 2017 or on any date thereafter. Said Note shall be redeemable as a whole or in part, and if in part, by lot, at the principal amount thereof, plus accrued interest to the date of redemption. Before the redemption of the Note, 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 Note to be redeemed, in whole or in part, at the address shown on the registration books.

Section 5. Form of the Note. The Note 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 Note shall in no event be a general obligation of the District and does 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 Note. The Note shall be payable only from (a) any proceeds of the Note set aside for payment of interest on the Note as it becomes due and (b) proceeds to be derived from the issuance and sale 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 and expended solely for the payment of the principal of and interest on the Note until paid. The District hereby agrees that, in the event such monies are not sufficient to pay the principal of and interest on the Note 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 such payment shall be subject to annual budgetary appropriations therefor and any applicable levy 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 be and there hereby is established in the treasury of the District a separate and distinct fund account designated as the "Debt Service Fund Account for \$10,000,000 Bond Anticipation Note, dated April 11, 2017" (the "Debt Service

Fund Account"), and such account shall be maintained until the indebtedness evidenced by the Note is fully paid or otherwise extinguished. The District Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Note; (ii) any proceeds of the Note representing capitalized interest on the Note or other funds appropriated by the District for payment of interest on the Note, as needed to pay the interest on the Note when due; (iii) proceeds of the Securities (or other obligations of the District issued to pay principal of or interest on the Note); (iv) such other sums, including tax monies, as may be necessary at any time to pay principal of and interest on the Note when due and which are appropriated by the School Board for that purpose; and (v) surplus monies in the Borrowed Money Fund as specified in Section 9 hereof.

(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 Note until all such principal and interest has been paid in full and the Note 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 Note and shall be maintained for such purpose until the Note is 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 the Note has 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 Note as follows:

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

(B) It shall segregate the proceeds derived from the sale 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 Note until paid. After the payment of principal of and interest on the Note 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 notes or certificates of indebtedness and the \$10,000,000 authorized for the issuance of the Securities shall at no time exceed its constitutional debt limit.

Section 9. Proceeds of the Note; Segregated Borrowed Money Fund. All monies received by the District upon the delivery of the Note to the Purchaser thereof, except for accrued interest and premium, if any, shall be deposited by the District Clerk into a special fund (the "Borrowed Money Fund") which shall be maintained separate and distinct from all other funds of the District and shall be used for no purpose other than the purpose for which the Note is issued. 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 for which the Note has been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose, shall be deposited in the Debt Service Fund Account created herein.

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 Note to be an "arbitrage bond" 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 Note, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Note to the Purchaser which will permit the conclusion that the Note is not an "arbitrage bond," 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 Note and the ownership, management and use of the projects will not cause the Note to be a "private activity bond" 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 Note 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 Note) if taking, permitting or omitting to take such action would cause any of the Note to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Note 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 Note 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 Note provided that in meeting such requirements the District will do so only to the extent consistent with the proceedings authorizing the Note 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 Note is hereby designated as a "qualified tax-exempt obligation" 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 Note; Closing; Professional Services. The Note 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 Note may be imprinted on the Note in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Note, 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 Note 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 Note 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 Note, 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 Note is hereby ratified and approved in all respects.

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

Section 15. Persons Treated as Owners; Transfer of Note. The District shall cause books for the registration and for the transfer of the Note 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 fifteenth calendar day preceding the interest payment date shall be the record date for the Note (the "Record Date"). Payment of interest on the Note on any interest payment date shall be made to the registered owners of the Note as they appear on the registration book of the District at the close of business on the Record Date.

Section 17. Continuing Disclosure. The continuing disclosure requirements of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 are not applicable to the Note because the Purchaser will covenant that it shall hold the Note for investment for the full term of the Note and not make a primary offering of the Note.

Section 18. 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 Note in the Record Book.

Section 19. 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 March 27, 2017.

Six (6) ayes.

Zero (0) nays.

Motion carried.

RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING PARAMETERS FOR THE SALE OF NOT TO EXCEED \$10,000,000 GENERAL OBLIGATION REFUNDING BONDS TO SUPPORT BUILDING IMPROVEMENTS AT WEYAUWEGA-FREMONT HIGH SCHOOL AND FREMONT ELEMENTARY SCHOOL (Action)

Motion by Ehrenberg, seconded by Stuebs, to recognize a resolution authorizing the issuance and establishing parameters for the sale of not to exceed \$10,000,000 general obligation refunding bonds, Series 2017B to support building improvements at Weyauwega-Fremont High School and Fremont Elementary School.

WHEREAS, the School District of Weyauwega-Fremont, Waupaca, Waushara and Winnebago Counties, Wisconsin (the "District") has authorized and is issuing its Bond Anticipation Note, expected to be dated April 11, 2017 (the "BAN") to provide interim financing for a portion of the cost of a Building and Improvement Program at Weyauwega-Fremont High School and Fremont Elementary School consisting of: additions and remodeling to add classroom and commons spaces, modernize existing classrooms, construct safe and secure entrances and offices, and construct an auditorium and a multipurpose gymnasium/weight room; HVAC improvements; parking and site improvements; and acquisition of furnishings, fixtures and equipment (the "Project");

WHEREAS, it will 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") 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 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance their outstanding obligations;

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 general obligation refunding bonds which will refund the BAN to Robert W. Baird & Co. Incorporated (the "Purchaser");

WHEREAS, the Purchaser intends to submit a bond purchase proposal to the District (the "Proposal") offering to purchase the general obligation refunding bonds in accordance with the terms and conditions to be set forth in the Proposal; and

WHEREAS, in order to facilitate the sale of the general obligation refunding bonds 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 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 reference (the "Approving Certificate").

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

Section 1. Authorization and Sale of the Bonds; Parameters. For the purpose of paying the cost of the Refunding, the District is authorized to borrow pursuant to Section 67.04, Wisconsin Statutes, the principal sum of not to exceed TEN MILLION DOLLARS (\$10,000,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the condition set forth in Section 16 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, general obligation refunding bonds aggregating the principal amount of not to exceed TEN MILLION DOLLARS (\$10,000,000) (the "Bonds"). The purchase price to be paid to the District for the Bonds shall not be less than 97.50% of the initial public offering price of the Bonds and the difference between the initial public offering price of the Bonds and the purchase price to be paid to the District by the Purchaser shall not exceed 2.50% of the initial public offering price of the Bonds, with an amount not to exceed 1.50% of the initial public offering price of the Bonds representing the Purchaser's compensation and an amount not to exceed 1.00% of the initial public offering price of the Bonds representing costs of issuance, including bond insurance premium, payable by the Purchaser or the District.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding Bonds, Series 2017B"; shall be issued in the aggregate principal amount of up to \$10,000,000; shall be dated as of 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 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 \$600,000 per maturity or mandatory redemption amount, and that the aggregate principal amount of the Bonds shall not exceed \$10,000,000. The schedule below assumes the Bonds are issued in the aggregate principal amount of \$9,935,000.

| <u>Date</u> | <u>Amount</u> |
|-------------|---------------|
| 03/01/2018* | \$ 395,000 |
| 03/01/2019* | 480,000 |
| 03/01/2020 | 745,000 |
| 03/01/2021 | 775,000 |
| 03/01/2022 | 815,000 |
| 03/01/2023 | 855,000 |
| 03/01/2024 | 885,000 |
| 03/01/2025 | 915,000 |

* This maturity may be removed at the option of the District, subject to the approval by the Authorized Officers in the Approving Certificate.

| | |
|-------------|-----------|
| 03/01/2026 | 940,000 |
| 03/01/2027 | 970,000 |
| 03/01/2028 | 1,005,000 |
| 03/01/2029 | 1,035,000 |
| 03/01/2030* | 120,000 |

Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2018. The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) will not exceed 3.50%. 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 Bonds shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Bonds are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Exhibit MRP. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Bonds in such manner as the District shall direct.

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 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 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 2017 through 2029 for the payments due in the years 2018 through 2030.

(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.

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 Refunding Bonds, Series 2017B" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The District Treasurer shall deposit in 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 separate and distinct from all other funds of the District and disbursed solely for the purpose for which borrowed or for the payment of the principal of and the interest on the Bonds. 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 for which the Bonds have been issued has been accomplished, and, at any time, any monies as are not needed*

and which obviously thereafter cannot be needed for such purpose 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. Qualified Tax-Exempt Obligations. The Bonds are hereby deemed designated as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3)(D)(ii) of the Code. In support of such designation, the District Clerk or other officer of the District charged with the responsibility for issuing the Bonds, shall provide an appropriate certificate of the District, all as of the Closing.

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 Fiscal Agency Agreement between the District and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit C and incorporated herein by this reference.

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 fifteenth day of each 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. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds 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 previously executed on behalf of the District and on file in the District Clerk's office.

Section 16. Condition on Issuance and Sale of the Bonds. The issuance of the Bonds and the sale of the Bonds to the Purchaser are subject to the approval by the Authorized Officers of

the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Bonds and the redemption date for the Refunded Obligations, which approval shall be evidenced by execution by the Authorized Officers of the Approving Certificate.

The Bonds 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 Bonds to the Purchaser.

Section 17. Official Statement. The School Board hereby directs the Authorized Officers to approve the Preliminary Official Statement with respect to the Bonds 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 or Final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate District official shall certify the Preliminary Official Statement or Final Official Statement. The District Clerk shall cause copies of the Preliminary Official Statement or Final Official Statement to be distributed to the Purchaser.

Section 18. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") 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 Bonds 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 Bonds).

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 Bonds, 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 19. Redemption of the BAN. The BAN due on October 11, 2017 is 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 Bonds 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 20. 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 21. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, 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 Bond 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 Bonds 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 Bond provided herein.

Section 22. 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 March 27, 2017.

Six (6) ayes.
Zero (0) nays.
Motion carried.

REDUCTION OF ART EDUCATION STAFFING 20% PART TIME POSTION (Action)

Motion by Baehnman, seconded by Ehrenberg, to recognize on the reduction/layoff of the elementary art education 20% staffing position due to decrease of enrollment and program delivery changes.

Five (5) ayes.
One (1) abstention (Smith)
Zero (0) nays.
Motion carried/failed.

2017-2018 STUDENT BOARD REPRESENTATIVE (Informational)

Mr. Bleck thanks Amanda Loehrke for doing a fine job with her time here representing the students. Mr. Schroeder welcomed the new student representative to the Board Austin Krause.

2017 SUMMER SCHOOL CLASS OFFERINGS (Action)

Motion by Bartel, seconded by Baehnman to recognize the 2017 summer school class offerings.

Six (6) ayes.
Zero (0) nays.
Motion carried.

CALENDAR & FUTURE AGENDA ITEMS

Mr. Bleck noted that Ansay & Associates will be presenting the health renewal at the next meeting.

Motion by Duxbury, seconded by Bartel, to adjourn meeting at 7:55 p.m.

Six (6) ayes.

Zero (0) nays.

Motion carried.

The April Regular Board of Education Meeting will be held on April 24, 2017 at 6:00 PM in the Weyauwega Fremont Middle School IMC.

Monthly Regular Board of Education Meeting agendas will be posted on the district website at www.wegafremont.k12.wi.us, the Weyauwega Public Library, Weyauwega City Hall, Fremont Village Hall, Neuschafer Community Library, Waupaca County Post, and at all W-F District locations.

Dawn Loughrin
Board Secretary