

**REGULAR MEETING OF THE
CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT BOARD**

May 28, 2009

The regular meeting was called to order at 6:00 p.m. by Vice Chairperson Gary Brummeyer. He indicated this was an open meeting with notices mailed to the news media and other interested parties and posted at the Chippewa Valley Technical College campuses/centers in Chippewa Falls, Eau Claire, Menomonie, River Falls, and Neillsville on May 22, 2009.

1. Roll Call: Present: Gary Brummeyer, Larry Hagness, Jesse Harness (arrived at 6:15 p.m.), Marilyn Jaskot, Judy Kucera, Susan Kumferman (arrived at 6:02 p.m.), and Ramona Mathews. Absent: Colleen Bates, and Francis Bucheger.

Also present: Bruce Barker, Joe Hegge, Tom Huffcutt, Margo Keys, Candy Johnson, Doug Olson, Jerry Bishop, Al Dohm, Diane Pavelski, Mary Casey, Dawn Bosold, Keith Kolb, Kirk Moist, Gary Mitchell, and Cheryl Gullicksrud.

2. There were no delegations or petitions.
3. There were no reports or forums.
4. Mr. Barker announced that Dawn Bosold, Director of Budgeting and Planning, will be retiring in July. He thanked her for her 30 years of service to the college.

(Ms. Kumferman arrived at 6:02 p.m.)

Motion by Mr. Hagness, seconded by Ms. Mathews, that the following resolution be adopted:

BE IT RESOLVED by the Chippewa Valley Technical College District Board that the following consent agenda items are approved as presented and recommended:

Minutes of April 16, 2009, Committee-of-the-Whole Meeting
Minutes of April 22, 2009, Regular Meeting.

Personnel Matters – Employment: Adjunct instructors as listed. Resignations: Aimee Pernsteiner, Accounting Instructor, 5/8/09. Retirements: Linda Danzinger, Office Assistant, 7/7/09; Dawn Bosold, Director of Budgeting and Strategic Planning, 7/16/09; and Diane Martin, Custodian, 8/28/09.

Financial Report: Payroll Direct Deposit in the amount of \$1,633,493.01; Accounts Payable Checks 30004342-30004900 in the amount of \$1,648,674.78; Refund Checks 80001627-80001704 in the amount of \$13,044.49; Financial Aid Checks 20009127-20009191 in the amount of \$89,663.17; Bank Transfers 2574-2579 in the amount of \$937,465.44; and Direct Deposit Travel in the amount of \$32,729.59 drawn on the Chippewa Valley Technical College District for the various amounts and the Financial Reports for April 2009 as presented.

Twenty-six (26) contracts for services are approved as recommended and presented on the attached list.

Ayes: All. Nays: None. Motion carried.

5. Action Items

- A. Mr. Barker explained that due to leadership reorganization and title changes, the Board needs to pass a resolution designating who is responsible to request tuition remission authorization from the state director. The Vice President of Student Services is the new designee. Motion by Ms. Mathews, seconded by Ms. Kucera, that the following resolution be adopted:

BE IT RESOLVED that the Chippewa Valley Technical College District Board designates the position of Vice President of Student Services to request remission authorization from the state director.

Ayes: All. Nays: None. Motion carried.

- B. Ms. Keys asked if there were any questions regarding the student fees. She explained there were only two increases in student fees for FY'10: tuition, which is set by the State Board, and the student health services fee (increase of \$1 per semester; requested by the provider, UW-Health). Motion by Mr. Hagness, seconded by Ms. Mathews, that the following resolution be adopted:

BE IT RESOLVED that the Chippewa Valley Technical College District Board approves the increase in student fees as presented.

Ayes: All. Nays: None. Motion carried.

- C. Mr. Olson asked if there were any questions regarding the contract rates that were presented at last week's meeting. He reminded the Board that the fees that are being presented are aimed at full cost recovery. Motion by Ms. Kumferman, seconded by Ms. Kucera, that the following resolution be adopted:

BE IT RESOLVED by the Chippewa Valley Technical College District Board that the hourly rate for contracts with business and industry under Section 38.14(3) of the Wisconsin Statutes beginning June 1, 2009, be as follows:

**Chippewa Valley Technical College
Contract Training and Technical Assistance Pricing
with Supporting Rationale**

Training / Technical Assistance	2008-2009 Rates	2009-10 Rates
I. Standard Rates <i>Applied to all services except as otherwise specified below.</i>	I.A. Training @ \$150/hr I.B. Technical Assistance @ \$150/hr I.C. Curriculum Development @	I.A. \$175/hr I.B. No change I.C. \$150/hr

Training / Technical Assistance	2008-2009 Rates	2009-10 Rates
	\$120/hr I.D. Technical Assistance Using Clerical Staff @ \$50/hr <u>SUMMARY RATIONALE:</u> <i>CVTC Cost Recovery during FY '07-'08 was 98%, reflecting costs estimated to exceed revenues. Increasing charge rates will help correct this imbalance.</i>	I.D. \$65/hr
II. Medical Simulation Curriculum	II.A. Curriculum Development @ \$200/hr II.B. Instruction @ \$200/hr II.C. Technical Support Specialist @ \$50/hr II.D. Onsite Healthcare Facility Simulations Setup/Teardown @ \$50/hr II.E. Onsite Healthcare Facility Instruction @ \$200/hr <u>SUMMARY RATIONALE:</u> (1) <i>These services are highly specialized; require specialized preparation and high-cost equipment.</i>	II.A. No change II.B. \$225/hr II.C. \$65/hr II.D. \$65/hr II.E. \$225/hr
III. Other	III.A. Second Instructor @ \$100/hr III.B. Facilitation @ \$140/hr III.C. Out-of-District Travel @ \$80/hr III.D. Assessment Testing @ \$50/hr III.E. Support Services @ \$50/hr III.F. Teaching Assistant @ \$50/hr III.G. TABE Testing @ \$50/hr	III.A. \$150/hr III.B. \$175/hr III.C. \$100/hr III.D. \$65/hr III.E. \$65/hr III.F. \$65/hr III.G. \$65/hr

Ayes: All. Nays: None. Motion carried.

- D. Ms. Bosold introduced Mr. Keith Kolb, Managing Director, Robert W. Baird Co., who explained that the Board is being asked to approve the sale of the \$3,250,000 general obligation promissory notes to fund capital equipment and facilities improvements. He indicated CVTC received a Aa2 rating from Moody's, which is very good. He also indicated that the interest rates are the lowest CVTC has paid in over 10 years.

Motion by Mr. Hagness, seconded by Ms. Kucera, that the following resolution be adopted:

BE IT RESOLVED by the Chippewa Valley Technical College District Board that the Resolution Awarding the Sale of \$3,250,000 General Obligation Promissory Notes be approved as presented and recommended.

Ayes: All. Nays: None. Motion carried. And the resolution was declared adopted.

(A true copy of the resolution as adopted is attached hereto and incorporated herein by reference.)

- E. Ms. Bosold indicated there was an error in one of the appropriations in the resolution: Fund: Capital Projects; Function Resource: Student Services; Appropriation Change: \$6,827; Modified Appropriation: should be \$6,827 not \$9,827. Motion by Ms. Jaskot, seconded by Ms. Mathews, that the following resolution (as amended) be adopted:

WHEREAS, various resources are expected to exceed the 2008-2009 budgeted levels, and

WHEREAS, Section 65.90(5) Wis. Stats. provides that changes in budget appropriations may be authorized upon two-thirds (2/3) vote of the entire membership of the District Board,

THEREFORE, BE IT RESOLVED by the Chippewa Valley Technical College District Board that the 2008-2009 budget appropriation be modified as follows:

Fund	Function Resource	Appropriation Change	Modified Appropriation
Special Revenue-Operational	Instruction	\$222,074	\$2,499,442
Capital Projects	Instruction Resources	\$86,454	\$417,954
Capital Projects	Student Services	\$6,827	\$9,827 \$6,827

Ayes: All. Nays: None. Motion carried.

- F. Mr. Barker distributed two versions of the proposed FY'10 budget: one with a tax levy increase of 3.5 percent and one with a tax levy increase of 3.85 percent. The difference between the two is that the higher levy allows the college to open the Academic Services Centers at all campuses for 12 weeks this summer to assist displaced workers and youth with basic skills.

(Mr. Harness arrived at 6:15 p.m.)

Mr. Barker explained that usage of the centers has increased dramatically this past year. Chippewa Falls from 2,690 hours to 3,380 hours (25% increase); Menomonie from 3,070 hours to 4,058 hours (32% increase; and Neillsville from 837 hours to 3,352 hours (300% increase). Ms. Kucera and Mr. Harness felt keeping these centers open for 12 weeks was critical. Mr. Hagness asked that

Ms. Bates and Mr. Harness speak in favor of this plan to the Workforce Development Board to get their support to fund some of these efforts. Motion by Mr. Harness, seconded by Ms. Kucera, that the following resolution be adopted:

BE IT RESOLVED by the Chippewa Valley Technical College District Board that the fund appropriations presented in the proposed FY 2010 budget, showing a tax levy increase of 3.85 percent to accommodate offering Academic Services at all CVTC campuses for 12 weeks in the summer of 2009, are hereby authorized for publication.

Ayes: All. Nays: None. Motion carried.

- G. Mr. Barker asked if there were any questions regarding the CINC network. He indicated the financial contribution CINC was requesting in April is no longer an issue because it was funded by Luther-Midelfort.

(Ms. Mathews stepped out of the meeting at 6:28 p.m.)

Motion by Mr. Hagness, seconded by Ms. Kumferman, that the following resolution be adopted:

BE IT RESOLVED that the Chippewa Valley Technical College District Board (1) Defers a decision on further financial contributions and project commitments to CINC projects at this time; (2) Directs the administration to present the Issues and Concerns to CINC for their consideration and disposition; and (3) Directs the administration to report to the Board the progress with CINC in addressing the CVTC issues and concerns.

Ayes: All. Nays: None. Motion carried.

6. Board Chairperson's Report

- A. Ms. Pavelski thanked Ms. Kumferman for her service on the Foundation Board. At the last meeting the Foundation Board decided to meet three times a year instead of four times as they have for many years. They are looking at increasing the number of Board members from 14 to possibly 21.

(Ms. Mathews returned at 6:33 p.m.)

(Item 6C – Nomination for 2009 Boards Association Distinguished Alumnus Award was moved forward to this point in the meeting.)

- C. Ms. Pavelski indicated they college is recommending the Board nominate the CVTC 2009 Distinguished Alumni Mike Strand for the Boards Association Award. The Board agreed with the recommendation to nominate Mr. Strand.
- B. Ms. Mathews and Ms. Kucera attended the April Boards Association Conference. They indicated the main topic of discussion was full-cost recovery. Roberta Gassman, Secretary of the Department of Workforce Development, was the keynote speaker. Ms. Kucera attended the Human Resources Committee meeting where she heard a report about Gateway Technical College's trimester

program. According to the presenter, going to trimesters saved the college money, gave them more flexibility, and raised FTEs.

(The Nomination for 2009 Boards Association Distinguished Alumnus Award occurred earlier in the evening.)

D. The Board retirement dinner will be held at Draganetti's Ristorante following the June 25th Board meeting.

7. President's Report

A. Mr. Moist reviewed the financial indicators for the month.

B. Mr. Barker reported on the following items:

- Graduation: There were approximately 700 graduates in May in Eau Claire and River Falls. He thanked Ms. Mathews for her years of facilitating the Eau Claire graduation ceremonies. He thanked Mr. Brummeyer and Ms. Jaskot for representing the Board at the ceremonies.
- Search and Selection Committees are working on the Foundation Director, Education Director, and Grants Specialists positions.
- Senator Feingold held a listening session at the CVTC Health Education Center on May 27th. The senator was also given a tour of the center.
- Leadership staff participated in a strategic planning workshop offered by the Society of College and University Planning (SCUP).
- State Budget: There is a lot of discussion among the System Office and presidents about the state budget and the projected deficit. We are waiting to hear how it will affect the technical college system.

8. Mr. Brummeyer appreciated the positive news articles that have appeared in area papers over the past month.

9. Mr. Brummeyer asked Board members to complete the Plus/Delta evaluation forms before leaving the meeting.

10. Mr. Barker indicated there was no need for an Executive Session. Motion by Mr. Hagness, seconded by Ms. Mathews, to adjourn. Ayes: All. Nays: None. Motion carried. The meeting adjourned at 7:23 p.m.

Recorded by:

Candace S. Johnson
Executive Assistant to the President

Submitted by:

Marilyn J. Jaskot
Chippewa Valley Technical College District Board

Date

Chairperson

Secretary

RESOLUTION NO. _____

RESOLUTION AWARDING THE SALE OF
\$3,250,000 GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS, on April 22, 2009, the District Board of the Chippewa Valley Technical College District, Chippewa, Dunn, Eau Claire, Pepin and Pierce Counties and portions of Buffalo, Clark, Jackson, Taylor, Trempealeau and St. Croix Counties, Wisconsin (the "District") adopted a resolution entitled: "Resolution Authorizing the Issuance of Not to Exceed \$3,250,000 General Obligation Promissory Notes; and Setting the Sale Therefor" (the "Authorizing Resolution") which authorized the issuance of general obligation promissory notes for the purpose of paying the cost of items included in the District's Capital Budget, to wit: building remodeling and improvements (\$1,000,000); and acquiring moveable equipment (up to \$2,250,000) (the "Project");

WHEREAS, the District caused a Notice to Electors to be published in the Eau Claire Leader-Telegram on April 27, 2009 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 within thirty (30) days of publication of the Notice with respect to the Project;

WHEREAS, no petition for referendum has been filed with the District and the time to file such a petition expired on May 27, 2009;

WHEREAS, the District 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, technical college districts are authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue general obligation promissory notes for such public purposes; and

WHEREAS, it is the finding of the District Board that it is necessary, desirable and in the best interest of the District to sell the general obligation promissory notes to Robert W. Baird & Co. Incorporated (the "Purchaser"), pursuant to the terms and conditions of its note purchase proposal or term sheet attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Authorization and Sale 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 THREE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$3,250,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and 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. To evidence the obligation of the District, the Chairperson and Secretary 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 promissory notes aggregating the principal amount of

THREE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$3,250,000) (the "Notes") for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes"; shall be issued in the aggregate principal amount of \$3,250,000; shall be dated June 18, 2009; 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 Proposal. Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2010. 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 B and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes shall not be 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 C and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the 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 2009 through 2016 for the payments due in the years 2010 through 2017 in the amounts set forth on the Schedule.

(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.

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 \$3,250,000 General Obligation Promissory Notes, dated June 18, 2009" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes 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 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 separate and distinct from all other funds of the District and disbursed solely for the purposes for which borrowed or for the payment of the principal of and the interest on the Notes. 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 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 purposes 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 their ownership, management and use 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. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the Notes; Closing. 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.

Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the District Clerk or District Treasurer (the "Fiscal Agent").

Section 13. 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 14. Record Date. The fifteenth day of each 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 15. 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 previously executed on behalf of the District and on file in the Secretary's office.

Section 16. 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 17. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") 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).

The 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 18. 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 19. Bond Insurance. If the Purchaser of the Notes 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.

Section 20. 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 May 28, 2009.

Francis R. Bucheger
Chairperson

ATTEST:

Marilyn J. Jaskot
Secretary

(SEAL)

EXHIBIT A

Note Purchase Proposal

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

(See Attached)

EXHIBIT B

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

EXHIBIT C

(Form of Note)

REGISTERED	UNITED STATES OF AMERICA STATE OF WISCONSIN	DOLLARS
	CHIPPEWA, DUNN, EAU CLAIRE, PEPIN AND PIERCE COUNTIES AND PORTIONS OF BUFFALO, CLARK, JACKSON, TAYLOR, TREMPEALEAU AND ST. CROIX COUNTIES	
NO. R-____	CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT GENERAL OBLIGATION PROMISSORY NOTE	\$_____

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
April 1, _____	June 18, 2009	_____%	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

FOR VALUE RECEIVED, the Chippewa Valley Technical College District , Chippewa, Dunn, Eau Claire, Pepin and Pierce Counties and portions of Buffalo, Clark, Jackson, Taylor, Trempealeau and St. Croix Counties, Wisconsin (the "District"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2010 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the Secretary or District Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the District are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of \$3,250,000, all of which are of like tenor, except as to denomination, interest rate, and maturity date, issued by the District pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the purpose of paying the cost of items included in the District's Capital Budget, to wit: building remodeling and improvements; and acquiring moveable equipment, all as authorized by resolutions of the District Board duly adopted by said governing body at meetings held on April 22, 2009 and May 28, 2009. Said resolutions are recorded in the official minutes of the District Board for said dates.

This Note is not subject to optional redemption.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the District, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note has been designated by the District Board as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable only upon the books of the District kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the District appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, upon surrender of this Note together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the District for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes after the Record Date. The Fiscal Agent and District may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the Chippewa Valley Technical College District , Chippewa, Dunn, Eau Claire, Pepin and Pierce Counties and portions of Buffalo, Clark, Jackson, Taylor, Trempealeau and St. Croix Counties, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Chairperson and Secretary; and to be sealed with its official or corporate seal, if any, all as of June 18, 2009.

CHIPPEWA VALLEY TECHNICAL COLLEGE
DISTRICT, CHIPPEWA, DUNN, EAU CLAIRE,
PEPIN AND PIERCE COUNTIES AND
PORTIONS OF BUFFALO, CLARK, JACKSON,
TAYLOR, TREMPLEALEAU AND ST. CROIX
COUNTIES, WISCONSIN

By: _____
Francis R. Bucheger
Chairperson

(SEAL)

By: _____
Marilyn J. Jaskot
Secretary

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)