

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

May 19, 2011

The regular meeting was called to order at 5:30 p.m. by Chairman 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 12, 2011.

1. Roll Call: Present: Colleen Bates, Gary Brummeyer, Francis Bucheger, Cheryl Gullicksrud, Larry Hagness, Judy Kucera, Ramona Mathews, and Gwen Southard-Schuppel (arrived at 5:31 p.m.). Absent: Gary Mitchell.

Also present: Bruce Barker, Tom Huffcutt, Ellen Kirking, Candy Johnson, Sue Brehm, Margaret Dickens, Doug Olson, Mary Casey, Tom Lange, Tom Giffey, Lisa Voisin, Kirk Moist, Shelly Olson, Pat Griffin, Ann Weaver, Heather Holbrook, Stephanie Meldahl, Amanda Olson, Kent Lehmann, Kari Fischer, Joe Blum, Tara Black, and Jasmine Titus.

(Ms. Schuppel arrived at 5:31 p.m.)

2. Mr. Brummeyer indicated that Item 6C would be moved forward before Item 5. Motion by Ms. Bates, seconded by Ms. Kucera, to approve the agenda as amended. Ayes: All. Nays: None. Motion carried.
3. There were no delegations and petitions.
4. Clinical Lab Technician students gave a presentation on their program. The program started in 1967, with the first class graduating in 1969. The CLT program boasts the highest retention and placement rate at the college.

(Item 6C was moved forward to this point in the meeting.)

- 6C. Ms. Voisin explained that Baird took bids earlier today for CVTC's borrowing. Seven bids were received. M&I Marshall & Ilsley Bank submitted the lowest bid with an interest rate of 1.869941%. She reviewed the Moody's report (CVTC received an Aa1 rating) and the payback schedule (the note matures in 2019). Motion by Ms. Bates, seconded by Ms. Mathews that the following resolution be adopted:

BE IT RESOLVED by the Chippewa Valley Technical College District Board that the Resolution awarding the sale of \$3,500,000 General Obligation Promissory Notes, Series 2011B be approved as presented. 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.)

5. Motion by Ms. Kucera, seconded by Ms. Gullicksrud, 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 the March 10, 2011, Committee Meeting, and the March 17, 2011, regular meeting.

Personnel Matters – Employment: Adjunct Instructors as listed; Karin Rassbach, Manager of User Services, 7/1/11; Shawn Emberts, Multi-Media Analyst, 7/1/11; Craig Everson, Manager of Network Services, 7/1/11; and Joni Staack, Business Analyst/Project Manager, 7/1/11. Retirements: Terry Bilderback, IT Programmer/Analyst Instructor, 5/13/11, and Barb Stuber, Records and Registration Assistant, 6/30/11. Resignation: Jean Husby, Marketing Instructor, 4/28/11. Layoff: Sharon Hildebrand, Grants Specialist, 5/27/11.

Financial Report: Payroll Direct Deposit in the amount of \$1,697,892.84; Accounts Payable Checks in the amount of \$1,905,806.05; Refund Disbursements in the amount of \$37,179.10; Financial Aid Disbursements in the amount of \$175,711.56; Bank Transfers in the amount of \$1,311,272.85; and Direct Deposit Travel in the amount of \$47,777.58 drawn on the Chippewa Valley Technical College District for the various amounts and the Financial Reports for April 2011, as presented.

Thirteen (13) contracts for services are approved as recommended and presented on the attached list.

Ayes: All. Nays: None. Motion carried.

6. Action Items

A. Mr. Moist indicated that there has been no change to the budget appropriation adjustments since last week’s Committee meeting. He explained that if there are variances to line items, the Board has to approve them. This is done twice a year. Motion by Mr. Bucheger, seconded by Mr. Hagness, that the following resolution be adopted:

WHEREAS, various resources are expected to exceed the 2010-2011 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 2010-2011 budget appropriation be modified as follows:

<u>Fund</u>	<u>Function Resource</u>	<u>Appropriation Change</u>	<u>Modified Appropriation</u>
Special Revenue – Aidable	Instructional Resources	\$ 480	\$ 25,480
Special Revenue - Aidable	General Institutional	\$ 4,064	\$ 9,064
Special Revenue – Non-Aidable	Student Services	\$ 2,112,725	\$ 11,956,225
Capital Projects	Student Services	\$ 27,432	\$ 35,432

- B. Mr. Moist reviewed the budget as it will be published. There were no changes since it was reviewed at the Committee meeting on May 11th. Motion by Ms. Mathews, 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 2012 budget are hereby authorized for publication. Ayes: All. Nays: None. Motion carried.

- C. Action on Item 6C was occurred earlier in the meeting.

- D. Mr. Barker explained that due to remodeling projects and the need for capital equipment to be ordered and arrive before the start of school in August, it is necessary to start the process for the second capital borrowing at this time. Motion by Ms. Schuppel, seconded by Mr. Bucheger, that the following resolution be adopted:

BE IT RESOLVED by the Chippewa Valley Technical College District Board that the Resolution Authorizing the Issuance of Not to Exceed \$2,490,000 General Obligation Promissory Notes; And Setting the Sale Therefor be approved as presented. 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. Mr. Barker indicated there has been no change to the student fees since they were presented at last week's Committee meeting. Motion by Mr. Bucheger, seconded by Ms. Bates, 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.

2011-12 Student Fees Proposal

	Fee	Current 2010-11 Pricing	Proposed Fee for 2011-12
Tests and Assessment Fees			
1.	Proficiency Exams	25% of tuition (minimum charge per exam is the equivalent of the fee for a 2-credit course.)	NO CHANGE

	Fee	Current 2010-11 Pricing	Proposed Fee for 2011-12																
2.	GED Tests There are five (5) tests in the GED series <u>HSED</u> There are seven (7) tests in the HSED series	\$15 per test and \$15 dollars for the credential fee upon completion of GED (diploma fee the state charges us for). Fee must be paid when making appointment and is non-refundable.	NO CHANGE \$15 per test plus \$15 credential fee																
3.	Apprenticeship Assessment Testing (Accuplacer)	\$20	NO CHANGE																
4.	COMPASS Assessment Testing Release of Results	\$20 for complete battery of tests. \$5 per test for retakes.	NO CHANGE \$5.00 to transfer to other institutions																
5.	Challenge Exams and/or Verifiable Work Experience	25% of tuition (minimum charge per exam is the equivalent of the fee for a 2-credit course.)	NO CHANGE																
Course Fees (State required fees)																			
6.	Tuition Material fees per instructional area	<table border="0"> <tr> <td>Collegiate</td> <td>Postsecondary & Vocational Adult</td> </tr> <tr> <td>Transfer</td> <td></td> </tr> <tr> <td>\$142.20</td> <td>\$106.00 (Resident)</td> </tr> <tr> <td>\$213.30</td> <td>\$159.00 (Out-of-State)</td> </tr> </table>	Collegiate	Postsecondary & Vocational Adult	Transfer		\$142.20	\$106.00 (Resident)	\$213.30	\$159.00 (Out-of-State)	<table border="0"> <tr> <td>Collegiate</td> <td>Postsecondary & Vocational Adult</td> </tr> <tr> <td>Transfer</td> <td></td> </tr> <tr> <td>\$150.00</td> <td>\$111.85 (Resident)</td> </tr> <tr> <td>\$225.00</td> <td>\$167.80 (Out-of-state)</td> </tr> </table>	Collegiate	Postsecondary & Vocational Adult	Transfer		\$150.00	\$111.85 (Resident)	\$225.00	\$167.80 (Out-of-state)
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7.	On-line course fees	\$10/credit with \$10 as the minimum	NO CHANGE																
Admission Fees																			
8.	Application	\$30	NO CHANGE																
	<u>Criminal Background Checks</u> It costs us \$10 for government rate. Students would be charged \$21 if they requested it on their own.	\$20 (based on increased state rate)	NO CHANGE																
Miscellaneous Fees																			
9.	Activity Fees	5.5% of tuition	NO CHANGE																
10.	Health Services	Eau Claire: <ul style="list-style-type: none"> • \$30/semester (\$15 from student govt.) • \$15/summer (\$8 from student govt.) River Falls: <ul style="list-style-type: none"> • \$28/semester (\$14 from student govt.) • \$14 for summer (\$7 from student govt.) 	NO CHANGE																

	Fee	Current 2010-11 Pricing	Proposed Fee for 2011-12																									
11.	Printing Fees	Printing Fees to be charged at end of term Cost is per page <table style="margin-left: 40px;"> <tr> <td></td> <td style="text-align: center;"><u>Color</u></td> <td style="text-align: center;"><u>Gray</u></td> <td style="text-align: center;"><u>Color</u></td> <td style="text-align: center;"><u>Grayscale</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;"><u>Scale</u></td> <td style="text-align: center;"><u>Duplex</u></td> <td style="text-align: center;"><u>Duplex</u></td> </tr> <tr> <td>Letter</td> <td style="text-align: right;">\$0.40</td> <td style="text-align: right;">\$0.05</td> <td style="text-align: right;">\$0.32</td> <td style="text-align: right;">\$0.04</td> </tr> <tr> <td>Legal</td> <td style="text-align: right;">\$0.60</td> <td style="text-align: right;">\$0.08</td> <td style="text-align: right;">\$0.48</td> <td style="text-align: right;">\$0.06</td> </tr> <tr> <td>Ledger</td> <td style="text-align: right;">\$0.80</td> <td style="text-align: right;">\$0.10</td> <td style="text-align: right;">\$0.64</td> <td style="text-align: right;">\$0.08</td> </tr> </table>		<u>Color</u>	<u>Gray</u>	<u>Color</u>	<u>Grayscale</u>			<u>Scale</u>	<u>Duplex</u>	<u>Duplex</u>	Letter	\$0.40	\$0.05	\$0.32	\$0.04	Legal	\$0.60	\$0.08	\$0.48	\$0.06	Ledger	\$0.80	\$0.10	\$0.64	\$0.08	NO CHANGE
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12.	Transcripts	\$5; \$15 on demand	NO CHANGE																									
13.	Certificate Processing Fee	\$5/certificate	NO CHANGE																									
14.	Parking Permits	\$90/year or \$55/semester \$20 cycle fee with regular parking permit	NO CHANGE																									
15.	Parking Fines	<table style="margin-left: 40px;"> <tr> <td></td> <td style="text-align: center;"><u>Prohibited/No Parking</u></td> <td style="text-align: center;"><u>Handicapped</u></td> </tr> <tr> <td>Original Fine</td> <td style="text-align: right;">\$20</td> <td style="text-align: right;">\$55</td> </tr> <tr> <td>Paid >5 days, <20 days</td> <td style="text-align: right;">\$25</td> <td style="text-align: right;">\$60</td> </tr> <tr> <td>Paid >20 days, <28 days</td> <td style="text-align: right;">\$30</td> <td style="text-align: right;">\$65</td> </tr> <tr> <td>>28 days</td> <td colspan="2" style="text-align: center;">Applicable state filing fees added</td> </tr> </table>		<u>Prohibited/No Parking</u>	<u>Handicapped</u>	Original Fine	\$20	\$55	Paid >5 days, <20 days	\$25	\$60	Paid >20 days, <28 days	\$30	\$65	>28 days	Applicable state filing fees added		NO CHANGE										
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18.	Student I.D.s	\$0 for initial; \$5 for replacement	NO CHANGE																									
19.	Student Payment Plan Fee	\$30	\$25																									
20.	Locker Fee	\$5	NO CHANGE																									
21.	Returned Check	\$30	NO CHANGE																									
22.	Duplicate Class Schedule	\$3	NO CHANGE																									
23.	Clinical Badges (Name Tags)	\$5 for initial; \$5 replacement	NO CHANGE																									
24.	Diploma	Initial diploma-no charge; replacement \$5	NO CHANGE																									

Ayes: All. Nays: None. Motion carried.

Mr. Barker took a moment to acknowledge Sue Brehm, Director of Enrollment Services, for her 40 years of service to the college. Ms. Brehm is retiring in September. He personally thanked her for her assistance, guidance, and friendship. Ms. Brehm thanked Mr. Barker and the Board for the opportunity to work at CVTC.

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

BE IT RESOLVED that the Chippewa Valley Technical College District Board approves the FY'12 leadership salary ranges as presented. Ayes: All. Nays: None. Motion carried.

G. 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 approves the leadership compensation program as presented. Ayes: All. Nays: None. Motion carried.

7. Board Chairperson's Report

- A. Mr. Bucheger reported that he attended the Human Resources Committee meeting at the April Boards Association Conference. Marian Smith of Michael, Best & Friedrich gave a presentation on what is included in Act 10 (the budget repair bill). Act 10 states that the only item unions can bargain for is wages up to the CPI. Ms. Schuppel attended the Interdistrict/Interagency Committee meeting. This committee discussed how the 16 colleges can learn best practices from each other and how the technical colleges can help small businesses in this economic climate. Mr. Barker explained the Single Step USA program which is part of the Robin Hood Foundation. Single Step helps people access federal funds that don't get used because people don't know they are there.
 - B. The Board agreed to nominate CVTC's 2011 Distinguished Alumnus Wendy Stelter for the Boards Association's Distinguished Alumni Award. Nominations are due by August 1. Ms. Johnson will submit the nomination.
 - C. Mr. Brummeyer asked if any Board members were interested in attending the ACCT Annual Conference in Dallas, TX, scheduled for October 12-15. He indicated that anyone interested in attending should let Ms. Johnson know.
 - D. Mr. Brummeyer indicated that the Board would use the same evaluation instrument as last year. The evaluation would be conducted about one month before the retreat. He asked Ms. Johnson to look for possible retreat dates and to send them to the Board. Suggested topics included a review of the environmental scan, waiting lists, and program mix. Mr. Barker and Ms. Johnson will explore locations in Neillsville or Menomonie for the retreat.
8. President's Report
- A. The financial outlook was not presented.
 - B. Mr. Barker reported on the following activities:
 - Graduation – 735 students applied for graduation this year; 449 with Associate Degrees and 286 with Technical Diplomas. 365 of them crossed the stage in Eau Claire and River Falls. Commencement speakers were Charlie Grossklaus in Eau Claire and David Miller in River Falls. He thanked Gary Brummeyer and Gwen Southard-Schuppel for representing the Board.
 - On May 5th, a GED/HSED graduation ceremony was held; 187 people obtained their GED/HSED and about 40 attended the ceremony. He thanked Mr. Brummeyer for attending the ceremony.
 - The River Falls Criminal Justice students presented a \$1,000 check to the Sexual Assault Response Team prior to graduation on May 12th. Earlier in the year they gave \$1,000 to the Canine program.
 - Met with the Central Wisconsin Ag Innovation Center (CWAIC) director to talk about the ways CVTC and CWAIC can collaborate. CVTC could provide technical assistance, customized training, Farm Business classes, cluster training to high school students, distance ed, or workshops and seminars. Tim Shepardson is a member of their Board of Directors.

- The State Board approved the program proposals for Welding Fabrication and Industrial Maintenance and the scope proposals for Culinary Arts and Sustainable Facilities.
- The Neillsville Business Connection was sponsored by CVTC on May 17th.
- Online donation button on the CVTC public website will go live in June.
- Alliance for Strong Communities public meeting is scheduled for May 25th.
- There will be only one Board meeting in June (16th).
- Will start Mr. Barker's performance evaluation after the July meeting.
- Will take photo of Board at the June 16th meeting (for the annual report).
- Showed construction photos of the Gateway expansion.

9. There were no announcements or requests.

10. Mr. Brummeyer encouraged the Board members to complete the Plus/Delta evaluation form before leaving the meeting.

11. Motion by Ms. Schuppel, seconded by Ms. Gullicksrud, to adjourn. Ayes: All. Nays: None. Motion carried. The meeting adjourned at 7:24 p.m.

Recorded by:

Candace S. Johnson
Executive Assistant to the President

Submitted by:

Ramona J. Mathews, Secretary
Chippewa Valley Technical College District Board

Date

Chairperson

Secretary

RESOLUTION NO. _____

RESOLUTION AWARDING THE SALE OF
\$3,500,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2011B

WHEREAS, the District Board hereby finds and determines that it is necessary, desirable and in the best interest 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") to raise funds for the public purposes of paying the cost of building remodeling and improvements (\$1,500,000); and acquiring moveable equipment (\$2,000,000) (collectively, the "Project"), and there are insufficient funds on hand to pay said cost;

WHEREAS, on April 21, 2011, the District Board of the District adopted a resolution entitled: "Resolution Authorizing the Issuance of Not to Exceed \$3,500,000 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 the Project;

WHEREAS, the District caused a Notice to Electors to be published in the Eau Claire Leader-Telegram on April 24, 2011 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 shall expire on May 24, 2011;

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;

WHEREAS, the District has directed its financial advisor, Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin ("Baird") to take the steps necessary to sell the general obligation promissory notes (the "Notes") authorized by the Authorizing Resolution to pay the cost of the Project;

WHEREAS, Baird, in consultation with the officials of the District, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered for public sale on May 19, 2011;

WHEREAS, the Secretary (in consultation with Baird) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Notes for public sale on May 19, 2011;

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

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

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

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

Section 1B. Award of the Notes. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal, plus accrued interest to the date of delivery, resulting in a net interest cost and an average true interest rate as set forth on the Proposal is hereby accepted (subject to the condition that no valid petition for a referendum is filed by May 24, 2011 in connection with the Authorizing Resolution). The Chairperson and Secretary or other appropriate officers of the District are authorized and directed to execute an acceptance of the Proposal on behalf of the District. The good faith deposit of the Purchaser shall be retained by the District Treasurer until the closing of the note issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2011B"; shall be issued in the aggregate principal amount of \$3,500,000; shall be dated June 9, 2011; 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, 2012. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D 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 E and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the District are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the District a direct annual irrepealable tax in the years 2011 through 2018 for the payments due in the years 2012 through 2019 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 \$3,500,000 General Obligation Promissory Notes, Series 2011B, dated June 9, 2011" (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; Professional Services. The Notes shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the Chairperson and Secretary, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The District hereby authorizes the officers and agents of the District to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 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 19, 2011.

Gary R. Brummeyer
Chairperson

ATTEST:

Ramona J. Mathews
Secretary

(SEAL)

EXHIBIT A

Official Notice of Sale

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

(See Attached)

EXHIBIT B

Bid Tabulation

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

(See Attached)

EXHIBIT C

Winning Bid

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

(See Attached)

EXHIBIT D

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

EXHIBIT E

(Form of Note)

UNITED STATES OF AMERICA
STATE OF WISCONSIN
CHIPPEWA, DUNN, EAU CLAIRE, PEPIN AND PIERCE
COUNTIES AND PORTIONS OF BUFFALO, CLARK, JACKSON, TAYLOR, TREMPLEALEAU AND
ST. CROIX COUNTIES

REGISTERED DOLLARS

NO. R-____ CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT \$_____
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2011B

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:

April 1, _____ June 9, 2011 _____% _____

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, 2012 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 \$3,500,000, 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 public purposes including paying the cost of 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 21, 2011 and May 19, 2011. 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 the original date of issue specified above.

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: _____
Gary R. Brummeyer
Chairperson

(SEAL)

By: _____
Ramona J. Mathews
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)

RESOLUTION NO. ____

RESOLUTION AUTHORIZING THE ISSUANCE OF
NOT TO EXCEED \$2,490,000 GENERAL OBLIGATION PROMISSORY NOTES; AND
SETTING THE SALE THEREFOR

WHEREAS, 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") is presently in need of \$1,160,000 for the public purpose of paying the cost of building remodeling and improvements; and \$1,330,000 for the public purpose of paying the cost of acquiring moveable equipment, and there are insufficient funds on hand to pay said costs;

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

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

NOW, THEREFORE, BE IT:

RESOLVED, that the District shall issue general obligation promissory notes for the public purpose of paying the cost of building remodeling and improvements in an amount not to exceed \$1,160,000; and be it further

RESOLVED, that the District shall issue general obligation promissory notes for the public purpose of paying the cost of acquiring moveable equipment in an amount not to exceed \$1,330,000; and be it further

RESOLVED, that

Section 1. Authorization and Sale of the Notes. For the purpose of paying the costs specified above in the amounts authorized for those purposes, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed TWO MILLION FOUR HUNDRED NINETY THOUSAND DOLLARS (\$2,490,000) from a purchaser to be determined by subsequent resolution of the District Board (the "Purchaser"). To evidence such indebtedness, 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 not to exceed TWO MILLION FOUR HUNDRED NINETY THOUSAND DOLLARS (\$2,490,000) (the "Notes"). There shall be levied on all the taxable property of the District a direct, annual, irrevocable tax sufficient to pay the interest on the Notes as it becomes due, and also to pay and discharge the principal thereof within ten years of the date of issuance of the Notes.

Section 2. Notice to Electors. Pursuant to Section 67.12(12)(e)5, Wisconsin Statutes, the Secretary shall, within ten (10) days of adoption of this Resolution, cause public notice of the adoption of this Resolution to be given to the electors of the District by publishing notices in the Eau Claire Leader-Telegram, the official newspaper of the District. The notices to electors shall be in substantially the form attached hereto as Exhibits A and B and incorporated herein by this reference (collectively, the "Notice").

Section 3. Sale of the Notes. The Notes shall be offered for public sale. At a subsequent meeting, the District Board shall consider such bids as may have been received, take action on the bids and specify the terms of and interest rates on the Notes.

Section 4. Official Statement. The Secretary shall cause an Official Statement to be prepared by the District's financial advisor, Robert W. Baird & Co. Incorporated. The appropriate District officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Official Statement under this Resolution.

Section 5. 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. If any of the Notes may be subject to a petition for referendum, any action with respect to the sale of the Notes shall be subject to the condition that no petition for referendum has been filed within thirty (30) days of publication of the Notice to Electors provided for under Section 2 of this Resolution or, if a petition is filed, that any required referendum approval is obtained.

Adopted, approved and recorded May 19, 2011.

Gary R. Brummeyer
Chairperson

Attest:

Ramona J. Mathews
Secretary

(SEAL)

EXHIBIT A

NOTICE TO THE ELECTORS
OF THE
CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT
CHIPPEWA, DUNN, EAU CLAIRE, PEPIN AND PIERCE COUNTIES AND PORTIONS OF
BUFFALO, CLARK, JACKSON, TAYLOR, TREMPLEAU AND ST. CROIX COUNTIES,
WISCONSIN

NOTICE IS HEREBY GIVEN that the District Board of the above-named District, at a regular meeting duly called, noticed, held and conducted on May 19, 2011, adopted a resolution pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, to authorize a borrowing in an amount not to exceed \$1,160,000 by issuing general obligation promissory notes of the District for the public purpose of paying the cost of building remodeling and improvements.

A copy of said resolution is on file in the District office, located at 620 West Clairemont Avenue, Eau Claire, Wisconsin 54701, and may be inspected weekdays, except holidays, between the hours of 9:00 a.m. and 4:00 p.m.

The District Board need not submit said resolution to the electors for approval unless within 30 days after the publication of this Notice there is filed with the Secretary of the District Board a petition meeting the standards set forth in Section 67.12(12)(e)5, Wisconsin Statutes, requesting a referendum thereon at a special election. If no such petition is filed, then the resolution shall be effective without a referendum.

Dated this 19th day of May, 2011.

BY THE ORDER OF THE
DISTRICT BOARD

Ramona J. Mathews
Secretary

EXHIBIT B

NOTICE TO THE ELECTORS
OF THE
CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT
CHIPPEWA, DUNN, EAU CLAIRE, PEPIN AND PIERCE COUNTIES AND PORTIONS OF
BUFFALO, CLARK, JACKSON, TAYLOR, TREMPLEAU AND ST. CROIX COUNTIES,
WISCONSIN

NOTICE IS HEREBY GIVEN that the District Board of the above-named District, at a regular meeting duly called, noticed, held and conducted on May 19, 2011, adopted a resolution pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, to authorize a borrowing in an amount not to exceed \$1,330,000 by issuing general obligation promissory notes of the District for the public purpose of paying the cost of acquiring moveable equipment.

A copy of said resolution is on file in the District office, located at 620 West Clairemont Avenue, Eau Claire, Wisconsin 54701, and may be inspected weekdays, except holidays, between the hours of 9:00 a.m. and 4:00 p.m.

The District Board need not submit said resolution to the electors for approval unless within 30 days after the publication of this Notice there is filed with the Secretary of the District Board a petition meeting the standards set forth in Section 67.12(12)(e)5, Wisconsin Statutes, requesting a referendum thereon at a special election. If no such petition is filed, then the resolution shall be effective without a referendum.

Dated this 19th day of May, 2011.

BY THE ORDER OF THE
DISTRICT BOARD

Ramona J. Mathews
Secretary