

**PUBLIC HEARING AND REGULAR MEETING OF THE
CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT BOARD**

June 16, 2011

The Public Hearing was called to order at 5:30 p.m. by Chairman Brummeyer. He indicated that the purpose of the public hearing is to provide the public with an opportunity to react to the budget that has been prepared by the CVTC District Board, administration, faculty, and staff.

Attending: Colleen Bates, Gary Brummeyer, Francis Bucheger, Cheryl Gullicksrud, Larry Hagness, Judy Kucera, Ramona Mathews, Gary Mitchell, Gwen Southard-Schuppel, Bruce Barker, Margo Keys, Ellen Kirking, Tom Huffcutt, Candy Johnson, Terry Nichols, Lisa Voisin, Mary Casey, Doug Olson, Tracy Drier, Al Dohm, Kirk Moist, Andrew Dowd, Margaret Dickens, Sara Nick, Kevin Hulke, Leigh Barker, Jon Brutlag, Carla Leuck, Bev Hilton, Paul Gabriel, Rusty Naylor, and Heidi Fisher.

Mr. Brummeyer welcomed the members of the public in attendance. Mr. Barker gave a presentation on the FY'12 budget. He explained that enrollments are at an all-time high at 4,720 FTEs, and we are expecting a one to two percent growth this coming year. He also explained that state aid to CVTC is being cut by \$2 million and the property tax operating levy is capped at the 2011 amount. The mill rate is increasing slightly over last year (.00108). An example of what this means is that the tax on a \$100,000 house will increase 11 cents. Questions were asked by Mr. Nichols and answered by Mr. Barker.

The public hearing adjourned at 5:51 p.m.

The regular meeting was called to order at 5:51 p.m. by Chairman 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 June 9, 2011.

1. Roll Call: Present: Colleen Bates, Gary Brummeyer, Francis Bucheger, Cheryl Gullicksrud, Larry Hagness, Judy Kucera, Ramona Mathews, Gary Mitchell, and Gwen Southard-Schuppel.

Also present: Bruce Barker, Margo Keys, Ellen Kirking, Tom Huffcutt, Candy Johnson, Terry Nichols, Lisa Voisin, Mary Casey, Doug Olson, Tracy Drier, Al Dohm, Kirk Moist, Andrew Dowd, Margaret Dickens, Sara Nick, Kevin Hulke, Leigh Barker, Jon Brutlag, Carla Leuck, Bev Hilton, Paul Gabriel, Rusty Naylor, and Heidi Fisher.

2. Mr. Brummeyer indicated that Item 6C would be moved forward before Item 4. Motion by Mr. Mitchell, seconded by Mr. Hagness, to approve the agenda as amended. Ayes: All. Nays: None. Motion carried.
3. There were no delegations or petitions.

(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. Five bids were received. UMB Bank submitted the lowest bid with an interest rate of 1.807248%--

the lowest rate the college has ever received. She explained that the reason for the low interest rate is the college's Aa1 bond rating. Our rating is based on the low debt for our size, diverse tax base, planned growth, and significant flexibility. Motion by Ms. Schuppel, 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 \$2,490,000 General Obligation Promissory Notes, Series 2011C, 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.)

4. Paul Gabriel, Executive Director of the Wisconsin Technical College District Boards Association (WTCDBA), gave an update on the legislative activities in Madison. He thanked the Board for allowing him time on the agenda to speak. He thanked Ms. Mathews for her service on WTCDBA Board of Directors, Ms. Bates for her service on the Nominating Committee, and he acknowledged Mr. Bucheger as the 12th longest serving Board member in the state. Mr. Barker thanked Mr. Gabriel for his efforts on behalf of all the technical colleges.

(The Board members stepped out at 6:35 p.m. to have their photo taken for the annual report. The Board members returned at 6:49 p.m.)

5. Mr. Mitchell asked the reason for Randy Knowlton's resignation. It was explained that Mr. Knowlton took a position with the Chippewa Falls School District. Motion by Ms. Kucera, 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 the May 11, 2011, Committee Meeting, and the May 19, 2011, regular meeting.

Personnel Matters – Employment: Adjunct Instructors as listed; Kathy Retz, Bursar, 7/5/11; Patrick Neuenfeldt, Customer Service Representative, 7/20/11; Renee Hagen, Customer Service Representative, 7/20/11; Tessa Perchinsky, Registrar, 7/11/11; and Nancy Epsaro, Records and Registration Assistant, 5/31/11. Retirements: Susan Brehm, Director of Enrollment Services, 9/9/11. Resignation: Randy Knowlton, Facilities Manager, 6/28/11. Layoffs: Barbara Hoffman, Restaurant & Hotel Management Instructor, 7/1/11, and Pamela Vaver, Restaurant & Hotel Management Instructor, 7/1/11.

Financial Report: Payroll Direct Deposit in the amount of \$1,831,108.42; Accounts Payable Checks in the amount of \$1,590,918.98; Refund Disbursements in the amount of \$26,454.42; Financial Aid Disbursements in the amount of \$690,784.25; Bank Transfers in the amount of \$1,133,516.33; and Direct Deposit Travel in the amount of \$41,538.59 drawn on the Chippewa Valley Technical College District for the various amounts, the Financial Reports for May 2011, and the voided checks for fiscal year 2011 as presented.

Twenty-nine (29) 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 explained that prior to adopting the budget each year, the Board must pass a resolution creating reserves and designations for various funds. Motion by Ms. Bates, seconded by Mr. Bucheger, that the following resolution be adopted:

BE IT RESOLVED by the Chippewa Valley Technical College District Board that the following reserves and designations are hereby created and authorized for Fiscal Year 2012:

GENERAL FUND

Reserve for Encumbrances - a reserved portion of the fund balance equal to the outstanding encumbrances as of June 30, 2011, which is projected to be \$259,900 and shall not exceed 10 percent of the budgeted expenditures over the next fiscal year.

Designated for Operations - a designated portion of the unreserved fund balance, which provides for fluctuations in operating cash balances. The reserve will be \$12,246,772 as of June 30, 2011. A portion of this, in the amount of \$634,034, has been earmarked to establish a reserve when the District converts to self-insurance for health.

SPECIAL REVENUE FUND – NONAIDABLE

Reserve for Student Organizations - a reserved portion of the fund balance, which has been specified for use in carrying out student-related activities at some future time. It is projected to be \$824,855 as of June 30, 2011.

Reserve for Student Financial Assistance - a reserved portion of the fund balance, which will provide matching funds for student financial aids. It is projected to be \$17,413 as of June 30, 2011.

CAPITAL PROJECTS FUND

Reserve for Encumbrances - a reserved portion of the fund balance equal to the outstanding encumbrances as of June 30, 2011, which is projected to be \$1,989,838.

Reserve for Capital Projects - a reserved portion of the fund balance for paying the cost of acquiring equipment, constructing new buildings, and making other capital improvements. The reserve will be the remaining fund balance after the reserve for encumbrances has been finalized. It is estimated to be \$3,745,096 as of June 30, 2011.

DEBT SERVICE FUND

Reserve for Debt Service - a reserved portion of the fund balance, which will provide for debt obligations, maturing prior to January 1, 2012. It is projected to be \$272,808 as of June 30, 2011, and shall not exceed 25 percent of the

budgeted expenditures over the next fiscal year. Ayes: All. Nays: None. Motion carried.

- B. Motion by Mr. Hagness, seconded by Mr. Mitchell, that the following resolution be adopted:

Ms. Bates commended the staff who developed the budget. She indicated that the college has lost so much, yet were able to maintain an excellent bond rating, and she wanted to thank the team that put the budget together.

WHEREAS, the notice of the public hearing on the proposed 2011-12 budget of the Chippewa Valley Technical College District was published in the Eau Claire Leader-Telegram on May 27, 2011, as a Class I Legal Notice, and

WHEREAS, the District Board has held, pursuant to s. 65.90, Wis. Stats., a public hearing on the proposed 2011-12 budget on June 16, 2011, in Eau Claire, Wisconsin, at Chippewa Valley Technical College, RCU Community Center (100A), 620 West Clairemont Avenue, at 5:30 p.m.,

NOW, THEREFORE, BE IT RESOLVED that the Chippewa Valley Technical College District Board hereby adopts, pursuant to Wis. Adm. Code TCS 7.05, the 2011-2012 District budget by fund type and function within a fund type as stated in the budget document which is hereby made a part of this resolution. Ayes: All. Nays: None. Motion carried.

- C. Action on Item 6C occurred earlier in the meeting.
- D. Mr. Olson reviewed the three-year facility plan. In FY'12, the following projects are planned: auditorium remodel at the Business Education Center (BEC); replacement of the emergency generator and HVAC upgrades at the Clairemont Campus; upgrade exhaust system in the Welding Labs, ADA compliance upgrades at BEC and the Transportation Education Center; install irrigation system at BEC, and upgrade main entrance of BEC. Mr. Mitchell asked if we could add to the chart when we've done a major remodeling to a facility. Mr. Olson responded that the chart in the three-year facility plan contains exactly what the System Office requires, but that he would be re-doing the master facilities plan and could add the dates of remodeling into that document. Motion by Ms. Mathews, seconded by Mr. Bucheger, that the following resolution be adopted:

BE IT RESOLVED that the Chippewa Valley Technical College District Board approves the three-year facility plan as presented and also approves submitting the plan to the Wisconsin Technical College System State Board as required by Administrative Bulletin 04-01. Ayes: All. Nays: None. Motion carried.

7. Board Chairperson's Report

- A. Mr. Mitchell, Ms. Mathews, and Ms. Kucera will attend the Boards Association Conference in Racine, July 12-13, 2011. They asked if the July 11th Board meeting time could be changed to earlier in the day so they could go to Racine

on the 11th so they could be there for the tours in the morning. Ms. Johnson indicated she would check and let them know.

- B. Board members reviewed the invoice for the Boards Association FY'12 dues assessment. Mr. Mitchell indicated that Paul Gabriel, Steve Tenpas, and Tama Meili do a good job and that this is money well spent.
- C. Ms. Mathews and Ms. Schuppel indicated they are interested in attending the ACCT Annual Conference in Dallas, TX, October 12-15. Mr. Brummeyer asked if anyone else was interested that they contact Ms. Johnson before the July Board meeting.
- D. The Board Retreat has been scheduled for Monday, October 24th; location to be determined. If Board members have topics they'd like discussed, let Mr. Barker or Ms. Johnson know.

8. President's Report

- A. Mr. Barker reported on the May 19, 2011, Foundation Board meeting. Topics discussed included the following: Spring Gala, scholarship luncheons, FY'12 Foundation calendar, and bylaws changes to allow online voting. The gift acceptance policy was also revised. Dan Market and Jerry Jacobson will be leaving the Board after nine years. New board members are Paul Bauer, Ellsworth Creamery, and Jim Fey, Eau Claire Student Transit.
- B. Ms. Keys presented the following report on tuition remission to the Board:

OUT-OF-STATE TUITION REMISSION					
2010-11(06/11)					
District: CVTC			FTE's	Allow. Credits	
			4,724.00	708.600	
Name	State/ Country	Requested Credits	Amount	Actual Credits Attempted	Variance
No requests					
Total		0	\$ -	0	0.00

- C. The financial outlook was not presented.
- D. Mr. Barker reported on the following activities:
 - The Presidents Association has formed a subcommittee to look at personnel certification, facilities projects, and the program approval process to see if there's a way to balance the benefit of local control against that of state oversight. The subcommittee should be ready to report out in six months.

- There are six positions currently open on the State Board. These positions are appointed by the governor.
- The Board of Regents recently approved six UW Colleges offering Bachelor of Arts or Science degrees.

9. Mr. Brummeyer reminded the Board members that the July 11th organizational meeting may be held earlier in the day on July 11th. He also reminded the Board members that they will be electing new officers at that meeting.
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 Mr. Bucheger, to adjourn to Executive Session to discuss Wis. Stats. 19.85(1)(e) – Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. Ayes: All. Nays: None. Motion carried. The meeting returned to open session at 8:06 p.m.
12. Motion by Ms. Gullicksrud, seconded by Ms. Bates, to adjourned. The meeting adjourned at 8:06 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
\$2,490,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2011C

WHEREAS, on May 19, 2011, 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 \$2,490,000 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 building remodeling and improvements (\$1,160,000); and acquiring moveable equipment (\$1,330,000) (the "Project");

WHEREAS, the District caused a Notice to Electors to be published in the Eau Claire Leader-Telegram on May 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 June 23, 2011;

WHEREAS, the District Board heretofore found and determined 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 June 16, 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 June 16, 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 Notice of Sale, 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 June 23, 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 2011C"; shall be issued in the aggregate principal amount of \$2,490,000; shall be dated July 7, 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 \$2,490,000 General Obligation Promissory Notes, Series 2011C, dated July 7, 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 Secretary 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 June 16, 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 A

OFFICIAL NOTICE OF SALE

\$2,490,000

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
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2011C
DATED JULY 7, 2011

NOTICE IS HEREBY GIVEN that bids will be received by the District Board, 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 for the purchase of all but no part of its Notes at the offices of the District's financial advisor, Robert W. Baird & Co. Incorporated ("Baird"), 17th Floor, 777 E. Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Tonia G. Morris, Vice President until 10:00 a.m. (Central Time) on

June 16, 2011

at which time the bids will be publicly opened and read. Bids may be mailed or delivered to Baird at the address set forth above, faxed to Baird at (414) 298-7354, or submitted electronically via PARITY, as described below. Signed bids, without final price or coupons, may be submitted to Baird prior to the time of sale. The bidder shall be responsible for submitting to Baird the final bid price and coupons, by telephone (414) 765-3827 or fax (414) 298-7354 for inclusion in the submitted bid. Bids which are mailed or delivered should be plainly marked "Bid for Chippewa Valley Technical College District Notes". Bids will only be considered if the required good faith deposit has been received. A meeting of the District Board will be held on said date for the purpose of taking action on such bids as may be received.

Dates and Maturities: The Notes will be dated July 7, 2011 and will mature on April 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
2012	\$250,000
2013	320,000
2014	325,000
2015	335,000
2016	350,000
2017	365,000
2018	380,000
2019	165,000

Interest: Interest on the Notes will be payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2012 to the registered owners of the Notes appearing of record in the bond register as of the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the MSRB.

Optional Redemption: The Notes will not be subject to optional redemption.

No Term Bond Option: Bids for the Notes may not provide for term bonds.

Security and Purpose: The Notes are general obligations of the District. The principal of and interest on the Notes will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable property located in the District. The Notes will be issued for the purpose of paying the cost of building remodeling and improvements; and acquiring moveable equipment.

Registration: The Notes will be issued as fully-registered Notes without coupons and, when issued, will be registered only in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC").

DTC Book Entry Only System: UTILIZATION OF DTC IS REQUIRED. BIDS FOR THE NOTES MAY NOT PROVIDE FOR THE NOTES TO BE ISSUED ON A NON-DTC BASIS. DTC will act as securities depository of the Notes. A single Note certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, either in the denomination of \$5,000 or any integral multiple thereof or in the denomination of \$100,000 or more as specified in the Notes. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the Note certificates with DTC as a condition to delivery of the Notes. The District will make payments of principal and interest on the Notes to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Notes.

Depository: In the event that the securities depository relationship with DTC for the Notes is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully-registered certificated Notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Notes.

Fiscal Agent: The Notes shall be distributed to the owners in fully-registered form by the fiscal agent for the District (the "Fiscal Agent") in the denomination of \$5,000 or any integral multiple thereof. Such Fiscal Agent will be designated by the District at the time of the sale of the Notes. The Notes shall be payable as to interest by check or draft of the Fiscal Agent mailed to the registered owners whose names appear on the books of the Fiscal Agent at the close of business on the fifteenth day of each calendar month next preceding each interest payment date and as to principal by presentation of the Notes at the office of the Fiscal Agent. The District will pay all costs relating to the registration of the Notes.

Designation as Qualified Tax-Exempt Obligations: The Notes will be designated "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Secretary or other officer of the District charged with the responsibility for issuing the Notes, shall provide an appropriate certificate of the District as of the date of delivery and payment for the Notes confirming the "qualified" status.

Bid Specifications: Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid but the difference between the highest and lowest rate bid shall not exceed Two Percent (2%). All Notes of the same maturity shall bear the same interest rate. No bid for less than One Hundred Percent (100%) of the principal amount of the Notes (\$2,490,000) nor more than One Hundred Two Percent (102%) of the principal amount of the Notes (\$2,539,800) plus accrued interest to the date of delivery will be considered. The Notes will be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the District.

Type of Bid – Amount: Bids must be submitted either: (1) to Robert W. Baird & Co. as set forth herein; or (2) electronically via PARITY, in accordance with this Official Notice of Sale, within a one hour period prior to the time of sale, but no bids will be received after the time established above for the opening of bids. If any provisions in this Notice are conflicting with any instructions or directions set forth in PARITY, this Official Notice of Sale shall control. The normal fee for use of PARITY may be obtained from PARITY, and such fee shall be the responsibility of the bidder. For further information about PARITY, potential bidders may contact Robert W. Baird & Co., 17th Floor, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 or PARITY, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The District and Robert W. Baird & Co. assume no responsibility or liability for bids submitted through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the District, its agents nor PARITY shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the District, its agents nor PARITY shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY. The District is using the services of PARITY solely as a communication mechanism to conduct the electronic bidding for the Notes, and PARITY is not an agent of the District.

The District may regard the electronic transmission of the bid via the electronic service (including information about the purchase price for the Notes and interest rate or rates to be borne by the Notes and any other information included in such transmission) as though the same information were submitted on the bid form and executed on behalf of the bidder by a duly authorized signatory. If the bid is accepted by the District, the terms of the bid form, this Official Notice of Sale, and the information transmitted through the electronic service shall form a contract, and the bidder shall be bound by the terms of such contract.

For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the District, as described in this Official Notice of Sale and in the written form of Official Bid Form. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the form of Official Bid Form.

Good Faith Deposit: A cashier's check in the amount of \$49,800 may be submitted contemporaneously with the bid *or, in the alternative, a deposit in the amount of \$49,800 shall be made by the winning bidder by federal wire transfer as directed by the Secretary or Treasurer to be received by the District no later than 1:00 p.m. prevailing Central Time on the day of the bid opening (June 16, 2011) as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Notes.* The good faith deposit will be applied to the purchase price of the Notes. In the event the successful bidder fails to honor its accepted bid, the good faith deposit will be retained by the District. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Notes shall be made at the closing. Good faith checks of unsuccessful bidders will be returned by overnight delivery for next day receipt sent not later than the first business day following the sale.

Delivery: The Notes will be delivered in printed form, one Note per maturity, registered in the name of CEDE & CO., as nominee of The Depository Trust Company, securities depository of the Notes for the establishment of book-entry accounts at the direction of the successful bidder, within approximately forty-five (45) days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forty-five (45) days after the date of the sale of the Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation under the contract to purchase the Notes and its good faith deposit shall be returned, but no interest shall be allowed thereon.

Legality: The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin. A transcript of the proceedings relative to the issuance of the Notes (including an arbitrage certificate and a no-litigation certificate) will be furnished to the successful bidder without cost. A Continuing Disclosure Certificate will be delivered at closing setting forth the details and terms of the District's undertaking and such Certificate is a condition of closing.

Award Conditional: The award of the Notes will be made subject to expiration of the petition period provided for under Section 67.12(12)(e)5 Wisconsin Statutes, without the filing of a sufficient petition for a referendum with respect to the resolution authorizing the issuance of the Notes.

CUSIP Numbers: The District will assume no obligation for the assignment of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon. The District will permit such numbers to be assigned and printed at the expense of the successful bidder, but neither the failure to print such numbers on any Notes nor any error with respect thereto will constitute cause for failure or refusal by the successful bidder to accept delivery of the Notes.

Reoffering Prices: Simultaneously with or before delivery of the Notes, the successful bidder shall furnish to the District a certificate, made on the best knowledge, information and belief of the successful bidder, acceptable to bond counsel, stating the initial reoffering prices to the public of each maturity of the Notes and further stating that a substantial amount of each maturity of the Notes was sold to the public or final purchasers thereof (not including bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below such initial reoffering prices.

Official Statement: Bidders may obtain a copy of the Preliminary Official Statement by request to the District's financial advisor prior to the bid opening. By submitting a bid, the successful bidder agrees to supply to the District within 24 hours after the award of the Notes all necessary pricing information and any underwriter identification necessary to complete the Preliminary Official Statement. Within seven days of the award of the Notes, the successful bidder will be provided with an electronic copy of the Official Statement in pdf format and up to 50 copies of the Official Statement without cost. Additional copies of the Official Statement may be purchased from Robert W. Baird & Co. up to three months following the sale of the Notes. If the successful bidder is the manager of an underwriting syndicate, the successful bidder shall be responsible for distributing copies of the Official Statement to syndicate members.

Certification Regarding Official Statement: The District will deliver, at closing, a certificate, executed by appropriate officers of the District acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the District and the Notes are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The District also agrees to notify the successful bidder of any material developments impacting the District or the Notes of which the District becomes aware within 60 days after the delivery of the Notes.

Undertaking to Provide Continuing Disclosure: In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the District will covenant to undertake (pursuant to a Resolution to be adopted by the District Board), to provide annual reports and timely notice of certain events for the benefit of holders of the Notes. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the District, a form of which is included in the Preliminary Official Statement and in the Final Official Statement.

Irregularities: The District reserves the right to reject any and all bids and to waive any and all irregularities.

Information: The internet address for the Preliminary Official Statement is:
www.bairdbondsales.com. Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to: Robert W. Baird & Co., 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202; Attention: Tonia G. Morris, (414) 765-3827 or the undersigned.

Kirk L. Moist
Director of Budget and Finance
Chippewa Valley Technical College District
620 West Clairemont Avenue
Eau Claire, WI 54701
Phone: (715) 833-6224

EXHIBIT B

Bid Tabulation

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

(See Attached)

Chippewa Valley Technical College District

Results of Competitive Bids

\$2,490,000 General Obligation Promissory Notes, Series 2011C

Bids Received by 10:00 A.M. (CT)

Thursday, June 16, 2011

<u>Rank</u>	<u>Bidder</u>	<u>True Interest Rate</u>
1	UMB Bank, N.A.	1.807248%
2	Robert W. Baird & Co.	1.819986
3	BOSC, Inc.	1.841464
4	Morgan Keegan & Co., Inc.	1.880112
5	M & I Marshall & Ilsley Bank	1.917132

EXHIBIT C

Winning Bid

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

(See Attached)



UMB Bank N.A. - Kansas City , MO's Bid
Chippewa Vly Tech Coll Dt
\$2,490,000 General Obligation Promissory Notes,
Series 2011C

For the aggregate principal amount of \$2,490,000.00, we will pay you \$2,490,124.50, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
04/01/2012	250M	1.5000	0.4500	100.767
04/01/2013	320M	0.6000	0.6000	100.000
04/01/2014	325M	1.5500	0.8500	101.886
04/01/2015	335M	1.5500	1.2000	101.273
04/01/2016	350M	1.5500	1.5500	100.000
04/01/2017	365M	1.8500	1.8500	100.000
04/01/2018	380M	2.1500	2.1500	100.000
04/01/2019	165M	2.4500	2.4500	100.000

Total Interest Cost: \$189,898.50
 Premium: \$124.50
 Net Interest Cost: \$189,774.00
 TIC: 1.807248
 Time Last Bid Received On: 06/16/2011 9:49:37 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: UMB Bank N.A., Kansas City , MO
 Contact: Kristin Koziol
 Title: VP
 Telephone: 816-860-7223
 Fax: 816-843-4325

Issuer Name: Chippewa Valley Technical College District

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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)

Chippewa Valley Technical College District

\$2,490,000 - Final Pricing

General Obligation Promissory Notes, Series 2011C

Dated/Settle: July 7, 2011 ; Noncallable

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Calendar Total
07/07/2011	-	-	-	-	-
04/01/2012	250,000.00	1.500%	29,546.00	279,546.00	-
10/01/2012	-	-	18,270.00	18,270.00	297,816.00
04/01/2013	320,000.00	0.600%	18,270.00	338,270.00	-
10/01/2013	-	-	17,310.00	17,310.00	355,580.00
04/01/2014	325,000.00	1.550%	17,310.00	342,310.00	-
10/01/2014	-	-	14,791.25	14,791.25	357,101.25
04/01/2015	335,000.00	1.550%	14,791.25	349,791.25	-
10/01/2015	-	-	12,195.00	12,195.00	361,986.25
04/01/2016	350,000.00	1.550%	12,195.00	362,195.00	-
10/01/2016	-	-	9,482.50	9,482.50	371,677.50
04/01/2017	365,000.00	1.850%	9,482.50	374,482.50	-
10/01/2017	-	-	6,106.25	6,106.25	380,588.75
04/01/2018	380,000.00	2.150%	6,106.25	386,106.25	-
10/01/2018	-	-	2,021.25	2,021.25	388,127.50
04/01/2019	165,000.00	2.450%	2,021.25	167,021.25	-
10/01/2019	-	-	-	-	167,021.25
Total	\$2,490,000.00	-	\$189,898.50	\$2,679,898.50	-

Yield Statistics

Bond Year Dollars	\$10,461.00
Average Life	4.201 Years
Average Coupon	1.8152997%
Net Interest Cost (NIC)	1.8141095%
True Interest Cost (TIC)	1.8072481%
Bond Yield for Arbitrage Purposes	1.6854833%
All Inclusive Cost (AIC)	1.8072481%

IRS Form 8038

Net Interest Cost	1.6920970%
Weighted Average Maturity	4.194 Years

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
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, SERIES 2011C

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
April 1, _____ July 7, 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 \$2,490,000, 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 public purposes of 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 May 19, 2011 and June 16, 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 2554(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

(SEAL)

By: _____
Gary R. Brummeyer
Chairperson

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)

COPY

(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)