

**REGULAR MEETING OF THE
CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT BOARD
May 25, 2023**

The meeting was called to order at 5:34 p.m. by Chairperson Ramona Mathews. She 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 18, 2023.

1. Roll Call: Present: Tim Benedict, Erin Greenawald, Mike Lea, Ramona Mathews, Mike Noreen, Monica Obrycki, and Justin Zoromski.

Also Present: Sunem Beaton-Garcia, Lauren Sullivan, Shelly Olson, Tom Lange, Kirk Pelikan, Caleb Cornelius, Karen Kohler, Lynette Livingston, Joni Geroux, Mike McFarland, Jen Anderegg, Rod Bagley, Adam Wehling, Debby Brunett and Jerry Moldenhauer.

2. Motion by Mr. Noreen, seconded by Mr. Benedict, to approve the agenda as presented. Ayes: All. Nays: None. Motion carried.
3. Dr. Beaton-Garcia shared a video of the 2022-2023 College highlights.
4. Jerry Moldenhauer shared a public comment thanking Dr. Shelly Olson for her years of service at CVTC and congratulated her on her retirement.
5. Motion by Ms. Obrycki, seconded by Ms. Greenawald, 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 Regular Board Meeting of April 24, 2023.

Personnel Matters – Employment: Adjunct Instructors as listed; Kristy Bielecki, Purchasing Associate, 4/24/2023; Jessica Mensah, Office Assistant – TRIO Student Support Services, 6/5/2023; Jayke Meyers, College Specialist, 6/12/2023; Tou Moua, Student Central Representative, 5/30/2023; Scott Shilha, Director of Enterprise Applications, 5/15/2023; Larissa Smith, Instructional Technologist, 7/10/2023. Resignations: Emily Wagner, Office Assistant-Menomonie, 5/11/2023. Retirements: Tom Lange, Vice President of IT & Chief Information Officer, 7/7/2023.

Financial Report: Payroll Direct Deposit in the amount of \$2,154,194.33; Accounts Payable Checks in the amount of \$2,130,640.55; Refunds in the amount of \$149,070.16; Bank Transfers in the amount of \$2,188,762.01; and Direct Deposit Travel in the amount of \$58,174.24 drawn on the Chippewa Valley Technical College District for the various amounts, and the Financial Reports for April 2023 as presented.

Seventeen (17) contracts for services are approved as recommended and presented on the attached list. Ayes: All. Nays: None.

6. Action Items

A. Caleb Cornelius, Vice President of Administration and Chief Strategy Officer, presented the budget appropriation adjustments. State statute requires the district board to approve any modifications to the original adopted budget. To receive state aid for the expenditures a budget either equal to or in excess of the actual amount expended must be approved by the district board. Motion by Mr. Lea, seconded by Mr. Benedict, that the following resolution be adopted:

WHEREAS, various resources are expected to exceed the 2022-2023 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 2022-2023 budget appropriation be modified as follows:

<u>Fund</u>	<u>Function Resource</u>	<u>Appropriation Change</u>	<u>Modified Appropriation</u>
General Fund	Local - Property Tax Revenue	\$ 138,641	\$ 13,486,245
General Fund	State Aid Revenue	\$ (546,000)	\$ 7,320,374
General Fund	Program Fee Revenue	\$ 207,631	\$ 14,482,631
General Fund	Institutional Revenue	\$ 848,028	\$ 2,248,028
General Fund	Instruction	\$ 560,610	\$ 37,430,620
General Fund	Instructional Resources	\$ (50,000)	\$ 775,000
General Fund	Student Services	\$ 11,789	\$ 4,311,789
General Fund	General Institutional	\$ 154,151	\$ 13,529,151
General Fund	Physical Plant	\$ 210,777	\$ 5,690,777
Special Revenue -Aidable	Student Services	\$ 55,232	\$ 2,347,336
Special Revenue -Aidable	General Institutional	\$ (475,490)	\$ 649,361
Special Revenue -Aidable	Physical Plant	\$ 420,258	\$ 499,284
Debt Service Fund	Institutional Revenue	\$ 181,325	\$ 532,325
Debt Service Fund	Physical Plant	\$ 1,341,308	\$ 11,251,308
Enterprise Fund	Institutional Revenue	\$ 87,548	\$ 2,787,548
Enterprise Fund	Auxiliary Services	\$ 447,602	\$ 3,097,602

Ayes: All. Nays: None. Motion carried.

- B. Mr. Cornelius reviewed the FY'24 proposed budget. Goals include investing in CVTC employees being the "Employer of Choice," which includes implementing phase two of the compensation study and a 3 percent cost of living increase; invest in our communities with the remodels of River Falls South, Business Education Center instructional spaces, and Menomonie and Chippewa Falls Campus Updates; and continued implementation of the strategic plan actions. Mr. Cornelius shared the FY24 revenues include a minor state aid increase of \$200,000, a tuition rate increase of 1.9 percent, growth in tax base and net new construction, estimating flat enrollment, and Federal Higher Education Emergency Relief Funds (HEERF) ends June 30, 2023. He summarized the FY'24 budget by fund and discussed the notice to be published in June for the June 22, 2023, Public Hearing. Motion by Mr. Zoromski, seconded by Ms. Greenawald, 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 2024 budget are hereby authorized for publication. Ayes: All. Nays: None. Motion carried.

- C. Debby Brunett shared they received four bids for the \$1,500,000 general obligation promissory notes, Series 2023D. The winning bid was from TD Securities, with an interest rate of 3.4268 percent. This is a good interest rate based on CVTC's Aa1 rating from Moody's. The funds from this borrowing will be used for remodeling. Motion by Mr. Benedict, seconded by Ms. Obrycki, that the following resolution be adopted:

BE IT RESOLVED by the Chippewa Valley Technical College District Board that the Resolution Awarding the Sale of \$1,500,000 General Obligation Promissory Notes, Series 2023D be approved as presented. Ayes: All. Nays: None. Motion carried.

- D. Ms. Brunett shared this is a resolution to borrow \$1,500,000, which will be used for remodeling. Motion by Ms. Greenawald, seconded by Mr. Zoromski, 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 \$1,500,000 General Obligation Promissory Notes, Series 2023E; and Setting the Sale be approved as presented. Ayes: All. Nays: None. Motion carried.

- E. Joni Geroux, Vice President of Strategic Communications & Community Engagement, presented the 38.14 contracting rates for 2022-2023. Motion by Mr. Lea, seconded by Mr. Benedict, that the following resolution be adopted:

BE IT RESOLVED by the Chippewa Valley Technical College District Board that the hourly rate for contracts with business and industry under Section 38.14(3) of the Wisconsin Statutes beginning June 1, 2023, be approved as presented. Ayes: All. Nays: None. Motion carried.

- F. Rod Bagley, Senior Director of Facilities, explained that the state requires the College to submit three-year facilities plan each year by August 1st. When submitting a request to the State Board for remodeling or construction, the System Office looks at the college's three-year plan to verify that the project is in the plan. The plan provides an executive summary, facility inventory, and potential projects, as well as project categories including land acquisition, new construction, remodeling, and capital improvements. The project highlights in the first year of CVTC's plan includes a Simulation Building; CVTC Business Education Center projects for massage therapy and aesthetician; remodel of the CVTC Menomonie Campus office areas, commons and adult education areas; remodel of the CVTC Chippewa Falls Campus for electrical apprenticeship; and CVTC Business Education Center executive office remodel. The second year includes a remodel of CVTC Menomonie Campus labs and classrooms; CVTC Health Education Center dental simulation lab; CVTC Chippewa Falls Campus electrical and plumbing apprenticeship; and CVTC Business Education Center student services and administrative office remodel. The third year includes a remodel of CVTC Chippewa Falls Campus for high school academies; CVTC River Falls South education center lab, and residential construction lab. Motion by Mr. Zoromski, seconded by Mr. Noreen, 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.

- G. Mr. Bagley shared CVTC received a \$500,000 donation to construct a 3,900 square foot simulation building at West Campus for the purpose of providing emergency service scenario-based training. This new facility will support the Law Enforcement Academy, Criminal Justice, EMT, Paramedic, Paramedic Tech and Firemedic course requirements that have increased significantly in the past 20

years. Scenario spaces will allow programs to replicate activities in apartment, hotel room, clinical exam room, lobby and bar/restaurant settings. Currently these scenarios are held in classrooms where it is difficult to transform desks, chairs and teaching stations into a real-world experience. Motion by Ms. Obrycki, seconded by Mr. Benedict, that the following resolution be adopted:

BE IT RESOLVED by the Chippewa Valley Technical College District Board that approval be given to construct a 3,900 square foot Simulation Building at the West Campus, for the purpose of providing emergency service scenario-based training, contingent upon State Board approval. Ayes: All. Nays: None. Motion carried.

- H. Karen Kohler, Vice President of Institutional Advancement, shared the naming opportunities for the Transportation Education Center (TEC), Business Education Center (BEC), and Energy Education Center (EEC). The college received \$10,000 for the second-year diesel/heavy equipment bay and \$10,000 for the semi-truck parking area at TEC from Haas Sons, Inc. The college received \$20,000 for the IT remodel and a cyber security lab at BEC from WIN Technology. The college received \$50,000 (\$33,750 financial contribution and walk-in cooler with value of \$16,250) for the HVACR refrigeration lab at EEC from Benedict Sales and Service. Motion by Mr. Zoromski, seconded by Ms. Obrycki, that the following resolution be adopted:

WHEREAS, Chippewa Valley Technical College's Commemorative Philanthropic Naming Opportunity Policy allows opportunities to recognize and honor individuals, businesses, and groups for providing funding to support CVTC buildings, facilities, rooms, and equipment; and

WHEREAS, the named individuals and organizations are strong supporters of Chippewa Valley Technical College and have pledged amounts toward the Transportation Education Center second year diesel/ heavy equipment bay and semi-truck parking area; Business Education Center cyber security range; and Energy Education Center HVACR refrigeration lab, qualifying them for naming opportunities;

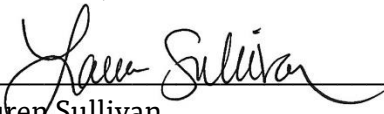
THEREFORE, BE IT RESOLVED by the Chippewa Valley Technical College District Board that in accordance with the College's Commemorative Philanthropic Naming Opportunity Policy, the naming opportunities are approved as presented. Ayes: All. Nays: None. Motion carried.

7. Board Chairperson's Report

- A. Ms. Kohler shared a report out of the Foundation Board meeting held this morning. She shared the Board consists of 14 members, and they voted in favor of supporting a limited term development officer position in River Falls. She reminded the board of the Gala on June 8 at the Transportation Education Center.
 - B. Ms. Mathews shared the organizational meeting will be on July 10, 2023. The meeting will be held at 7:30 a.m.
 - C. Ms. Mathews will send the Board evaluation in early June for the Board to complete and review at the June 22 Board meeting.
 - D. Ms. Mathews shared the spring board retreat will be held on Tuesday, May 30, and the fall board retreat will be held in October 2023. Ms. Sullivan will send out date and time options.
 - E. Ms. Mathews reminded the Board of the District Boards Association Summer Meeting from July 20-22, 2023, at Fox Valley Technical College, Hilton Paper Valley Hotel in Appleton, WI. Mr. Zoromski, Ms. Mathews, and Ms. Greenawald will attend.
 - F. Ms. Mathews shared the ACCT Leadership Congress will be October 9-12, 2023, in Las Vegas, NV. Ms. Greenawald will plan to attend.
8. College Update
- A. President's Report
 - Dr. Beaton-Garcia shared the campus activities included the residential construction open houses in Eau Claire and River Falls, Eau Claire and River Falls commencement ceremonies, nurse pinning ceremonies, and Law Enforcement Academy graduation.
 - Ms. Sullivan shared the CVTC Cares Committee completed the adopt a highway cleanup on May 22.
 - Dr. Livingston shared details of the WTCS Ambassador Banquet on April 27.
 - Dr. Beaton-Garcia shared CVTC has been in the media a lot this month. Ms. Geroux shared the Law Enforcement Academy had coverage with the Attorney General being in attendance, and a story of CVTC's Dual Enrollment programs, and an article on apprenticeships.
 - Congratulations to Dr. Shelly Olson on her retirement from CVTC. Dr. Olson has been at the college for over 30 years.

9. Mr. Zoromski attended an Eau Claire Chamber event centered around celebrating students. Ms. Greenawald attended the Chamber Royale event.
10. Motion by Ms. Greenawald, seconded by Mr. Benedict, to move to Executive Session to discuss Wis. Stats. 19.85(1)(c) considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility (succession planning, President Evaluation). Roll call vote: Ayes: All. Nays: None. Motion carried. The meeting moved to closed session at 7:08 p.m.
11. The meeting returned to open session at 8:08 p.m.
12. Motion by Mr. Benedict, seconded by Mr. Lea, to adjourn. Ayes: All. Nays: None. Motion carried. The meeting adjourned at 8:09 p.m.

Recorded by:

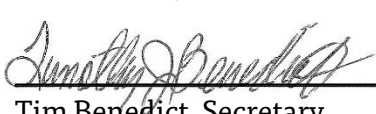


Lauren Sullivan
Executive Assistant to the President & Board



Ramona Mathews, Chairperson
CVTC District Board

Submitted by:



Tim Benedict, Secretary
CVTC District Board

6/22/23
Date

RESOLUTION NO. _____

RESOLUTION AWARDING THE SALE OF \$1,500,000
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2023D

WHEREAS, on April 24, 2023, 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 \$1,500,000 General Obligation Promissory Notes, Series 2023D; and Setting the Sale" (the "Authorizing Resolution") which authorized the issuance of general obligation promissory notes in the amount of \$1,500,000 for the purpose of paying the cost of building remodeling and improvement projects (the "Project");

WHEREAS, the District caused a Notice to Electors (the "Notice") to be published in the Eau Claire Leader-Telegram on April 28, 2023 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 with respect to the Project within thirty (30) days of publication of the Notice;

WHEREAS, no petition for referendum has been filed with the District and the time to file such a petition expires on May 30, 2023;

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, the District is 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 Robert W. Baird & Co. Incorporated ("Baird") to take the steps necessary to sell such general obligation promissory notes (the "Notes") 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 25, 2023;

WHEREAS, the Secretary (in consultation with Baird) caused notice of the sale of the Notes to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Notes for public sale on May 25, 2023;

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 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. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) from the Purchaser in accordance with the terms and conditions of the Proposal. Subject to the condition that no valid petition for referendum is timely filed, the Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal [(as modified on the Bid Tabulation and reflected in the Pricing Summary referenced below and incorporated herein)], plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The Chairperson and Secretary or other appropriate officers of the District are authorized and directed to execute an acceptance of the Proposal on behalf of the District. The good faith deposit of the Purchaser shall be applied in accordance with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2023D"; shall be issued in the aggregate principal amount of \$1,500,000; shall be dated June 15, 2023; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2024. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service

Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

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

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the District are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the District a direct annual irrepealable tax in the years 2023 through 2030 for the payments due in the years 2024 through 2031 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 shall be and there hereby is established in the treasury of the District, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the District may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2023D" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the District above the par value of the Notes and accrued interest thereon; (iii) all money raised

by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the District, unless the District Board directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the District and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the District, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The District represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The District further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The District further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The Secretary or other officer of the District charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the District certifying that the District can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The District also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the District will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the Chairperson and Secretary, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The District hereby authorizes the officers and agents of the District to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the Secretary or the Treasurer (the "Fiscal Agent").

Section 12. Persons Treated as Owners; Transfer of Notes. The District shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The

person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Chairperson and Secretary shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

The District shall cooperate in any such transfer, and the Chairperson and Secretary are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 13. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the District at the close of business on the Record Date.

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the District agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the Secretary or other authorized representative of the District is authorized and directed to execute and deliver to DTC on behalf of the District to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the District office.

Section 15. Official Statement. The District Board hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the District in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate District official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The Secretary shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 16. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific

performance of the obligations thereunder and any failure by the District to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

To the extent required under the Rule, the Chairperson and Secretary, or other officer of the District charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the District's Undertaking.

Section 17. Record Book. The Secretary shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 18. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the District are authorized to take all actions necessary to obtain such municipal bond insurance. The Chairperson and Secretary are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson and Secretary including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 19. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the District Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded May 25, 2023.

Ramona J. Mathews
Chairperson

ATTEST:

Timothy J. Benedict
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-1

Pricing Summary

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

(See Attached)

EXHIBIT D-2

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)

REGISTERED UNITED STATES OF AMERICA DOLLARS
NO. R-___ STATE OF WISCONSIN \$_____
CHIPPEWA VALLEY TECHNICAL COLLEGE DISTRICT
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2023D

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
April 1, _____ June 15, 2023 _____% _____

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 shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2024 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 the Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each 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 \$1,500,000, 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 the public purpose of paying the cost of building remodeling and improvement projects, as authorized by resolutions adopted on April 24, 2023 and May 25, 2023. 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 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, 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, WISCONSIN

By: _____
Ramona J. Mathews
Chairperson

(SEAL)

By: _____
Timothy J. Benedict
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
\$1,500,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2023E;
AND SETTING THE SALE

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 \$1,500,000 for the purpose of paying the cost of building remodeling and improvement projects, and there are insufficient funds on hand to pay said cost;

WHEREAS, the District hereby finds and determines that the project is 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 purpose.

NOW, THEREFORE, BE IT:

RESOLVED, that the District shall issue general obligation promissory notes in an amount not to exceed \$1,500,000 for the public purpose of paying the cost of building remodeling and improvement projects (the "Project"); and be it further

RESOLVED, that

Section 1. Authorization and Sale of the Notes. For the purpose of paying the cost specified above in the amount authorized for that purpose, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) 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 ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) (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 a notice in the Eau Claire Leader-Telegram, the official newspaper of the District. The notice to electors shall be in substantially the form attached hereto as Exhibit A (the "Notice") and incorporated herein by this reference.

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 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 provided for under Section 2 of this Resolution or, if a petition is filed, that any required referendum approval is obtained.

Section 6. Expenditure of Funds and Declaration of Official Intent. The District shall make expenditures as needed from its funds on hand to pay the cost of the Project until proceeds of the Notes become available. The District hereby officially declares its intent under Treas. Reg. Section 1.150-2 to reimburse said expenditures with proceeds of the Notes, the principal amount of which is not expected to exceed \$1,500,000.

Adopted, approved and recorded May 25, 2023.

Ramona J. Mathews
Chairperson

Attest:

Timothy J. Benedict
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, TREMPPEALEAU AND ST. CROIX COUNTIES,
WISCONSIN

NOTICE IS HEREBY GIVEN that the District Board of the above-named District, at a meeting duly called, noticed, held and conducted on May 25, 2023, adopted a resolution pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, to authorize a borrowing in an amount not to exceed \$1,500,000 by issuing general obligation promissory notes of the District for the public purpose of paying the cost of building remodeling and improvement projects.

A copy of said resolution is on file in the District office, located at 620 West Clairemont Avenue, Eau Claire, Wisconsin, and may be inspected weekdays, except holidays, between the hours of 9:00 a.m. and 4:00 p.m., or in the alternative, is available upon request by contacting the District by email at the following address: ccornelius1@cvtc.edu or telephone at (715) 833-6378.

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 25th day of May, 2023.

BY THE ORDER OF THE
DISTRICT BOARD

Timothy J. Benedict
District Secretary