

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

The meeting was called to order at 3:00 p.m. by Chairperson Tim Benedict. 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 October 18, 2023.

1. Roll Call: Present: Tim Benedict, Erin Greenawald (virtual), Mike Lea, Ramona Mathews, Mike Noreen, Monica Obrycki, and Brady Weiss. Absent: Lori Whelan and Justin Zoromski.

Also Present: Sunem Beaton-Garcia, Lauren Sullivan, Joni Geroux, Karen Kohler, Caleb Cornelius, Lynette Livingston (virtual), Tam Burgau (virtual), Debby Burnett, Alisa Schley (virtual), Ryan Neal (virtual), Julie Sherman, and Kirk Pelikan (virtual).

2. Motion by Ms. Mathews, seconded by Mr. Noreen, to approve the agenda as presented. Ayes: All. Nays: None. Motion carried.
3. Ryan Neal is new to the student association. He provided an overview of his education, and why he chose to come to CVTC. He shared the many events that student association has been doing.

The Board received a tour of the Menomonie Campus led by the CVTC leadership team.

4. There were no public comments
5. Motion by Mr. Lea, seconded by Mr. Weiss, 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 September 28, 2023.

Personnel Matters – Employment: Adjunct Instructors as listed; Robert Ecker, Associate Dean of Manufacturing & Engineering, 11/13/2023; Robert Gerber, Truck Driving – Instructional Assistant, 9/21/2023; Michael Grotzinger, Truck Driving – Instructional Assistant, 9/25/2023; Amanda Norberg, Rural Outreach Coordinator, 10/19/2023; Samantha Rubenzer, Instructional Designer, 10/23/2023. Resignations: Michael

Schroeder, Lead Instructional Assistant - Truck Driving, 10/31/2023; Scott LaFaive, Electrician Apprenticeship Instructor, 12/15/2023; Theresa Curtis, Program Assistant - Business, Arts & Sciences, 10/4/2023; Zachary Bogstad, Instructional Assistant - Truck Driving, 10/6/2023. Retirements: Nancy Heller, Executive Assistant, 1/12/2024.

Financial Report: Payroll Direct Deposit in the amount of \$2,209,407.91; Accounts Payable Checks in the amount of \$7,228,457.92; Refunds in the amount of \$1,576,735.56; Bank Transfers in the amount of \$2,274,306.69; and Direct Deposit Travel in the amount of \$17,957.19 drawn on the Chippewa Valley Technical College District for the various amounts, and the Financial Reports for September 2023 as presented.

Seventeen (17) contracts for services are approved as recommended and presented on the attached list.

Ethics Code – Designation of Vice Presidents: For purposes of Wisconsin's Code of Ethics for Public Officials and Employees, Sections 19.41 through 19.59, Stats., the Chippewa Valley Technical College District Board designates the following positions and indicates its intention that the current occupants of these positions and their successors be subject to the Wisconsin Ethics Code:

<u>Position</u>	<u>Occupant</u>
President	Sunem Beaton-Garcia
Vice President of Talent & Culture	Tam Burgau
Vice President of Administration & Chief Strategy Officer	Caleb Cornelius
Vice President of Strategic Communications & Community Engagement	Joni Geroux
Vice President of Institutional Advancement	Karen Kohler
Provost/Vice President of Academic & Student Affairs	Lynette Livingston

Ayes: All. Nays: None. Motion carried.

6. Action Items

Action Items D and E were moved to this point of the agenda.

- D. Debby Brunett shared they received six bids for the \$1,500,000 general obligation promissory notes, Series 2023H. The winning bid was from Huntington Securities, Inc., with an interest rate of 4.0426 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. Mr. Weiss asked a question regarding reoccurring bidders winning multiple borrowings. Motion by Ms. Obrycki, seconded by Mr. Noreen, 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 2023H be approved as presented. Ayes: All. Nays: None. Motion carried.

- E. Julie Sherman, Director of Apprenticeship and STEM Initiatives, presented the concept review for Dental Assistant Apprenticeship. She shared this is a five-credit apprenticeship, and the apprentices will complete didactic training in dental infection control, safety practices and radiography, and will learn hands-on clinical skills at their place of employment while completing the required apprenticeship hours. Graduates will be competent in front office skills, dental procedures, instrument sterilization and preparation, diagnostic x-rays, and documentation for dental charts. For staff, the initial offerings would be incorporated into the current program capacity but may require additional adjunct if the demand exceeds current program capacity. This additional pathway will support enrollment into the dental program. Mr. Weiss asked a question regarding credentials and how apprentices are assigned to an employer. Ms. Greenawald asked a question regarding how the apprenticeship is connected to the recent dental program concept review that was approved. Motion by Ms. Mathews, seconded by Mr. Lea, that the following resolution be adopted:

BE IT RESOLVED by the Chippewa Valley Technical College District Board approves the submission of the program concept review for Dental Assistant Apprenticeship to the Wisconsin Technical College System Board. Ayes: All. Nays: None. Motion carried.

- A. Mr. Cornelius explained that the approved budget includes a tax levy that is based upon estimated property valuations and estimated net new construction. Final values were recently published by the Department of Revenue. Equalized property values increased for the district by 14.91% percent and net new construction was 2.38 percent. The levy for operations increased to \$15,472,828 and the debt levy increased to 10,350,000. The total levy is \$25,822,828, or a net increase of 6.99 percent, with the mill rate decreasing by 6.9 percent to \$0.66291. Mr. Benedict asked about the impact on individual property owners . Motion by Ms. Greenawald, seconded by Mr. Lea, that the following resolution be adopted:

WHEREAS, the Chippewa Valley Technical College District Board adopted the budget for FY 2024.

NOW, THEREFORE, BE IT RESOLVED that the Chippewa Valley Technical College Board authorizes a tax levy of twenty five million, eight hundred twenty two thousand, eight hundred twenty eight dollars (\$25,822,828) on the full value of the taxable property of the District, as certified to it by the Wisconsin Department of Revenue, for the purpose of making capital improvements, acquiring equipment, operating and maintaining the schools of the District, and for the retirement of previously approved District indebtedness for the fiscal year beginning July 1, 2023, and

BE IT FURTHER RESOLVED that the Chippewa Valley Technical College District Board, pursuant to s.38.16, Wis. Stats., authorizes that the aforementioned amount of levy be spread proportionately on the tax rolls for the collection in each city, village, and town, or portion thereof within the District boundaries, and that the respective clerks be informed of this action prior to the last working day in October 2023, or ten days after receipt of District valuation, whichever is later. Roll call vote reflected a unanimous vote to approve. Ayes: Tim Benedict, Erin Greenawald, Mike Lea, Ramona Mathews, Mike Noreen, Monica Obrycki, and Brady Weiss. Motion carried.

- B. Mr. Cornelius presented the fiscal year 2023 procurement report to the Board. He shared there were 10 vendors on the list where the total spend was over \$50,000. Three of the vendors will transition to the RFP/RFB process if future services are needed, and seven will continue with quotes as needed due to the demand of the nature of purchases from various users within the college. Mr. Weiss asked a question about the same vendors placing bids for multiple projects. Ms. Mathews asked for further explanation on the increase of vendors on the list. Mr. Cornelius shared a process is being developed internally to help decrease these occurrences in the future. Motion by Mr. Weiss, seconded by Ms. Mathews, that the following resolution be adopted:

BE IT RESOLVED that the Chippewa Valley Technical College District Board approves the 2022-2023 procurement report as presented. Wisconsin Administrative Code TCS6.05(2)(h). Ayes: All. Nays: None. Motion carried.

- C. Mr. Cornelius presented the appropriation adjustments. As part of the budget process, an approved budget is statutory authority to spend. Requesting additional budget authority beyond revenue increases for which sufficient reserves exist to cover: General Fund: \$1,721,364; Debt Service Fund: \$138,150; Enterprise Fund: \$265,010. The Board policy expectation for general fund balance is between 16.6 percent and 25 percent, and including these adjustments, currently the college is at 26.1 percent. Mr. Noreen asked if the

general fund balance amount is consistent or has it fluctuated in the past. Ms. Mathews asked about the threshold for short term borrowing. Mr. Lea asked about the history of general fund balance, and Ms. Mathews asked if a visual can be provided of the general fund balance for the past 10-15 years. Mr. Weiss asked about grant funding and opportunities, and about any internal auditing done at the college. Ms. Obrycki asked about a process for reviewing vendor contracts. Motion by Ms. Mathews, seconded by Ms. Obrycki, 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	\$ 35,004	\$ 13,521,249
General Fund	State Aid Revenue	\$ (386,884)	\$ 6,933,490
General Fund	Program Fee Revenue	\$ 60,603	\$ 14,543,234
General Fund	Material Fees	\$ (71,956)	\$ 753,044
General Fund	Other Student Fees	\$ 229,248	\$ 1,104,248
General Fund	Institutional Revenue	\$ 191,496	\$ 2,439,474
General Fund	Federal Revenue	\$ (2,995)	\$ 22,005
General Fund	Instruction	\$ 996,940	\$ 38,427,560
General Fund	Instructional Resources	\$ 11,793	\$ 786,793
General Fund	Student Services	\$ 228,944	\$ 4,540,733
General Fund	General Institutional	\$ 216,447	\$ 13,745,598
General Fund	Physical Plant	\$ 321,756	\$ 6,012,533
Special Revenue -Aidable	State Aid Revenue	\$ 42,843	\$ 2,042,843
Special Revenue -Aidable	Instruction	\$ (726,213)	\$ 10,459,567
Special Revenue -Aidable	Student Services	\$ 368,720	\$ 2,716,056
Special Revenue -Aidable	General Institutional	\$ 149,622	\$ 798,983
Special Revenue -Aidable	Physical Plant	\$ 207,871	\$ 707,156
Debt Service Fund	Physical Plant	\$ 138,150	\$ 11,389,458
Enterprise Fund	State Aid Revenue	\$ 7,680	\$ 167,680
Enterprise Fund	Institutional Revenue	\$ 583,058	\$ 3,370,606
Enterprise Fund	Auxiliary Services	\$ 855,747	\$ 3,953,349
Capital Projects Fund	State Aid Revenue	\$ 97,226	\$ 220,126

Captial Projects Fund	Institutional Revenue	\$	514,779	\$	764,779
Captial Projects Fund	Federal Revenue	\$	(553,758)	\$	1,216,896
Captial Projects Fund	Instruction	\$	(112,776)	\$	3,901,025
Captial Projects Fund	Instructional Resources	\$	154,665	\$	638,448
Captial Projects Fund	General Institutional	\$	150,999	\$	1,723,755
Captial Projects Fund	Physical Plant	\$	(2,079,598)	\$	8,235,115
Captial Projects Fund	Auxiliary Services	\$	122,905	\$	137,853

Ayes: All. Nays: None. Motion carried.

7. Board Chairperson’s Report

- A. Kirk Pelikan, legal counsel from Michael Best, reviewed language updates to several Board Policies and Procedures.
- B. Mr. Benedict will be the Board representative for the December commencement ceremony.
- C. Addition to the agenda was a report out on the ACCT Leadership Congress in Las Vegas, October 9-12, 2023. Ms. Greenawald attended the ACCT Leadership Congress and presented with Swim Digital on the CVTC strategic plan.

8. College Update

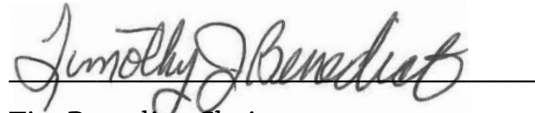
- A. President’s Report
 - Campus Activities
 - Dr. Beaton-Garcia shared a list of campus activities including career tours campus wide, reaffirmation day with UW-Stout, MEC-X Manufacturing Experience event, Law Enforcement Academy graduation, Professional Development Day for all CVTC employees, Fall High School Connections, and a Recognition of Service Ceremony.
 - Community Involvement
 - Dr. Beaton-Garcia shared she and the leadership team attended a ribbon cutting for the Mobile Manufacturing Lab and PMI Tech Ed Center in Bloomer.
 - Dr. Beaton-Garcia, Adam Wehling, Jeff Sullivan, Lynette Livingston, and faculty member Dave Thompson met with employees of Darley, Inc. to discuss employment needs for their industry.
 - WTCS Updates
 - Dr. Beaton-Garcia shared proposed legislation with the Board.

9. Board Involvement in the Community: ACCT is looking for committee members, and Ms. Greenawald is interested in serving on the DEI committee and asked the Board for a letter of support. Ms. Sullivan will draft a letter of support on behalf of the Board.
10. Motion by Ms. Mathews, seconded by Ms. Obrycki, to adjourn. Ayes: All. Nays: None. Motion carried. The meeting adjourned at 4:56 p.m.

Recorded by:

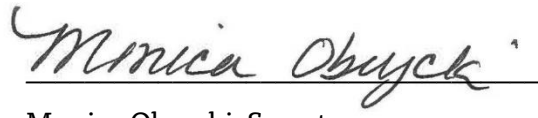


Lauren Sullivan
Executive Assistant to the President & Board



Tim Benedict, Chairperson
CVTC District Board

Submitted by:



Monica Obrycki, Secretary
CVTC District Board

12/4/23

Date

RESOLUTION NO. _____

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

WHEREAS, on September 28, 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 2023H; 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 October 3, 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 November 2, 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 October 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 October 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 2023H"; shall be issued in the aggregate principal amount of \$1,500,000; shall be dated November 16, 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 2023H" (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 October 25, 2023.

Timothy J. Benedict
Chairperson

ATTEST:

Monica C. Obrycki
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 2023H

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
April 1, _____ November 16, 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 September 28, 2023 and October 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: _____
Timothy J. Benedict
Chairperson

(SEAL)

By: _____
Monica C. Obrycki
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)