



Respectful, Responsible, Safe & Prepared

SCHOOL BOARD MEETING MINUTES May 9, 2023 Regular Meeting

Pursuant to the regulations, the regular Board meeting was held on the above date in the Waupaca High School Community Room and live streamed via YouTube. The meeting was also broadcast on TV Channel 991.

The purpose of the Board Meeting Minutes is to capture the essence of discussions through the actions voted on. These minutes should not be interpreted to represent a transcription of the meeting. To watch a recording of this meeting, please click [here](#).

President's Comments and Pledge of Allegiance:

Dale Feldt welcomed everyone and asked Molly McDonald to lead the Board in the Pledge of Allegiance.

Call to Order:

The meeting was called to order by President Dale Feldt at 5:30 p.m.

Roll Call:

Present in the WHS Community Room: Dale Feldt, Betty Manion, Molly McDonald, Ron Brooks, and Lori Chesnut.

Excused: Steve Klismet and Bob Adams.

Also Present:

Present in the WHS Community Room: Ron Saari, Sandy Lucas, Mark Flaten, Carl Hayek, Laurie Schmidt, Steve Thomaschefskey, Michael Werbowsky, Jenifer Erb, John Meyer, Austin Moore, John Erspamer, Jody Pankratz, Carrie Naparalla, Kyle Scherwinski, Rylie Nusz, Carol Wirth from Wisconsin Public Finance Professionals, LLC, Sarah Hanneman, and Andre Waichulaitis.

Approval of Agenda:

A motion was made by Betty Manion and seconded by Lori Chesnut to approve the agenda as presented. The motion carried unanimously on a voice vote.

Public Comment:

Board President Dale Feldt reminded everyone of the public comment rules by reading through Board Policy 0167.3.

Mr. Andre Waichulaitis thanked the Board for fixing the potholes in the school parking lots.

Review of Board Meeting Norms:

The Board reviewed their collective commitments.

Consent Agenda:

A motion was made by Molly McDonald and seconded by Ron Brooks to approve the items of the consent agenda as presented.

Approval of Minutes:

April 11, 2023, Joint SB-GC Charter School Contract Committee Meeting
April 11, 2023, Regular Board Meeting
April 25, 2023, Expulsion Hearing
April 27, 2023, Joint SB-GC Charter School Contract Committee Meeting
April 27, 2023, Special Board Organizational Meeting
April 27, 2023, Instructional Committee Meeting
May 1, 2023, Personnel Committee Meeting

Financial Reports:

Accounts Payable Approval: \$2,528,146.25, and Building Fund Payable: \$0
Cash Receipts: \$614,956.24

Treasurer's Report – Total Cash per Reconciliation: \$11,378,315.14

Budget to Actual Comparison by Fund Groups for April:

Fund 07 Ending Balance: \$21,668,748 [2021-2022: \$21,668,748]
Fund 10 Ending Balance: \$11,647,611 [2021-2022: \$16,314,485]
Fund 20 Ending Balance: \$0 [2021-2022: \$0]
Fund 21 Ending Balance: \$337,917 [2021-2022: \$345,583]
Fund 23 Ending Balance: \$0 [2021-2022: \$0]
Fund 24 Ending Balance: \$0 [2021-2022: \$0]
Fund 27 Ending Balance: -\$2,238,616 [2021-2022: -\$2,039,195]
Fund 30 Ending Balance: \$0 [2021-2022: \$0]
Fund 38 Ending Balance: \$0 [2021-2022: \$0]
Fund 39 Ending Balance: \$0 [2021-2022: \$0]
Fund 41 Ending Balance: \$0 [2021-2022: \$0]
Fund 42 Ending Balance: \$0 [2021-2022: \$0]
Fund 49 Ending Balance: \$879,550 [2021-2022: \$399,401]
Fund 50 Ending Balance: \$402,979 [2021-2022: \$246,335]
Fund 60 Ending Balance: \$0 [2021-2022: \$0]
Fund 71 Ending Balance: \$0 [2021-2022: \$0]
Fund 72 Ending Balance: \$0 [2021-2022: \$0]
Fund 94 Ending Balance: \$0 [2021-2022: \$0]
Fund 95 Ending Balance: \$0 [2021-2022: \$0]

Updated Staffing Changes for 2023-2024 School Year

Retirements:

Arlene Guetzke – WLC Food Service Class 3A
Mary Luce – WLC Administrative Assistant

Resignations:

Brittany Haire – WHS Ed. Asst.-Spec. Ed.
Debra Deporter – WLC Speech Language Pathologist

Hires – 2023 Summer IT:

Gracieanna Liegl
Ryan Prellwitz
Connor Schultz
Wendy Vandebush (NWTC Internship) Northwest Technical College

Hires – 2023-2024 School Year:

Amy Niemuth – WHS Social Studies Teacher

Transfers/Changes – 2023-2024 School Year:

Lisa Mikolajczak - WLC Class II Secretary to WLC Class I Secretary

Emalee Lipke - WLC .5 FTE Class II Secretary/.5 FTE Ed. Asst. to WLC 1.0 FTE Class II Secretary

Extra Curricular Coaches and Advisors – 2022-2023 School Year:

WHS Coaching Positions:

Aaron Strebe – Girls Asst. Track

WMS Volunteer Coaching Positions:

Rob Flegner - Track

Salary Step Changes:

Cory Nagel – 10M6 to 10M12

Approval of Graduating Seniors

Preliminary Approval of Summer School Staffing for 4K-Grade 8 and Grades 9-12

Summer Grounds/Maintenance Crew Hours/Pay

Recommendation to Approve Teacher Contracts for 2023-2024

Extended Contract Requests

Preliminary Approval of Class III Field Trips for WMS and WHS

The motion carried unanimously on a roll call vote.

Communications:

Recognitions:

Mr. Saari recognized the many observances happening this month: School Nutrition Employee Week and School Lunch Hero Day; National Teacher Day and Teacher Appreciation Week; National School Nurse Day; and May is Mental Health Awareness Month.

Donation:

Mr. Saari advised of the generous donation made by Miller Electric to the WHS Tech Ed Metal Shop. A motion was made by Betty Manion and seconded by Molly McDonald to accept with gratitude the donation from Miller Electric as presented. The motion carried unanimously on a voice vote.

District Administrator's Report:

Mr. Saari highlighted the special events coming up later this month for WHS seniors, and encouraged the Board to attend the Commencement Ceremony.

He asked the Board for their feedback as to what days during the month we could use as placeholders to schedule special meetings if they are needed. He shared that in the past we have used the third and fourth Mondays, and fourth Tuesdays and Wednesdays. Board President Feldt asked the Board members to let Sandy Lucas know if this schedule of days will work, and to also let her know when you are unavailable. He also reminded them that the full Board does not need to attend committee meetings, and asked Administration to check with the chair of the committee regarding their availability before scheduling a meeting.

Mr. Saari shared Moody's Investment Services Rating for SDW of Aa2, which is excellent and is as a result of strong financial management.

Mr. Saari advised that vaping has become a very serious concern at WHS and shared communications that have been given to students and parents to combat the use of THC/vape. There is also a vape patrol that is being created to monitor the restrooms where much of it is taking place.

He also shared that WHS students met with Rotary foreign exchange students a couple of weeks ago, and that on April 19th, WHS juniors and seniors participated in the annual Reality Store sponsored by Waupaca Area Rotary.

Mr. Saari advised of the fun, family-friendly Floatilla Fundraiser taking place on the Chain O'Lakes June 3rd at Adventure Outfitters/Clear Water Harbor. All proceeds will be matched by the Hatherly Family Foundation and will go to the CEC kayak dock/launch program.

Mr. Saari advised of the many professional development opportunities being offered to staff this summer.

He advised that Director of Student Services Laurie Schmidt participated in a county-wide "A Day without Childcare" event held yesterday, with the goal being to research options to improve our area's child care concerns. Improving child care opportunities will help to attract and retain staff. He encouraged everyone to view the very interesting Day without Childcare slides.

He also provided an update on Inspire Waupaca and shared their May newsletter. He also shared the latest update from the Grant Writer.

Board President Feldt, on behalf of the Board, expressed their gratitude to the teachers and nurses for everything that they do for the District. Board member Betty Manion pointed out that two donations were made to the WHS Scholarship Foundation in honor of the hard work of our teachers.

Monitoring:

2022-23 Reflections and 2023-24 Goal Planning: Part 1:

Director of Teaching and Learning Mark Flaten presented information on the District's Making Learning Visible Plan (MLVP). The Strategic Plan is the "what" and the MLVP is the "how". It empowers students and increases student achievement. MLVP includes four phases – curriculum, assessments (which we are focusing on this year), teaching (the focus for next year), and continuous improvement. This provides for the alignment and systematic approach to what the students need to know. Students and parents know what the expectations are for a particular course – they will know what they are learning, why they are learning it, and where they are at in the learning. This allows students to take ownership of the expectations and take pride in their work.

He advised that to be sure we are on track, the District gathers and monitors data from a variety of sources, including the survey data recently received from our students, parents, and staff through the School Perceptions surveys.

Mr. Saari shared the data, concerns, goals, and action plans for certain areas relating to the District as a whole, indicating that engagement and communication is a major concern, along with ensuring that employees feel safe in our schools. Each of the Principals then shared the survey data, analysis, goals, and action plans relating to their particular school. WHS Principal Michael Werbowski advised that, despite repeated emails and announcements, there was a very low number of survey responses received from the students. WMS Principal John Meyer advised they were pleased with what they saw between the staff and students, but there is a disconnect with parents. WLC Principal John Erspamer advised that despite their beliefs, one of the areas of concern is communication to parents. CEC Principal Naparalla advised that the 5th grade data is much lower than the 4th grade data, as well as concerns related to after school opportunities. All of these Principals shared their goals and action plans to address the concerns.

Mr. Flaten and the Board expressed their many thanks for all of the time and effort the Principals put in going through the survey data – leaders leading by example.

Administration:

Resolution Awarding the Sale of \$3,875,000 General Obligation Promissory Notes:

Director of Business Services Carl Hayek advised that we started this process in 2021 and today we are solidifying the sale of the bonds. He then introduced Carol Wirth from Wisconsin Public Finance Professionals, LLC (WFPF).

Ms. Wirth advised that bids were received today and the winning bid was submitted with a true interest rate of 3.36%, so the Board tonight will consider a Resolution containing the final rates and tax levy, and award the \$3,875,000 of General Obligation Promissory Notes to the winning bidder. Along with the Credit Report and Final Resolution, she also provided a copy of the Preliminary Official Statement which was used to solicit bids and investors. After today, they will be preparing the Final Official Statement to the investor who purchased the Notes.

She advised that Moody's assigned an "Aa2" Rating to the Notes; it is a little higher than the District's last rating in 2016. She then reviewed the Credit Report which is an independent review and is compared on a national basis. This information is provided to investors so they can do their own risk assessment. She then provided a summary as to how the District received the Aa2 rating.

Ms. Wirth advised that five bids were accepted and verified today at 10:30 a.m., with the winning bidder being Robert W. Baird & Co., Inc., at a true interest rate of 3.365%. She highlighted that the difference between the project interest rate on March 7th and today's final interest rate saves the District \$21,426 in interest cost. Upon approval of the Resolution tonight, the Notes will be awarded to Robert W. Baird & Co., Inc. so they can release them to their investors. She also advised that the Notes are being sold as a premium bond (at a price over 100%).

She advised that the District received a \$77,500 good faith deposit from the winning bidder today. On June 1, 2023, the District will receive the remaining \$3,916,908 of Note proceeds, of which \$3,875,000 will be deposited into the project account and the excess premium of \$119,408 into the debt service account.

Ms. Wirth then went through the Resolution for the Board's approval.

The Board thanked Ms. Wirth and Mr. Hayek for all of their great work relating to this project, and especially to Mr. Hayek for putting the District in a great financial position.

A motion was made by Ron Brooks and seconded by Betty Manion to approve the Resolution awarding the sale of \$3,875,000 General Obligation Promissory Notes as presented tonight, and accept Robert W. Baird & Co, Inc., as the winning bidder. The motion carried unanimously on a roll call vote. (A true copy of the Resolution as adopted is attached hereto and incorporated herein by reference.)

Board Reports:

Student Representative Report:

Rylie shared that the FFA banquet was Sunday; two new officers were elected. Also that the band concert was on Monday and the choir senior tribute is on the 21st. Last week there were two home track meets that went well.

Upcoming Meetings and Other Activities:

The Board was reminded of the following upcoming meetings and other activities:

May 23, 2023 - Personnel Committee Meeting - 5:30 p.m.

May 25, 2023 – Joint SB-GC Charter School Contract Committee Meeting – 1:00 p.m.

May 30, 2023 - Senior Scholarship Awards Ceremony - 8:00 a.m.

May 31, 2023 - High School Commencement Ceremony - 7:00 p.m.

June 13, 2023 – Joint SB-GC Charter School Contract Committee Meeting – 3:45 p.m.

June 13, 2023 – Regular Board Meeting – 5:30 p.m.

Joint School Board-Governance Council Charter School Contract Committee:

Committee Chairperson Dale Feldt advised that the Committee met on April 27th and this afternoon. They are continuing to work on the multi-year contract and added that it has been a very enlightening experience.

Instructional Committee:

Committee Chairperson Molly McDonald advised that the Committee met on April 27th to discuss a new ELA resource for grades K-4 for the 2023-2024 school year.

A motion was made by Molly McDonald, per Committee recommendation, to approve Benchmark Advance as the new core English Language Arts resource for Grades K-4, starting with the 2023-2024 school year. The motion carried unanimously on a roll call vote.

Personnel Committee:

Committee Chairperson Betty Manion advised that the Committee met on May 1st to review proposed changes to the Teacher Contract language. The 189 workday reference was removed but it is still in the Teacher Handbook; the liquidated damages section was revised to be a tiered format because it is difficult to replace a teacher who gives late notice of not returning; and because the current contract did not have a layoff provision, it was recommended that it be added.

A motion was made by Betty Manion, per Committee recommendation, to approve the updated language changes to the Individual Teacher Contract, specifically relating to the Contract Term and Liquidated Damages sections, as well as the addition of Layoff language. The motion carried unanimously on a roll call vote.

Adjournment:

A motion was made by Molly McDonald and seconded by Betty Manion to adjourn the meeting at 7:20 p.m. The motion carried unanimously on a voice vote.

_____ Date _____
Dale Feldt, President
Board of Education

_____ Date _____
Molly McDonald, Clerk
Board of Education

RESOLUTION NO. _____

RESOLUTION AWARDDING THE SALE OF \$3,875,000
GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS, on June 14, 2022, the School Board of the School District of Waupaca, Waupaca, Portage and Waushara Counties, Wisconsin (the "District") adopted an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation bonds in an amount not to exceed \$3,875,000 for the public purpose of paying the cost of district-wide safety and security upgrades, including point of entry secure entrances and related equipment, building infrastructure improvements and capital maintenance (the "Project");

WHEREAS, on June 14, 2022, the School Board also adopted a resolution providing for a referendum election (the "Referendum") on the proposition of whether the Initial Resolution should be approved;

WHEREAS, the Referendum was held on November 8, 2022 in the District in which 4,852 votes were cast "YES" for approval and 2,020 votes were cast "NO" for rejection of the Initial Resolution;

WHEREAS, the Board of Canvassers duly reported the aforesaid results to the District Clerk who has made said results public;

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

WHEREAS, the provisions of Section 67.12(12)(e)(2), Wisconsin Statutes, provide that if the purpose and amount of a borrowing have been approved by the electors, general obligation promissory notes may be issued without any additional approval by the electors;

WHEREAS, on April 11, 2023, the School Board of the District adopted a resolution (the "Set Sale Resolution"), providing for the sale of General Obligation Promissory Notes (the "Notes") for the public purpose of paying the cost of the Project;

WHEREAS, pursuant to the Set Sale Resolution, the District has directed Wisconsin Public Finance Professionals, LLC ("WPFP") to take the steps necessary to sell the Notes to pay the cost of the Project;

WHEREAS, WPFP, 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 9, 2023;

WHEREAS, the District Clerk (in consultation with WFPF) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Notes for public sale on May 9, 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. WFPF 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 School Board of the District that:

Section 1A. Ratification of the Official Notice of Sale and Offering Materials. The School 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 WFPF are hereby ratified and approved in all respects. All actions taken by officers of the District and WFPF 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 THREE MILLION EIGHT HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$3,875,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The District President and District Clerk 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"; shall be issued in the aggregate principal amount of \$3,875,000; shall be dated June 1, 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 March 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 March 1 and September 1 of each year commencing on March 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 maturing on March 1, 2032 and thereafter are subject to redemption prior to maturity, at the option of the District, on March 1, 2031 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the District, and within each maturity, by lot (as selected by DTC (defined herein)), at the principal amount thereof, plus accrued interest to the date of 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 2032 for the payments due in the years 2024 through 2033 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, dated

June 1, 2023" (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 School 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 District Clerk or other officer of the District charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the District certifying that the District can and covenanting that it will comply with the provisions of the Code and Regulations.

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

Section 10. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the District President and District Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The District hereby authorizes the officers and agents of the District to enter into, on its behalf, agreements

and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

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

Section 13. Persons Treated as Owners; Transfer of Notes. The District shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the District President and District Clerk 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 District President and District Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 14. 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 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the District agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the District Clerk 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 Clerk's office.

Section 16. Official Statement. The School 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 District Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") 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 District President and District Clerk, or other officer of the District charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the District's Undertaking.

Section 18. Record Book. The District Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 19. Bond Insurance. If the Purchaser 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 District President and District Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the District President and District Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the School 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 9, 2023.

Dale Feldt
District President

ATTEST:

Molly McDonald
District Clerk

EXHIBIT A

Official Notice of Sale

To be provided by Wisconsin Public Finance Professionals, LLC and incorporated into the Resolution.

(See Attached)

OFFICIAL NOTICE OF SALE

SCHOOL DISTRICT OF WAUPACA
PORTAGE, WAUPACA AND WAUSHARA COUNTIES, WISCONSIN

\$3,875,000 GENERAL OBLIGATION PROMISSORY NOTES ("NOTES")
(BANK QUALIFIED)

Date and Time BIDS will be received in the office of the District's Municipal Advisor, Wisconsin Public Finance Professionals, LLC, ("WPFP"), 155 South Executive Drive, Suite 211, Brookfield, Wisconsin 53005 until

10:30 A.M. (Central Time) on May 9, 2023

The bids should be directed to the Director of Business Services and plainly marked "Bid for Notes". Bids may be delivered to WPFP, at the address set forth above; telephoned to WPFP at (414) 434-9644; faxed to WPFP at (414) 226-2014; emailed to cawirth@wipublicfinance.com; or submitted electronically via PARITY. Bids must be submitted via one of these methods described herein and received prior to the time established for bid opening. The time as maintained by PARITY shall constitute the official time. Neither the District nor WPFP shall be responsible for any failure to receive a facsimile submission or email. A meeting of the School Board will be held on said date for the purpose of taking action on such bids as may be received. Unless all bids are rejected, the award will be made to the bidder offering the lowest true interest cost ("TIC") to the District.

Terms The Notes will be dated June 1, 2023, issued as fully registered Notes in denominations of \$5,000 each, or any integral multiple thereof, and will mature as follows:

<u>Maturity</u>	<u>Principal*</u>	<u>Maturity</u>	<u>Principal*</u>
03/01/24	\$375,000	03/01/29	\$385,000
03/01/25	330,000	03/01/30	405,000
03/01/26	340,000	03/01/31	420,000
03/01/27	360,000	03/01/32	435,000
03/01/28	370,000	03/01/33	455,000

*The District reserves the right, after bids are opened and prior to award, to increase or decrease the amount of any individual maturity of the Notes in increments of \$5,000. In the event of any such modification, the aggregate purchase price will be adjusted to maintain the same gross spread relating to underwriter compensation per \$1,000.

Interest is payable commencing on March 1, 2024 and semi-annually thereafter on September 1 and March 1 of each year calculated based on 360-day year of twelve 30-day months.

The Notes maturing on March 1, 2032 and thereafter shall be subject to redemption prior to maturity, at the option of the District, beginning March 1, 2031 or on any date thereafter. The Notes are redeemable as a whole or in part, and if in part, from maturities selected by the District and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Undertaking to Provide Continuing Disclosure In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the District will undertake, pursuant to the Award Resolution and a Continuing Disclosure Certificate, to provide certain customarily and publicly available financial information and operating data relating to the District to the Municipal Securities Rulemaking Board and to provide notices of occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement. See the section entitled "Continuing Disclosure" in the Preliminary Official Statement for a description of the District's compliance with any undertaking previously entered into by it pursuant to the Rule.

Registration The Notes will be issued as fully-registered Notes without coupons and, when issued, will be registered only in the name of Cede & Co. as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Notes. A single note certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the note certificates with DTC as a condition to delivery of the Notes. The District will make payments of principal and interest on the Notes on the dates set forth above, to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of said payments to participants of DTC will be the responsibility of DTC; transfer of said payments to Beneficial Owners by DTC participants will be the responsibility of such participants and other nominees of Beneficial Owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of Beneficial Owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer said payments to Beneficial Owners of the Notes.

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

Security and Purpose The Notes are general obligations of the District. The full faith, credit and taxing powers are pledged to the payment of the principal and interest on the Notes as the same becomes due. Under current law, taxes may be levied without limitation as to rate or amount. Proceeds of the Notes will be used for the public purpose of paying the cost of district-wide safety and security upgrades, including point of entry secure entrances and related equipment, building infrastructure improvements and capital maintenance.

Tax Exemption In the opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, interest on the Notes is excludible from gross income for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code) for taxable years beginning after December 31, 2022. Interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

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

Rating The District has applied for a rating on the Notes from Moody's Investors Service ("Moody's"). The District does not have an outstanding rating.

Bidding Specifications Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid but the difference between the highest and lowest rate bid shall not exceed Two and One-Half Percent (2.50%). All Notes of the same maturity shall bear the same interest rate. No bid for less than \$3,875,000 nor more than \$3,999,125 plus accrued interest to the date of delivery will be considered. The Notes shall be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the District (the "successful bidder").

District expenses incurred in connection with the offering and delivery of the Notes, including fees of Bond Counsel, Rating Agency, Municipal Advisor and the printing and distribution of Official Statements, shall be the obligation of the successful bidder. The total of these fees is \$49,000.

The successful bidder shall be responsible for paying expenses for printing and assignment of CUSIP numbers.

If the Notes qualify for the issuance of any policy of municipal bond insurance or commitment therefore at the option of the bidder, the purchase of any such insurance policy, or the issuance of any such commitment, shall be at the sole option and expense of the successful bidder of the Notes. Any increased costs of issuance of the Notes resulting from the purchase of insurance shall be paid by the successful bidder. The District requested a rating on the Notes from Moody's Investors Service, and the fee associated with this rating is included in the total of fees, as stated above, which shall be the obligation of the successful bidder. Any other rating agency fees shall be at the responsibility of the successful bidder. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Notes.

The District reserves the right, after bids are opened and prior to award, to increase or decrease the amount of any individual maturity of the Notes in increments of \$5,000 on the day of sale. The aggregate purchase price will be adjusted to maintain the same gross spread relating to underwriter compensation per \$1,000.

Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Notes on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the District. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of the Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control. Further information about PARITY, including any fee charged, may be obtained from i-Deal, 440 W 33rd St., New York, NY 10001; (212) 849-5021.

For purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the District, as described herein. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Bid Form.

Good Faith Deposit A good faith deposit in the amount of SEVENTY-SEVEN THOUSAND, FIVE HUNDRED DOLLARS (\$77,500), the (“Deposit”) must be submitted in one of the following way:

Successful bidder shall submit a wire transfer to the District no later than 2 p.m. (Central Time) on the sale date. The District reserves the right to award the Notes to a successful bidder whose wire transfer is initiated, but not received by such time, provided that the federal wire reference number has been received by such time. In the event the Deposit is not received as provided herein, the District may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit will be retained, and may be invested, by the District, pending delivery of the Notes, and will be applied to the purchase price of the Notes. No interest on the Deposit will accrue to the successful bidder. If the successful bidder fails to take up and pay for the Notes when tendered, the Deposit will be retained by the District as liquidated damages.

Delivery/Legality/CUSIP The Notes shall be delivered in typewritten form, one note per maturity, to the Depository Trust Company, securities depository of the Notes for the establishment of book-entry accounts at the direction of the successful bidder, which is expected to occur on or about June 1, 2023. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forty-five (45) days after the date of the sale of the Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation under the contract to purchase the Notes and its Good Faith Deposit shall be returned, but no interest shall be allowed thereon.

The successful bidder will be furnished the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin, Bond Counsel. A transcript of the proceedings relative to the issuance of the Notes (including a No-litigation Certificate and a Continuing Disclosure Certificate) shall be furnished to the successful bidder. CUSIP numbers will appear on the typewritten Notes. **The successful bidder will be responsible for the cost of obtaining CUSIP numbers.** Neither the failure to print such numbers on any Notes or any error with respect thereto will constitute cause for failure or refusal by the original purchaser to accept delivery of the Notes.

Establishment of Issue Price

(a) The winning bidder shall assist the District in establishing the issue price of the Notes and shall execute and deliver to the District at Closing an Underwriter’s Certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Notes may be taken on behalf of the District by the District’s municipal advisor identified herein and any notice or report to be provided to the District may be provided to the District’s municipal advisor.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because:

- (1) the District shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

- (2) all bidders shall have an equal opportunity to bid;
- (3) the District may receive bids from at least three underwriters of municipal notes who have established industry reputations for underwriting new issuances of municipal notes; and
- (4) the District anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest true interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the District shall advise the winning bidder of such fact prior to the time of award of the sale of the Notes to the underwriter. In such event, any proposal submitted will not be subject to cancellation or withdrawal and the District agrees to use the rule selected by the underwriter on its bid form to determine the issue price for the Notes. On its bid form, each underwriter must select one of the following two rules for determining the issue price of the Notes: (1) the first price at which 10% of a maturity of the Notes (the "10% test") is sold to the public as the issue price of that maturity, or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Notes (the "hold-the-offering-price rule"). Appropriate changes will be made to the Underwriter's Certificate to reflect that the requirements of the rule selected by the Underwriter have been met.

(d) If all of the requirements of a "competitive sale" are not satisfied and the underwriter selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriter has offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriter participating in the purchase of the Notes, that the underwriter will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriter has sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes,

as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule if applicable to the Notes.

(e) If all of the requirements of a "competitive sale" are not satisfied and the underwriter selects the 10% test, the underwriter agrees to promptly report to the District, Bond Counsel and WFPF, the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Notes of that maturity have been sold, or (ii) the 10% test has been satisfied as to the Notes of that maturity, provided that the winning bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel.

(f) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Notes of each maturity allotted to, whether or not the closing date has occurred, until either all Notes of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Notes of that maturity provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder; and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires,

(B) to promptly notify the winning bidder of any sales of Notes, that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party

distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it, whether or not the closing date has occurred, until either all Notes of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(g) Sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),

(iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Notes are awarded by the District to the winning bidder.

Official Statement Upon the sale of the Notes, the District will publish a Final Official Statement in substantially the same form as the Preliminary Official Statement prepared within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. Promptly after the sale date, but in no event later than seven business days after such date, the District will provide the successful bidder (i.e., the sole underwriter or the senior managing underwriter of the syndicate to which the Notes are awarded) an electronic copy of the Final Official Statement in PDF format.

The District shall designate the successful bidder as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter, if any. Each underwriter executing and delivering an Official Bid Form with respect to the Notes agrees thereby that if its bid is

accepted by the District (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Notes, if any, for purposes of assuring the receipt by each such participating underwriter of the Final Official Statement.

The successful bidder agrees to supply to the District all necessary pricing information and any participating underwriter identification necessary to complete the Final Official Statement within 24 hours after the award of Notes.

Irregularities The School Board reserves the right to reject any and all bids and to waive any and all irregularities.

Information Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to the District's Municipal Advisor: Wisconsin Public Finance Professionals, LLC, 155 South Executive Drive, Suite 211, Brookfield, Wisconsin 53005; Attention: Carol A. Wirth, President, (414) 434-9644, FAX (414) 226-2014, email cawirth@wipublicfinance.com, or the undersigned.

Carl Hayek, Director of Business Services

School District of Waupaca
E2325 King Road
Waupaca, WI 54981
Phone (715) 258-4121
chayek@waupacaschools.org

Exhibit A

Form of Issue Price Certificate

School District of Waupaca, Wisconsin ("District")
\$3,875,000
General Obligation Promissory Notes,
dated June 1, 2023

UNDERWRITER'S CERTIFICATE

The undersigned, on behalf of _____ ("_____"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Notes").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by _____ are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Notes used by _____ in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by _____ to purchase the Notes.

(b) _____ was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by _____ constituted a firm offer to purchase the Notes.

2. ***[Bond Insurance.***

(a) The Municipal Bond Insurance Policy (the "Bond Insurance Policy") issued by _____ (the "Bond Insurer") was essential in marketing the Notes at the rates and prices at which they were marketed and the absence of the Bond Insurance Policy would have had a material adverse effect on the interest rates at which the Notes were sold.

[(b) We are paying a premium of \$_____ (the "Bond Insurance Premium") to the Bond Insurer for its Bond Insurance Policy.]

(c) In our opinion, the Bond Insurance Premium paid to the Bond Insurer for its Bond Insurance Policy is a reasonable arm's-length charge for the transfer of credit risk which the Bond Insurance Policy represents.

(d) In our opinion, the present value of the Bond Insurance Premium is less than the present value of the interest on the Notes reasonably expected to be saved as a result of the Bond Insurance Policy. In making this determination present values were computed by using the yield on the Notes (determined with regard to the Bond Insurance Premium) as the discount rate.]

3. *Defined Terms.*

(a) "Maturity" means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is May 9, 2023.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. _____ understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Exemption Certificate and compliance with the federal income tax rules affecting the Notes, and by Quarles & Brady LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the District from time to time relating to the Notes.

By: _____

Name: _____

Dated: June 1, 2023

SCHEDULE A
TO
UNDERWRITER'S CERTIFICATE

EXPECTED OFFERING PRICES

(See Attached)

SCHEDULE B
TO
UNDERWRITER'S CERTIFICATE

COPY OF UNDERWRITER'S BID

(See Attached)

EXHIBIT B

Bid Tabulation

To be provided by Wisconsin Public Finance Professionals, LLC and incorporated into the Resolution.

(See Attached)

SALE RESULTS - BID TABULATION
SCHOOL DISTRICT OF WAUPACA, WISCONSIN
\$3,875,000 GENERAL OBLIGATION PROMISSORY NOTES
Confirmed Rating: Moody's Investor Service – "Aa2"

Sale Date: May 9, 2023

Delivery Date: June 1, 2023

<u>Bidder</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>
Robert W. Baird & Co., Inc. Milwaukee, WI	\$734,442.00	3.365217%
TD Securities New York, NY	739,549.70	3.391677
Northland Securities, Inc. Minneapolis, MN	748,738.20	3.439033
BOK Financial Securities, Inc. Milwaukee, WI	750,688.90	3.449555
Hilltop Securities Dallas, TX	787,059.30	3.614425

EXHIBIT C

Winning Bid

To be provided by Wisconsin Public Finance Professionals, LLC and incorporated into the Resolution.

(See Attached)

BID FORM

School District of Waupaca
Attn: Carl Hayek, Director of Business Services
c/o Wisconsin Public Finance Professionals, LLC, Municipal Advisor
155 South Executive Drive, Suite 211
Brookfield, WI 53005
(414) 434-9644 – Office (414) 226-2014 – Fax
Email: cawirth@wipublicfinance.com

May 9, 2023

**Re: \$3,875,000 General Obligation Promissory Notes (“Notes”)
Dated June 1, 2023
(Bank Qualified)**

For all or none of the above Notes, in accordance with the Official Notice of Sale, we will pay you \$3,994,408.00 (no less than \$3,875,000 nor more than \$3,999,125) plus accrued interest to date of delivery, for Notes bearing interest rates and maturing on March 1, in the stated years as follows:

<u>Maturity</u>	<u>Principal*</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal*</u>	<u>Interest Rate</u>
03/01/24	\$375,000	<u>4.00%</u>	03/01/29	\$385,000	<u>4.00%</u>
03/01/25	330,000	<u>4.00%</u>	03/01/30	405,000	<u>4.00%</u>
03/01/26	340,000	<u>4.00%</u>	03/01/31	420,000	<u>4.00%</u>
03/01/27	360,000	<u>4.00%</u>	03/01/32	435,000	<u>4.00%</u>
03/01/28	370,000	<u>4.00%</u>	03/01/33	455,000	<u>4.00%</u>

***The District reserves the right, after bids are opened and prior to award, to increase or decrease the amount of any individual maturity of the Notes in increments of \$5,000. In the event of any such modification, the aggregate purchase price will be adjusted to maintain the same gross spread relating to underwriter compensation per \$1,000.**

Notes maturing March 1, 2032 and thereafter shall be subject to redemption prior to maturity, at the option of the District, beginning on March 1, 2031 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the District and within each maturity by lot, at the principal amount thereof plus accrued interest to the date of redemption.

This bid is a firm offer for the purchase of the Notes identified in the Official Notice of Sale, on the terms as set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. **By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal Notes.** *(If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal Notes, the preceding sentence should be crossed out.)*

If the competitive sale requirements are not met, to determine the issue price of the Notes, we elect to use the:

(select one) **10% test** _____ / **hold-the offering-price rule** _____

District expenses incurred in connection with the offering and delivery of the Notes, including fees of Bond Counsel, Rating Agency, Municipal Advisor, and the printing and distribution of Official Statements, shall be the obligation of the successful bidder. The total of these fees is \$49,000. The successful bidder will be responsible for the cost of obtaining CUSIP numbers.

Per the Official Notice of Sale, the winning bidder must submit a wire transfer to the District in the amount of \$77,500 no later than 2 p.m. (Central Time) on the sale date.

The Notes are to be accompanied by the unqualified approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, and a certificate evidencing that no litigation is pending against the District, which will affect the validity or security of these Notes.

Respectively submitted,

Robert W. Baird & Co., Inc.

Underwriter (Account Manager)

By Peter Anderson

We, the duly authorized officials of the School District of Waupaca, do hereby accept and award the Notes pursuant to the foregoing offer, in legal meeting this 9th day of May, 2023 at _____ p.m. central time.

District President

District Clerk

NOT A PART OF BID

Our calculation of total net interest cost using the above rates are:

Gross Interest Cost	Less: Premium	Net Interest Cost	True Interest Rate
<u>\$853,850.00</u>	<u>(\$119,408.00)</u>	<u>\$734,442.00</u>	<u>3.365217%</u>

Account Members:

C.L. King & Associates	Central States Capital Markets
Colliers Securities LLC	Multi Bank Securities Inc.
Fidelity Capital Markets	First Southern LLC
Crews & Associates, Inc.	Dinosaur Securities
Davenport & Co. L.L.C.	Wintrust Investments, LLC
Country Club Bank	First Bankers' Banc Securities, Inc.
Sierra Pacific Securities	Mountainside Securities LLC
Isaak Bond Investments, Inc	Commerce Bank, N.A.
Carty & Company, Inc.	Seaport Global Securities LLC
Celadon Financial Group, LLC	Alliance Global Partners
Midland Securities	
FMS Bonds Inc.	
StoneX Financial Inc.	

EXHIBIT D-1

Pricing Summary

To be provided by Wisconsin Public Finance Professionals, LLC and incorporated into the Resolution.

(See Attached)

School District of Waupaca

\$3,875,000 General Obligation Promissory Notes - 2023

Final Sale Results

\$3,875,000 General Obligation Promissory Notes 2023 Final Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
03/01/2024	Serial Coupon	4.000%	3.100%	375,000.00	100.658%	-	-	-	377,467.50
03/01/2025	Serial Coupon	4.000%	2.950%	330,000.00	101.774%	-	-	-	335,854.20
03/01/2026	Serial Coupon	4.000%	2.900%	340,000.00	102.883%	-	-	-	349,802.20
03/01/2027	Serial Coupon	4.000%	2.850%	360,000.00	104.059%	-	-	-	374,612.40
03/01/2028	Serial Coupon	4.000%	2.850%	370,000.00	105.071%	-	-	-	388,762.70
03/01/2029	Serial Coupon	4.000%	2.850%	385,000.00	106.055%	-	-	-	408,311.75
03/01/2030	Serial Coupon	4.000%	2.850%	405,000.00	107.012%	-	-	-	433,398.60
03/01/2031	Serial Coupon	4.000%	2.850%	420,000.00	107.942%	-	-	-	453,356.40
03/01/2032	Serial Coupon	4.000%	2.950%	435,000.00	107.223% c	3.053%	03/01/2031	100.000%	466,420.05
03/01/2033	Serial Coupon	4.000%	3.050%	455,000.00	106.509% c	3.216%	03/01/2031	100.000%	484,615.95
Total		-	-	\$3,875,000.00	-	-	-	-	\$4,072,601.75

Bid Information

Par Amount of Bonds	\$3,875,000.00
Reoffering Premium or (Discount)	197,601.75
Gross Production	\$4,072,601.75
Total Underwriter's Discount (2.018%)	\$(78,193.75)
Bid (103.081%)	3,994,408.00
Total Purchase Price	\$3,994,408.00
Bond Year Dollars	\$21,346.25
Average Life	5.509 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	3.4406137%
True Interest Cost (TIC)	3.3652166%

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Wisconsin Public Finance Professionals, LLC and incorporated into the Resolution.

(See Attached)

School District of Waupaca

\$3,875,000 General Obligation Promissory Notes - 2023

Final Sale Results

\$3,875,000 General Obligation Promissory Notes 2023 Final Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2023	-	-	-	-	-
03/01/2024	375,000.00	4.000%	116,250.00	491,250.00	-
09/01/2024	-	-	70,000.00	70,000.00	561,250.00
03/01/2025	330,000.00	4.000%	70,000.00	400,000.00	-
09/01/2025	-	-	63,400.00	63,400.00	463,400.00
03/01/2026	340,000.00	4.000%	63,400.00	403,400.00	-
09/01/2026	-	-	56,600.00	56,600.00	460,000.00
03/01/2027	360,000.00	4.000%	56,600.00	416,600.00	-
09/01/2027	-	-	49,400.00	49,400.00	466,000.00
03/01/2028	370,000.00	4.000%	49,400.00	419,400.00	-
09/01/2028	-	-	42,000.00	42,000.00	461,400.00
03/01/2029	385,000.00	4.000%	42,000.00	427,000.00	-
09/01/2029	-	-	34,300.00	34,300.00	461,300.00
03/01/2030	405,000.00	4.000%	34,300.00	439,300.00	-
09/01/2030	-	-	26,200.00	26,200.00	465,500.00
03/01/2031	420,000.00	4.000%	26,200.00	446,200.00	-
09/01/2031	-	-	17,800.00	17,800.00	464,000.00
03/01/2032	435,000.00	4.000%	17,800.00	452,800.00	-
09/01/2032	-	-	9,100.00	9,100.00	461,900.00
03/01/2033	455,000.00	4.000%	9,100.00	464,100.00	-
09/01/2033	-	-	-	-	464,100.00
Total	\$3,875,000.00	-	\$853,850.00	\$4,728,850.00	-

Yield Statistics

Bond Year Dollars	\$21,346.25
Average Life	5.509 Years
Average Coupon	4.0000000%

Net Interest Cost (NIC)	3.4406137%
True Interest Cost (TIC)	3.3652166%
Bond Yield for Arbitrage Purposes	2.9090293%
All Inclusive Cost (AIC)	3.3652166%

IRS Form 8038

Net Interest Cost	2.8938748%
Weighted Average Maturity	5.568 Years

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
WAUPACA, PORTAGE AND WAUSHARA COUNTIES
NO. R- _____ SCHOOL DISTRICT OF WAUPACA \$ _____
GENERAL OBLIGATION PROMISSORY NOTE

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
March 1, _____ June 1, 2023 _____% 943237 _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, the School District of Waupaca, Waupaca, Portage and Waushara 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 March 1 and September 1 of each year commencing on March 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 District Clerk or the District 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 \$3,875,000, all of which are of like tenor, except as to denomination, maturity date and redemption provision, issued by the District pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the public purpose of paying the cost of district-wide safety and security upgrades, including point of entry secure entrances and related equipment, building infrastructure improvements and capital maintenance, as authorized by resolutions adopted on June 14, 2022 and May 9, 2023. The electors of the District approved the amount and purpose of the borrowing at a referendum election held on November 8, 2022. Said resolutions are recorded in the official minutes of the School Board for said dates.

The Notes maturing on March 1, 2032 and thereafter are subject to redemption prior to maturity, at the option of the District, on March 1, 2031 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the District, and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

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

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

This Note is transferable only upon the books of the District kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the District appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, 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 (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. 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.

COPY

IN WITNESS WHEREOF, the School District of Waupaca, Waupaca, Portage and Waushara Counties, Wisconsin, by its governing body, having no official or corporate seal, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified District President and District Clerk, all as of the original date of issue specified above.

SCHOOL DISTRICT OF WAUPACA
WAUPACA, PORTAGE AND WAUSHARA
COUNTIES, WISCONSIN

By: _____
Dale Feldt
District President

By: _____
Molly McDonald
District Clerk

COPY

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)