



MISSION STATEMENT

Working together with home and community we are dedicated to providing the best education for every student, enabling each to be a thoughtful, responsible contributor to a changing world.

AGENDA

December 11, 2017

REGULAR BOARD OF EDUCATION MEETING

LOCATION: Thomas A. Lenk Educational Center, 510 Peach Street, Wisconsin Rapids, WI
Conference Room A/B

TIME: 6:00 p.m.

- I Call to Order
- II Pledge of Allegiance
- III Roll Call
- IV Student Representative's Report
- V Minutes
 - A. Regular Board of Education Meeting – November 13, 2017
- VI Comments From Citizens and Delegations

Persons who wish to address the Board of Education may make a statement pertaining to a specific agenda item, and may be recognized by the Board President to speak regarding issues which are not on the agenda; however, the Board will not take action on items not listed on the agenda. The Board President may establish limits for speakers due to time constraints. Persons wishing to address the Board should sign up to do so with the Board Secretary before the meeting begins. Comments made by the public shall be civil in content and tone. Speakers bear the personal risk if comments made are defamatory, slanderous, or otherwise harmful to another individual. Please keep in mind that this is a meeting of the Board of Education open to the public, and not a public hearing.
- VII Committee Reports
 - A. Business Services Committee
 - 1. Action to approve of recommended changes to Policy 830.1 – Facility Use Policy for the Performing Arts Center for first reading.
 - 2. Action to approve regular Committee meeting minutes of December 4, 2017.
 - B. Personnel Services Committee
 - 1. Action on appointments and approval of Board Policies: 510 – Personnel Policies Goals, 523.4 – Employee Assistance, 536.2 – Staff Retirement, 511.5 – Employee Anti-Harassment, 854 – Display and Distribution of Materials on School Property, 440 – Student Rights and Responsibilities – Freedom of Expression, and 851 – Media Distribution in Schools/Advertising/Sponsorship or Commemorative Naming Rights for

The Wisconsin open meetings law requires the Board, or Board Committee, only take action on subject matter that is noticed on their respective agendas. Persons wishing to place items on the agenda should contact the District Office at 715-424-6701, at least seven working days prior to the meeting date for the item to be considered. The item may be referred to the appropriate Committee or placed on the Board agenda as determined by the Superintendent and/or Board President. With advance notice, efforts will be made to accommodate the needs of persons with disabilities by providing a sign language interpreter or other auxiliary aids, by calling 715-424-6701.

VII Committee Reports (*continued*)

- District Facilities or Education Spaces, all for second reading.
- 2. Action to approve regular Committee meeting minutes of December 4, 2017.

C. Educational Services Committee

- 1. Action to approve of changes to Board Policies: 164 – Board Member Compensation and Expenses, 163 – Opportunities for Development, and 162 – New Board Member Orientation, all for first reading.
- 2. Updates and reports on Title IV, Part A grant funding, Homeless Education services, trimester scheduling information, and 2016-17 School and District Report Card results.
- 3. Action to approve regular Committee meeting minutes of December 4, 2017.

VIII Agenda Referrals/Information Requests

IX Legislative Agenda

X Bills

- A. Action on Receipts and Disbursements

XI New Business

- A. Possible action on employee appointments, resignations, and retirement requests.
- B. Update and discussion on a Resolution awarding the Sale of \$9,200,000 General Obligation Promissory Notes, Series 2017B (*Attachment A*).
- C. Update and discussion on the possibility of entering into two Performance Contract agreements with Nexus Solutions for energy conservation measures, facility improvements and infrastructural repairs.
- D. Update and discussion on a one-year lighting District project to potentially be completed by Nexus Solutions in various District facilities as presented at the November 13, 2017 Board of Education meeting.
- E. Update and discussion on a Resolution to exceed the revenue limit for one year in 2018-19 on a non-recurring basis to fund District energy lighting measures and energy efficiency projects (*Attachment B*).
- F. Update and discussion on multi-year energy efficiency and deferred maintenance District projects to potentially be completed by Nexus Solutions in various District facilities as presented at the November 13, 2017 Board of Education meeting.
- G. Update and discussion on a Resolution Awarding the Sale of \$9,300,000 General Obligation Promissory Notes, Series 2017C (*Attachment C*).
- H. Update and discussion on a Resolution to exceed the revenue limit for not more than ten years on a non-recurring basis to fund energy efficiency measures and energy efficiency projects for the 2018-19 school year (*Attachment D*).
- I. Discussion and possible action to amend the 2017-18 District budget.
- J. Update and approval of the 2016-17 District “Independent Auditors’ Report on Communication with Those Charged with Governance and Management Advisory Comments” and “Financial Statements with Independent Auditors’ Report” dated June 30, 2017.

XII Calendar

The calendar reflects meetings and events that are scheduled as of December 11, 2017:

- 1. December 11, 2017 (Mon) – Regular Board of Education Meeting – 6:00 p.m.
- 2. December 11, 2017 (Mon) – Special Board of Education Meeting (Closed Session) – Immediately Following Regular Board of Education Meeting
- 3. December 13, 2017 (Wed) – Special Board of Education Meeting (Closed Session) – 5:00 p.m.
- 4. December 13, 2017 (Wed) – Special Board of Education Meeting – 6:15 p.m.
- 5. January 8, 2018 (Mon) – Board Committee Meetings
 - Business Services – 6:00 p.m.
 - Personnel Services Committee – 6:00 p.m.
 - Educational Services Committee – Immediately following the Business Services and Personnel Services Committee Meetings, but not before 6:15 p.m.
- 6. January 15, 2018 (Mon) – Regular Board of Education Meeting – 6:00 p.m.

XIII Adjourn

RESOLUTION NO. 20171211A

RESOLUTION AWARDING THE SALE OF \$9,200,000
GENERAL OBLIGATION PROMISSORY NOTES,
SERIES 2017B

WHEREAS, on November 13, 2017, the School Board of the School District of Wisconsin Rapids, Wood and Portage Counties, Wisconsin (the "District") adopted a resolution (the "Authorizing Resolution") authorizing the issuance of general obligation promissory notes for the purpose of paying the cost of construction of an addition for classrooms and a gymnasium and renovation of the cafeteria and locker rooms at the Middle School; and acquisition of related furnishings, fixtures and equipment (the "Project");

WHEREAS, the District caused a Notice to Electors to be published in the Wisconsin Rapids Daily Tribune on November 14, 2017 giving notice of adoption of the Authorizing Resolution, identifying where and when the Authorizing Resolution could be inspected, and advising electors of their right to petition for a referendum on the question of the issuance of general obligation promissory notes within thirty (30) days of publication of the Notice with respect to the Project;

WHEREAS, no petition for referendum has been filed with the District and the time to file such a petition will expire on December 14, 2017;

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, 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; and

WHEREAS, it is the finding of the School Board that it is necessary, desirable and in the best interest of the District to sell such general obligation promissory notes to ZB, N.A. (the "Purchaser"), pursuant to the terms and conditions of its note purchase proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Sale 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 NINE MILLION TWO HUNDRED THOUSAND DOLLARS (\$9,200,000) 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 is hereby accepted and 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. To evidence the obligation of the District, the District President and District Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the District,

general obligation promissory notes aggregating the principal amount of NINE MILLION TWO HUNDRED THOUSAND DOLLARS (\$9,200,000) (the "Notes") for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2017B"; shall be issued in the aggregate principal amount of \$9,200,000; shall be dated December 20, 2017; shall be in the denomination of \$100,000 or more; 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 B-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, 2019. 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 B-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes are subject to redemption prior to maturity, at the option of the District, on any date. 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, in integral multiples of \$5,000, at the principal amount thereof, plus accrued interest to the date of redemption. In the event that only a portion of any maturity of the Notes is redeemed, the remaining outstanding portion of that maturity of the Notes must be in a denomination of \$100,000 or more.

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 C 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 2018 through 2022 for payments due in the years 2019 through 2023 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the District shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the District and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the District for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due,

the requisite amounts shall be paid from other funds of the District then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the District, if one has not already been created, a debt service fund, separate and distinct from every other fund; which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the District may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2017B" (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 separate and distinct from all other funds of the District and disbursed solely for the purpose or purposes for which borrowed or for the payment of the principal of and the interest on the Notes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the 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. 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 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the District's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The District hereby authorizes the District President and District Clerk or other appropriate officers of the District to enter a Fiscal Agency Agreement between the District and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

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 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 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. Continuing Disclosure. The continuing disclosure requirements of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") are not applicable to the Notes because the Purchaser will covenant that it will hold and not make a primary offering of the Notes, or otherwise will establish an exception to the Rule relating to the Notes.

Section 15. 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 16. 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 December 13, 2017.

John A. Krings
District President

ATTEST:

Larry Davis
District Clerk

(SEAL)

RESOLUTION No. 20171211B
RESOLUTION TO EXCEED REVENUE LIMIT ON NON-RECURRING BASIS
Debt Service Payments on Energy Efficiency Measures

Be it resolved that the School District of Wisconsin Rapids is exercising its taxing authority under s. 121.91 (4) (o), Wis. Stats., on or before October 1st, to exceed the revenue limit on a non-recurring basis by an amount the District will spend on new energy efficiency measures and energy efficiency products for the 2018-19 school year.

After review of the recommendations report per s. 66.0133 (2) (b), Stats., the District has determined that the \$2,155,573 it would spend on energy efficiency projects recommended in the report is not likely to exceed the amount to be saved in annual utility costs of \$117,307 and non-utility costs of \$145,052 over the remaining 40 year useful life of the facility to which the measures apply.

The Board has entered into an eight year performance contract under s. 66.0133, Stats., with Nexus Solutions for a project to implement the following energy efficiency measures or to purchase energy efficiency products. The Board has also identified the following cost recovery performance indicators to measure energy savings and/or operational savings for each measure or product, including the timeline for cost recovery:

Please See Attached Cost/Savings Analysis

The Board shall annually perform an evaluation of the performance indicators and shall report to the electorate as an addendum in the required published budget summary document per s. 65.90, Wis. Stats., and in the school district's newsletter or in the published minutes of the school board meeting. The Board shall use this evaluation to determine the amount of energy or utility cost savings, as a result of the project, that shall be applied to retire the debt.

Adopted and recorded on December 13, 2017.

John Krings, District President
Wisconsin Rapids Public Schools

[SEAL]

Larry Davis, District Clerk
Wisconsin Rapids Public Schools

Name of School District	Wisconsin Rapids Public Schools- Capital
Name of Qualified Contractor	Nexus Solutions
Contract Length (years)	6
Total Project Cost	\$ 2,155,573
Total Project Payback Period	7.8
Years of Debt Payments	1
Remaining Useful Life of the Facility	40

*

Specific Energy Efficiency Measure or Products	PROJECT EXPENDITURES				PROJECT COST SAVINGS		
	Project Cost	Financing Cost (Interest)	Total Project Cost Including Financing	Payback Years	Total Average Annual Utility Cost Savings Over Term	Total Average Annual Non-Utility Cost Savings Over Term	One-time Savings
Lighting Upgrades	\$ - 1,993,480	\$ -	\$ 1,993,480	7.9	\$ - 103,654	\$ 132,373	\$ 109,350
Water Upgrades	\$ - 172,093	\$ -	\$ 172,093	6.5	\$ - 13,653	\$ 12,679	\$ -
Entire Energy Efficiency Project	\$ 2,155,573	\$ -	\$ 2,155,573	7.8	\$ 117,307	\$ 145,052	\$ 109,350

Name of School District	Wisconsin Rapids Public Schools- Capital
Name of Qualified Contractor	Nexus Solutions
Contract Length (years)	8
Total Project Cost*	\$ 2,155,573
Total Project Payback Period	7.8
Years of Debt Payments	1
Remaining Useful Life of the Facility	40

SUMMARY COST/SAVINGS ANALYSIS

Specific Energy Efficiency Measure or Products	Electricity Utility Savings				Heating Utility Savings				Water Utility Savings			
	Measurement Units KWH	Unit Savings	Cost per Unit	Cost Savings	Measurement Unit Therms	Unit Savings	Cost per Unit	Cost Savings	Measurement Unit kGal	Unit Savings	Cost per Unit	Cost Savings
Lighting Upgrades		797117	\$0.1129	\$ 89,985	Therms	0	\$0.592	\$ -	kGal	0	\$8.560	\$ -
Water Upgrades		0	\$0.1129	\$ -	Therms	2209	\$0.592	\$ 1,307	kGal	1232	\$8.560	\$ 10,547
Entire Energy Efficiency Project												

PROJECT EXPENDITURES

Name of School District	Wisconsin Rapids Public Schools- Capital
Name of Qualified Contractor	Nexus Solutions
Contract Length (years)	8
Total Project Cost*	\$ 2,185,573
Total Project Payback Period	7.8
Years of Debt Payments	1
Remaining Useful Life of the Facility	40

SUMMARY COST/SAVINGS ANALYSIS

	Cost Saving (Recovery) Performance Indicators and Measures			One-Time Savings
	Annual Operational Savings	Annual Capital Cost Avoidance		
PROJECT EXPENDITURES				
Specific Energy Efficiency Measure or Products				
Lighting Upgrades	Description Reduced maintenance and repair costs	Description Labor, Maintenance & Repair, Increased Productivity	Cost Savings \$ 42,660	Cost Savings Focus on Energy rebates \$ 109,350
Water Upgrades	Description Reduced maintenance and repair costs	Description Labor, Maintenance & Repair, Increased Productivity	Cost Savings \$ 3,730	Cost Savings Focus on Energy rebates \$ -
Entire Energy Efficiency Project				

RESOLUTION NO. 20171211C

RESOLUTION AWARDING THE SALE OF \$9,300,000
GENERAL OBLIGATION PROMISSORY NOTES,
SERIES 2017C

WHEREAS, on November 13, 2017, the School Board of the School District of Wisconsin Rapids, Wood and Portage Counties, Wisconsin (the "District") adopted a resolution (the "Authorizing Resolution") authorizing the issuance of general obligation promissory notes for the purpose of paying the cost of energy efficiency and capital improvement projects at District facilities and grounds, including lighting, water system and electrical improvements, HVAC upgrades, window and door replacement, exterior building improvements, control and safety upgrades, boiler and water heater replacement, retro-commissioning improvements and acquisition of related equipment (the "Project");

WHEREAS, the District caused a Notice to Electors to be published in the Wisconsin Rapids Daily Tribune on November 14, 2017 giving notice of adoption of the Authorizing Resolution, identifying where and when the Authorizing Resolution could be inspected, and advising electors of their right to petition for a referendum on the question of the issuance of general obligation promissory notes within thirty (30) days of publication of the Notice with respect to the Project;

WHEREAS, no petition for referendum has been filed with the District and the time to file such a petition will expire on December 14, 2017;

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, 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; and

WHEREAS, it is the finding of the School Board that it is necessary, desirable and in the best interest of the District to sell such general obligation promissory notes to ZB, N.A. (the "Purchaser"), pursuant to the terms and conditions of its note purchase proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Sale 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 NINE MILLION THREE HUNDRED THOUSAND DOLLARS (\$9,300,000) 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 is hereby accepted and 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. To evidence the obligation of the

District, the District President and District Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the District, general obligation promissory notes aggregating the principal amount of NINE MILLION THREE HUNDRED THOUSAND DOLLARS (\$9,300,000) (the "Notes") for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2017C"; shall be issued in the aggregate principal amount of \$9,300,000; shall be dated December 20, 2017; shall be in the denomination of \$100,000 or more; 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 B-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, 2019. 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 B-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes are subject to redemption prior to maturity, at the option of the District, on any date. 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, in integral multiples of \$5,000, at the principal amount thereof, plus accrued interest to the date of redemption. In the event that only a portion of any maturity of the Notes is redeemed, the remaining outstanding portion of that maturity of the Notes must be in a denomination of \$100,000 or more.

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 C 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 2018 through 2026 for payments due in the years 2019 through 2027 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the District shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the District and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the District for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other funds of the District then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the District, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the District may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2017C" (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 separate and distinct from all other funds of the District and disbursed solely for the purpose or purposes for which borrowed or for the payment of the principal of and the interest on the Notes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the 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. 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 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the District's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The District hereby authorizes the District President and District Clerk or other appropriate officers of the District to enter a Fiscal Agency Agreement between the District and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

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 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 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. Continuing Disclosure. The continuing disclosure requirements of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") are not applicable to the Notes because the Purchaser will covenant that it will hold and not make a primary offering of the Notes, or otherwise will establish an exception to the Rule relating to the Notes.

Section 15. 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 16. 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 December 13, 2017.

John A. Krings
District President

ATTEST:

Larry Davis
District Clerk

(SEAL)

RESOLUTION No. 20171211D
RESOLUTION TO EXCEED REVENUE LIMIT ON NON-RECURRING BASIS
Debt Service Payments on Energy Efficiency Measures

Be it resolved that the School District of Wisconsin Rapids is exercising its taxing authority under s. 121.91 (4) (o), Wis. Stats., on or before October 1st, to exceed the revenue limit on a non-recurring basis by an amount the District will spend on principal and interest payments for debt issued for new energy efficiency measures and energy efficiency products for the 2018-19 school year.

The projects are financed with \$9,300,000 G.O. Promissory Notes, Series 2017C dated December 20, 2017 for a term of 10 years. The amounts to be expended are shown below.

<u>LEVY YEAR</u>	<u>YEAR DUE</u>	<u>AMOUNT</u>
2018	2019	\$375,019
2019	2020	\$1,280,305
2020	2021	\$1,278,991
2021	2022	\$1,276,399
2022	2023	\$1,277,384
2023	2024	\$1,276,506
2024	2025	\$1,278,591
2025	2026	\$1,273,634
2026	2027	\$1,276,569

After review of the recommendations report per s. 66.0133 (2) (b), Stats., the District has determined that the \$10,593,397 it would spend on energy efficiency projects recommended in the report is not likely to exceed the amount to be saved in annual utility costs of \$20,774 and non-utility costs of \$862,012 over the remaining 40 year useful life of the facility to which the measures apply.

The Board has entered into a twelve year performance contract under s. 66.0133, Stats., with Nexus Solutions for a project to implement the following energy efficiency measures or to purchase energy efficiency products. The Board has also identified the following cost recovery performance indicators to measure energy savings and/or operational savings for each measure or product, including the timeline for cost recovery:

Please See Attached Cost/Savings Analysis

The Board shall annually perform an evaluation of the performance indicators and shall report to the electorate as an addendum in the required published budget summary document per s. 65.90, Wis. Stats., and in the school district's newsletter or in the published minutes of the school board meeting. The Board shall use this evaluation to determine the amount of energy or utility cost savings, as a result of the project, that shall be applied to retire the debt.

Adopted and recorded on December 13, 2017.

John Krings, District President
Wisconsin Rapids Public Schools

[SEAL]

Larry Davis, District Clerk
Wisconsin Rapids Public Schools

Name of School District	Wisconsin Rapids Public Schools- Bonded
Name of Qualified Contractor	Nexus Solutions
Contract Length (years)	12
Total Project Cost*	\$ 9,300,000
Total Project Payback Period	12.0
Years of Debt Payments	12
Remaining Useful Life of the Facility	40

SUMMARY COST/SAVINGS ANALYSIS

	PROJECT EXPENDITURES				PROJECT COST SAVINGS			
	Project Cost	Financing Cost (Interest)	Total Project Cost Including Financing	Payback Years	Total Average Annual Utility Cost Savings Over Term	Total Average Annual Non-Utility Cost Savings Over Term	One-time Savings	
Specific Energy Efficiency Measure or Products								
Building Envelope Upgrades - Window and Door Replacements	\$ 3,308,933	\$ 460,190	\$ 3,769,123	10.0	\$ 9,624	\$ 366,569	\$ -	
HVAC Upgrades and Retro-Commissioning	\$ 5,991,067	\$ 833,207	\$ 6,824,274	13.4	\$ 11,150	\$ 495,443	\$ 26,600	
Entire Energy Efficiency Project	\$ 9,300,000	\$ 1,293,397	\$ 10,593,397	12.0	\$ 20,774	\$ 862,012	\$ 26,600	

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Total Project Payback Period	12.0
Years of Debt Payments	12
Remaining Useful Life of the Facility	40

SUMMARY COST/SAVINGS ANALYSIS

Specific Energy Efficiency Measure or Products	Electricity Utility Savings				Heating Utility Savings				Water Utility Savings			
	Measurement Units KWH	Unit Savings	Cost per Unit	Cost Savings	Measurement Unit Therms	Unit Savings	Cost per Unit	Cost Savings	Measurement Unit kGal	Unit Savings	Cost per Unit	Cost Savings
Building Envelope Upgrades - Window and Door Replacements	KWH	2568	\$0.1129	\$ 280	Therms	12503	\$0.592	\$ 7,396	kGal	0	\$8,560	\$ -
HVAC Upgrades and Retro-Commissioning	KWH	41807	\$0.1129	\$ 4,720	Therms	7075	\$0.592	\$ 4,185	kGal	0	\$8,560	\$ -
Entire Energy Efficiency Project												

PROJECT EXPENDITURES

Name of School District	Wisconsin Rapids Public Schools- Bonded
Name of Qualified Contractor	Nexus Solutions
Contract Length (years)	12
Total Project Cost*	\$ 9,300,000
Years of Debt Payments	12
Remaining Useful Life of the Facility	40

SUMMARY COST/SAVINGS ANALYSIS

	PROJECT EXPENDITURES		Cost Saving(Recovery) Performance Indicators and Measures		One-Time Savings
	Annual Operational Savings	Annual Capital Cost Avoidance	Annual Operational Savings	Annual Capital Cost Avoidance	
Specific Energy Efficiency Measure or Products					
Building Envelope Upgrades - Window and Door Replacements					
HVAC Upgrades and Retro-Commissioning					
Entire Energy Efficiency Project					

	Description	Cost Savings	Description	Cost Savings	Description	Cost Savings
	Reduced maintenance and repair costs	\$ 24,950	Labor, Maintenance & Repair, Increased Productivity	\$ 287,801	Focus on Energy rebates	\$ -
	Reduced maintenance and repair costs	\$ 59,510	Labor, Maintenance & Repair, Increased Productivity	\$ 336,164	Focus on Energy rebates	\$ 28,500