

Exhibit A

**RESOLUTION AUTHORIZING TEMPORARY BORROWING
IN AMOUNT NOT TO EXCEED \$4,500,000
PURSUANT TO SECTION 67.12(8)(a)1, WIS. STATS.**

WHEREAS, School District of Shorewood, Milwaukee County, Wisconsin (the "District"), is temporarily in need of funds in the amount not to exceed \$4,500,000 to meet the immediate expenses of operating and maintaining the public instruction in the District during the current school year and in anticipation of taxes, state aids, income, revenue, cash receipts and other monies to be received by the District for the current school year;

WHEREAS, school districts are authorized by the provisions of Section 67.12(8)(a)1, Wisconsin Statutes, to borrow money and issue tax and revenue anticipation promissory notes for such public purposes;

WHEREAS, the School Board deems it necessary and in the best interest of the District that funds be borrowed and tax and revenue anticipation promissory notes be issued pursuant to the provisions of Section 67.12(8)(a)1, Wisconsin Statutes;

WHEREAS, in accordance with Section 67.12(8)(a)1, Wisconsin Statutes, the total amount borrowed shall be for the purpose of meeting the immediate expenses of operating and maintaining the public instruction in the District during the current school year, shall not exceed one-half of the estimated receipts for the operation and maintenance of the District for the current school year as heretofore certified by the District Clerk, and the loan shall not extend beyond November 1 of the next school year;

WHEREAS, the tax for the operation and maintenance of the schools of the District for the current school year heretofore has been voted to be collected on the next tax roll; and,

WHEREAS, to the best of the knowledge, information and belief of the School Board, the District complies with the revenue limits set forth in Sections 121.91 and 121.92, Wisconsin Statutes.

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

1. **Authorization.** For the purpose hereinabove set forth, there shall be borrowed, pursuant to Section 67.12(8)(a)1, Wisconsin Statutes, the aggregate principal sum of not to exceed \$4,500,000.

2. **Terms of the Note(s).** To evidence such borrowing, the District President and District Clerk are hereby authorized, empowered and directed to make, execute, issue, sell and deliver to the Purchaser(s), as set forth below, for and on behalf of the District, its Tax and Revenue Anticipation Promissory Note(s) (collectively, the "Note(s)") payable to the Purchaser(s) or its designee, in the denomination of \$100,000 or more, in the amount(s) and at the interest rate(s) as follows:

The Note(s) shall be dated October 13, 2015; shall bear interest at the rate(s) per annum set forth above from their dated date until paid; and Note No. R-1 shall mature on January 26, 2016 and Note No. R-2 shall mature on June 23, 2016. Interest on the Note(s) shall be paid at maturity.

3. **Redemption Provisions.** The Note(s) are not subject to optional redemption.

4. **Arbitrage Covenant.** The proceeds of the Note(s) (the "Note Proceeds") shall be used solely for the purposes for which borrowed (or for the payment of the principal of and/or interest on the Note(s)). Note Proceeds may be temporarily invested in legal investments until needed, provided, however, that the District hereby covenants and agrees that so long as the Note(s) remain outstanding, the Note Proceeds will not be used or invested in a manner which would cause the Note(s) to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable regulations promulgated thereunder by the U.S. Department of Treasury (the "Regulations").

The District Clerk, or other officer of the District charged with the responsibility for issuing the Note(s), shall provide the appropriate certificate of the District, for inclusion in the transcript of proceedings, setting forth the reasonable expectations of the District regarding the amount and use of the Note Proceeds and the facts and estimates on which such expectations are based, all as of the date of delivery and payment for the Note(s) (the "Closing").

5a. **Qualified Tax-Exempt Obligation Status.** The School Board hereby designates the Note(s) to be "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code and in support of such designation the District President, or other officer of the District charged with the responsibility for issuing the Note(s), shall provide an appropriate certificate of the District necessary to establish the "qualified tax-exempt obligation" status of the Note(s) all as of the date of the Closing.

5b. **Additional Tax Covenants.** The District hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by the Code and the Regulations (whether prior to or subsequent to the Closing) to assure that the Note(s) are obligations described in Section 103(a) of the Code, the interest on which is excludable from gross income for federal income tax purposes, throughout their term. The District Clerk or other officer of the District charged with the responsibility for issuing the Note(s), shall provide an appropriate certificate of the District, for inclusion in the transcript of proceedings, as of the date of the Closing certifying that it can and covenanting that it will comply with the provisions of the Code and the Regulations. Such certificate shall indicate that the District qualifies either for the "small governmental unit" exception or for the six month expenditure "safe harbor" exception to the rebate requirements of the Code, set forth certain facts regarding the use of the Note Proceeds to establish that the Note(s) will not constitute "private activity bonds" as defined in Section 141 of the Code and state other facts necessary to establish that the Note(s) are obligations described in Section 103(a) of the Code, the interest on which is excludable from gross income for federal income tax purposes.

If the District does not qualify for any exemption from the rebate requirements of the Code, the District hereby covenants and agrees that there shall be paid from time to time all amounts to be rebated to the United States pursuant to Section 148(f) of the Code and any applicable Regulations.

It is the intent of the District to take all reasonable and lawful actions to comply with any new tax laws enacted so that the Note(s) will continue to be obligations described in Section 103(a) of the Code, the interest on which is excludable from gross income for federal income tax purposes.

6. **Irrepealable Tax; Segregated Fund; Compliance With Revenue Limits.** So long as the Note(s), or interest thereon, remain unpaid, the aforesaid tax for operation and maintenance of the District (including the amount budgeted to pay interest on the Note(s)) shall be and continues irrepealable. The District shall segregate in a special fund, tax monies and other available revenues received for operation and maintenance of the District sufficient to pay the principal of and interest on the Note(s) as the same becomes due. Said special fund shall be used for the sole purpose of paying the principal of and interest on the Note(s). If there shall be insufficient sums in said special fund to meet such payments, the District shall promptly pay the same when due from other monies available in or attributable to the current school year. This covenant specifically includes monies (for example, deferred tax and state aid payments) attributable to the current school year which are not received prior to the end of the current school year. The District complies with and covenants to continue to comply with the revenue limits set forth in Sections 121.91 and 121.92, Wisconsin Statutes.

7. **Execution of the Note(s); Appointment of Acting Officers.** The Note(s) shall be executed on behalf of the District by the District President and District Clerk, or others authorized under Section 120.05, Wisconsin Statutes and herein to sign on their behalf, sealed with its official or corporate seal, if any, and delivered to the Purchaser(s) upon payment to the District of the purchase price thereof, plus any accrued interest to the Closing. A facsimile signature of either of the officers may be imprinted on the Note(s) in lieu of the manual signature of such officer, but unless the District has contracted with a fiscal agent under Section 67.10(2), Wisconsin Statutes, at least one of the signatures shall be manual. In the event that any of the officers whose signatures appear on the Note(s) shall cease to be such officers before the delivery of the Note(s), such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. In accordance with Section 120.05(3), Wisconsin Statutes, the School Board hereby appoints the Vice President to discharge the duties of the President and any one of the other School Board members to discharge the duties of the District Clerk as Acting District Clerk in connection with the issuance of the Note(s) in the event the President and/or the District Clerk are unable to discharge such duties due to disability or absence.

8. **Payment of the Note(s); Registered Form.** The Note(s) shall be payable in lawful money of the United States of America by the District Clerk or Treasurer. If the term of the Note(s) is more than one year, the Note(s) shall be issued in registered form as to principal and interest in accordance with the provisions of Section 149 of the Code. The transfer of the Note(s) may be effected only by surrender of the old Note(s) and either the reissuance by the District of the old Note(s) to the new holder or the issuance by the District of new Note(s) to the new holder **OR** through a book-entry system maintained by the District or its agent. The District hereby appoints the Purchaser(s) identified in Section 2 above, or the Purchaser(s)'s designee, as its agent(s) (the "Agent") for the purpose of maintaining a book-entry system to ensure that the Note(s) remain in registered form pursuant to the requirements of Section 149 of the Code. The Agent is hereby directed to maintain a record of ownership that identifies all of the owners of interests in the Note(s).

9. **Resolution a Contract; Non-Impairment of Contract.** This Resolution constitutes a contract with the holders of the Note(s) made, in part, for the purpose of securing, and inducing investors to buy, the Note(s). The District will take no action with respect to such contract which would contravene provisions of the United States Constitution and the Constitution of the State of Wisconsin prohibiting the passage of laws impairing the obligations of contracts. In addition, the holder or holders of any of the Note(s) shall have the right in addition to all other rights, by mandamus or other suit or action in any court

of competent jurisdiction, to enforce his or their rights against the District, the School Board, and any and all officers thereof.

10. **Closing.** The appropriate officers and agents of the District are hereby directed and authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

11. **Exemption From Continuing Disclosure.** The requirements of SEC Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (the "Rule") are not applicable to the Note(s) since the Note(s) are subject to an exemption under the Rule.

12. **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 and recorded September 29, 2015.

By:

Paru Shah
District President

And:

Rodney Cain
District Clerk