

RESOLUTION AUTHORIZING TEMPORARY BORROWING IN AN AMOUNT NOT TO EXCEED \$475,495.00 PURSUANT TO WIS. STAT. § 67.12(8)

WHEREAS, the School District of **SCHOOL DISTRICT OF TURTLE LAKE, Barron** County(ies), Wisconsin (the "District"), is temporarily in need of funds in an amount not to exceed **\$475,495.00** to meet the immediate expenses of operating and maintaining the public instruction in the District during the current school year;

WHEREAS, school districts are authorized by the provisions of Wis. Stat. § 67.12(8) to borrow money and issue tax and revenue anticipation promissory notes for such purpose;

WHEREAS, the school board of the District (the "School Board") deems it necessary and in the best interest of the District that funds be borrowed and a tax and revenue anticipation promissory note be issued pursuant to the provisions of Wis. Stat. § 67.12(8);

WHEREAS, in accordance with Wis. Stat. § 67.12(8), 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 the estimated receipts for the operation and maintenance of the District for the current school year, and the loan shall not extend beyond November 1 of the next school year; and,

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.

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

1. **Authorization.** For the purpose hereinabove set forth, there may be borrowed from time to time, pursuant to Wis. Stat. § 67.12(8), a maximum aggregate principal amount of **\$475,495.00** from the Lender (as defined below).

2. **Terms of the Note.** To evidence such indebtedness, the District President and District Clerk are hereby authorized, empowered and directed to make, execute, issue, sell and deliver to **DAIRY STATE BANK** (the "Lender") for and on behalf of the District, its Tax and Revenue Anticipation Promissory Note (the "Note") payable to the order of the Lender in the principal amount of **\$475,495.00**:

The Note shall be dated the date of its issuance to the Lender identified above; shall bear interest at the rate of **5.200%** per annum from its issuance date until paid; and shall mature on **October 31, 2026**. Interest on the Note shall be paid at maturity.

3. **Redemption Provision.** The Note shall have prepayment privileges at any time after **November 01, 2025** without penalty.

4. **Arbitrage Covenant.** The proceeds of the Note (the "Note Proceeds") shall be used solely for the purposes for which borrowed (or for the payment of the principal of and interest on the Note). The 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 remains outstanding, the proceeds from the sale of the Note will not be used or invested in a manner which would cause the Note to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable income tax regulations promulgated thereunder (the "Regulations").

The District Clerk, or other officer of the District charged with the responsibility for issuing the Note, shall provide an 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.

5. **Irrepealable Tax.** So long as the Note, or interest thereon, remains unpaid, the aforesaid tax for operation and maintenance of the District shall be and continues irrepealable. The District hereby pledges 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 as the same becomes due. Said tax monies and other available revenues shall be segregated in a special fund which shall be used for the sole purpose of paying the principal of and interest on the Note. 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 (i.e. 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.

6. **Execution of the Note and Closing Documents.** The Note shall be issued in typewritten form. The Note shall be executed on behalf of the District by the District President and District Clerk, or others authorized by law and this Resolution to sign on their behalf, sealed with the official or corporate seal, if any, and delivered to the Lender upon payment to the District of the purchase price thereof, plus accrued interest, if any, to the date of delivery. In the event that any of the officers whose signatures appear on the Note shall cease to be such officers before the delivery of the Note, 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 the event that the District President or District Clerk are unable to execute the Note or any documents or certificates relating to the issuance of the Note due to disability or absence from the District, the School Board hereby appoints the District Vice President to discharge the duties of the District President (as "Acting President") and appoints the District Treasurer (and in the case of the Treasurer's disability or absence, the District Vice President is appointed) to discharge the duties of the District Clerk (as "Acting Clerk").

7. **Persons Treated as Owners: Transfer of Note.** The District Clerk shall keep books for the registration and for the transfer of the Note. 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 District Clerk, 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

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presentation the Note shall be transferred by appropriate entry in the registration records and a similar notation, including date of registration, name of new registered owner and signature of the District Clerk, shall be made on such Note. The District shall cooperate in any such transfer.

Payment of interest on the Note on the interest payment date shall be made to the registered owners of the Note as they appear on the registration book of the District at the close of business on the record date.

8. **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 of this borrowing.

9. **Qualified Tax-Exempt Obligation Status.** The District hereby designates the Note to be a "qualified tax-exempt obligation" pursuant to the provisions of Section 265 of the Code and in support of such designation, the District Clerk, or other officer of the District charged with the responsibility for issuing the Note, shall provide an appropriate certificate of the District necessary to establish the "qualified tax-exempt obligation" status of the Note as of the date of delivery and payment for the Note.

10. **Additional Tax Covenants Including Rebate.** 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 issuance of the Note) to assure that the Note is an obligation described in Section 103(a) of the Code, the interest on which is exempt from federal income taxation, throughout the term of such Note. The District Clerk or other officer of the District charged with the responsibility of issuing the Note, shall provide an appropriate certificate of the District, for inclusion in the transcript of proceedings, as of the date of delivery and payment for the Note 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 for either the "small governmental units" or the expenditure within six months exceptions to the rebate requirement of the Code, set forth certain facts regarding the use of the Note Proceeds to establish that the Note will not constitute a "private activity bond" as defined in Section 141 of the Code, and state other facts necessary to establish that the Note is an obligation described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes.

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 will continue to be an obligation described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes.

11. **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 this **22nd** day of **October, 2025**.

By: _____
WILLIAM G MUENCH, District President

By: _____
LINDA M FLOTTUM, District Clerk

CERTIFICATE OF DISTRICT CLERK

The undersigned is the duly elected, qualified and acting Clerk of the School District of **SCHOOL DISTRICT OF TURTLE LAKE, Barron** County(ies), Wisconsin (the "District") who hereby certifies that:

I. DISTRICT ORGANIZATION AND OFFICERS

1. The District is duly organized, validly existing and operating as a **Common School District** administered by a school board composed of **4** members (the "School Board"). The District offers no less than grades one to twelve and is eligible to receive state aid under Wis. Stat. § 121.08.
2. The following named School Board members, whose authentic signatures are hereto subscribed, are the duly elected, qualified and acting officers of the District presently holding the offices set forth opposite their respective names below:

<u>Name</u>	<u>Office</u>	<u>Manual Signature</u>
WILLIAM G MUENCH	President	_____
JACOB BECKER	Vice President	_____
B J QUADE	Treasurer	_____
LINDA M FLOTTUM	Clerk	_____

II. AUTHORIZATION OF THE NOTE: OPEN MEETING LAW COMPLIANCE

3. At a lawful open meeting of the School Board held at **6:00 PM**, on the **22nd Day of October, 2025**, at which a quorum of the members-elect of the School Board were present in person, a resolution (the "Resolution") authorizing the District to borrow the sum of not to exceed **\$475,495.00** and issue its Tax and Revenue Anticipation Promissory Note (the "Note") therefor pursuant to Wis. Stat. § 67.12(8), was, on motion duly made and seconded, adopted and recorded by the affirmative vote of **4** of the members of the School Board. Said meeting was duly called, noticed, held and conducted in the manner established by the School Board and required by pertinent Wisconsin Statutes.
4. The Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting by (i) posting notice of the meeting, (ii) providing notice to those news media which have filed a written request for notice of meetings, (iii) providing notice to the official newspaper of the District, and (iv) complying with the requirements of Wis. Stat. § 120.11(2), if said meeting was a special meeting.
5. The Resolution has been duly recorded in the minutes of said meeting, has not been amended or revoked, and, in all other respects, is in full force and effect on the date hereof and there is no proceeding of the School Board or District electors in conflict with or in any way altering the effect of the Resolution. A true copy of said Resolution is attached hereto as a part of the transcript of proceedings.

III. BUDGET AND FINANCIAL MATTERS

6. The current tax for the operation and maintenance of the District for the current school year was voted by resolution adopted by the electors of the District at the annual meeting of the District.
7. No borrowing has been made by the District against its estimated receipts for the current school year other than as authorized by the Resolution.
8. The estimated receipts of the District for the operation and maintenance of the District for the current school year, which began on July 1, **2025**, and ends on June 30, **2026**, are as follows:

a. Local school taxes levied for operation and maintenance for the current school year	\$	5,643,345.00
b. General state aid (equalization aid)		715,957.00
c. Tuition		828,680.00
d. State categorical aids (i.e., Minimum Aid, Handicapped, Driver's		

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Education, Transportation, Library and/or Integration Aids)	863,215.00
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e. Other receipts including investment earnings as follows (specify):

State/Federal	390,370.00
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TOTAL ESTIMATED OPERATION AND MAINTENANCE RECEIPTS	\$ 8,441,567.00
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9. The full value of all taxable property located within the District, as last equalized for State purposes by the Wisconsin Department of Revenue, is **\$956,937,426.00**. The Department of Revenue Certificate of Full Equalized Value is attached hereto as a part of the transcript of proceedings.

10. The total outstanding indebtedness and obligations of the District, howsoever incurred, including this issue of Note, aggregates not more than **10%** of the District's equalized value as set forth in Paragraph 9 above.

11. The aggregate amount of non-delinquent current year taxes which has not been paid over or received as of the date hereof and which can be used, when received, for payment of the expenses of operating and maintaining the public instruction of the District during the current school year is estimated to be:

Taxes not yet received	\$ 5,643,345.00
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<u>Minus</u> Debt service portion	475,495.00
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<u>Equals</u> Tax available for payment of operation and maintenance expenses	\$ 5,167,850.00
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12. Except for taxes for debt service, none of the heretofore levied taxes have been pledged or assigned; none of such taxes must be segregated, when paid over and received, in any special account; and all of such taxes are available to repay the Note issued this date.

13. The aggregate amount of general state aids (equalization aid) which has not been paid over or received as of the date hereof and which can be used, when received, for payment of the expenses of operating and maintaining the public instruction of the District during the current school year is estimated to be **\$6,948,616.00**. All of such general state aids are available to repay the Note issued this date.

14. To the best of the knowledge of the undersigned, the District is in compliance with the revenue limits imposed by Wis. Stat. § 121.91.

IV. DELIVERY: RECEIPT: RECORD BOOK

15. I have delivered the Note to the Lender (as defined in the Resolution) in the aggregate principal amount(s) set forth in and duly authorized by the Resolution.

16. I have received the full aggregate principal amount of the Note issued to the Lender, being **\$475,495.00**.

17. The Lender has complied in all respects with its contract(s) to purchase the Note.

18. I have provided and kept and will keep a separate record book in which I have recorded a full and correct statement of every step or proceeding had or taken in the course of issuing the Note referred to herein and an adequate and correct record of all Note(s) issued. The District Treasurer is prepared to keep a record of the Note receipted and returned to him or her.

V. NO LITIGATION: EXECUTION OF NOTE

19. There is no legislation, reorganization, proceeding or order, controversy or litigation pending or threatened in any manner questioning or affecting the corporate existence of the District; its boundaries; the right or title of any of its officers to his or her respective office; or the due authorization or validity of the Note referred to herein, the Resolution or any of the taxes heretofore voted or levied by the District.

20. The District President and I have executed the Note evidencing such borrowing in our respective official capacities.

VI. FACTS AND REASONABLE EXPECTATIONS RELATING TO ARBITRAGE REQUIREMENTS

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21. The certifications made in this Section VI of this Certificate are being made pursuant to Section 1.148-1 through 1.148-11 of the Income Tax Regulations and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Regulations" and "Code").
22. The District is a governmental unit with general taxing powers.
23. All of the proceeds of the Note (the "Note Proceeds") shall be used to operate and maintain the public instruction. None of the Note Proceeds will be used (directly or indirectly) in a trade or business carried on by any person (other than a governmental unit), and none of the payment of the Note is (directly or indirectly): a) secured by any interest in property used or to be used for a trade or business or payments in respect of such property; or (b) derived from payments (whether or not to the District) in respect of property or borrowed money, used or to be used for a trade or business.
24. None of the Note Proceeds will be used (directly or indirectly) to make or finance loans to persons other than government units.
25. None of the Note Proceeds will be invested in a reserve or replacement fund.
26. The Note Proceeds will be used to fund the periodic deficits set forth on the attached Computation Sheet which is incorporated herein by this reference. All of the Note Proceeds will be expended for operating and maintaining the public instruction on or before the end of the current school year.
27. The actual amount of working capital expenditures for the previous budget year was **\$9,447,717.00**.
28. The Note is payable not later than 13 months from the date of issuance.
29. The principal amount of the Note is not greater than the amount by which "working capital expenditures" exceed "available amounts" within the meaning of Section 1.148-6(d)(3) of the Regulations and as set forth as the "Maximum Permissible Borrowed Amount" in the attached Computation Sheet.
30. The issuance of the Note is not a transaction or part of a series of transactions which the District has employed that attempts to circumvent the Regulations or Code for the purpose of enabling the District to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage and which increases the burden on the market for tax-exempt obligations.
31. The Resolution contains a covenant of the District to so restrict its use of the Note Proceeds as may be necessary to avoid causing the Note to be an "arbitrage bond" within the meaning of the Regulations and the Code.
32. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify with respect to any of its note or bond issues.

VII. ARBITRAGE REBATE

33. The District reasonably expects to issue no more than \$15,000,000 of tax-exempt obligations (including the Note) during the current calendar year of which no more than \$5,000,000 will be for purposes other than financing construction of public school facilities. (Small issuer rule.)

VIII. QUALIFIED TAX-EXEMPT OBLIGATIONS

34. The Note constitutes a "qualified tax-exempt obligation" as that term is defined in the Code in that:
- a. as described in Paragraphs 23 and 24 of this Certificate, the Note is not a "private activity bond" as defined in the Code;
 - b. the District has designated the Note as a "qualified tax-exempt obligation";
 - c. during the current calendar year the District has issued **\$0.00** of other obligations which were designated as "qualified tax-exempt obligations";
 - d. The Note, together with any other obligations heretofore designated as "qualified tax-exempt obligations" during the current calendar year, aggregates less than \$10,000,000; and
 - e. The District does not reasonably expect to issue more than \$10,000,000 of obligations which are designated as "qualified tax-exempt obligations" during the current calendar year.

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To the best of the knowledge, information and belief of the undersigned, the above-stated facts are true and correct and the above-stated expectations of the District are reasonable, and there are no other facts, estimates or circumstances that would materially change the foregoing conclusions.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity effective as of the original date of issue of the Note.

By: _____
LINDA M FLOTTUM, District Clerk

Approved as correct:

By: _____
WILLIAM G MUENCH, District President

By: _____
B J QUADE, District Treasurer

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ARBITRAGE COMPUTATION SHEET

(For determining working capital deficit and maximum amount of borrowing)

Month	Beginning Cash Position	(minus)	Estimated Expenditures	(plus)	Estimated Receipts	(equals)	Cumulative Surplus or Deficit at Month End
		-		+		=	
July	1,761,571.73		1,406,392.65		91,334.98		446,514.06
August	446,514.06		667,031.71		2,116,115.26		1,895,597.61
September	1,895,597.61		758,337.96		359,631.46		1,496,891.11
October	1,496,891.11		890,000.00		125,000.00		731,891.11
November	731,891.11		750,000.00		180,000.00		161,891.11
December	161,891.11		675,000.00		510,000.00		-3,108.89
January	-3,108.89		735,000.00		975,000.00		236,891.11
February	236,891.11		750,000.00		2,675,000.00		2,161,891.11
March	2,161,891.11		670,000.00		640,000.00		2,131,891.11
April	2,131,891.11		680,000.00		260,000.00		1,711,891.11
May	1,711,891.11		785,000.00		125,000.00		1,051,891.11
June	1,051,891.11		850,000.00		710,000.00		911,891.11

Note: Do not include amount of the Note in cash flow. Include monies expected to be earned on investment of proceeds of the Note as income.

Cumulative Cash Flow Deficit (This figure is a deficit figure in any given month during the above budget year) \$ **3,109.00**

Small Issuer Maximum Permissible Borrowed Amount (The month-end deficit set forth above plus a reasonable working capital reserve) \$ **475,495.00**

**UNITED STATES OF AMERICA
STATE OF WISCONSIN
BARRON COUNTY(IES)
SCHOOL DISTRICT OF SCHOOL DISTRICT OF TURTLE LAKE
TAX AND REVENUE ANTICIPATION PROMISSORY NOTE**

MATURITY DATE:

10-31-2026

ORIGINAL DATE OF ISSUE:

11-01-2025

INTEREST RATE:

5.200%

REGISTERED OWNER: **DAIRY STATE BANK**

PRINCIPAL AMOUNT: **FOUR HUNDRED SEVENTY-FIVE THOUSAND FOUR HUNDRED NINETY-FIVE & 00/100 DOLLARS
(\$ 475,495.00)**

1. Agreement to Pay. For value received, the above-named school district (the "District") hereby acknowledges itself to owe and promises to pay in lawful money of the United States of America to the Lender 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 from the date hereof until paid. Interest shall be paid at maturity.

2. Prepayment. Full or partial prepayment of this Note is permitted on any date without penalty on or after **November 1, 2025**. Any such prepayment is to be applied first upon the unpaid interest and then next applied upon the unpaid principal.

3. Purpose and Authorization. This Note is issued pursuant to Wis. Stat. § 67.12(8) for the purpose of paying the immediate expenses of operating and maintaining the public instruction in the District during the current school year as authorized by a resolution of the School Board of the District duly adopted at a lawful open meeting held on **October 22, 2025**. Said resolution is recorded in the official minutes of said governing body for said date.

4. Security. For the prompt repayment of this Note with interest hereon as aforesaid, the District has irrevocably pledged the revenues described in the Resolution, which revenues the District is entitled to receive in an amount sufficient to pay the principal amount of this Note, together with interest thereon, when and as payable. The District has covenanted that such revenues, when received, will be set aside in a special fund to be used solely to pay this Note and other Notes of this issue, and interest thereon.

5. Transferability. This Note is transferable by a written assignment, in a form satisfactory to the District, duly executed by the registered owner hereof or by such owner's duly authorized legal representative. Upon such transfer a new registered Note may be issued to the transferee in exchange hereof if requested by said transferee. The District may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, and interest due hereon and for all other purposes, and the District shall not be affected by notice to the contrary.

6. Certifications and Recitations. 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; as of the date of this Note there is no legislation, reorganization, proceeding, order, controversy or litigation pending or threatened in any manner questioning or affecting the corporate existence of the District, its boundaries, the right or title to office of any of its officers, the due authorization or validity of this Note or any of the taxes heretofore levied by the District; 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 the District has irrevocably pledged taxes heretofore levied and other revenues sufficient to pay this Note, together with interest thereon, when and as payable.

7. Tax-Exemption. It is hereby further certified that the District has designated this Note to be a "qualified tax-exempt obligation" pursuant to the provisions of Section 265 of the Internal Revenue Code of 1986, as amended.

8. Default. Upon the occurrence of any one or more of the following events of default, any unpaid balance shall, at the option of the Lender, without notice, mature and become immediately payable: (a) the District fails to pay any amount when due under this Note or under any other instrument evidencing any indebtedness of the District to the Lender; (b) any representation or warranty made under this Note or information provided by the District to the Lender in connection with this Note is or was false or fraudulent in any material respect; (c) a material adverse change occurs in the District's financial condition; (d) the District fails to timely observe or perform any of the covenants or duties in this Note; (e) an event of default occurs under any agreement securing this Note; or (f) the Lender deems itself insecure. The unpaid balance shall automatically mature and become immediately payable in the event the District becomes the subject of bankruptcy or other insolvency proceedings. The Lender's receipt of any payment on this Note after the occurrence of an event of default shall not constitute a waiver of the default of the Lender's rights and remedies upon such default.

9. Venue. To the extent not prohibited by law, the District consents that venue for any legal proceeding relating to collection of this Note shall be, at the Lender's option, the county in which the Lender has its principal office in Wisconsin, the county in which the District is located, or the county in which this Note was executed by the District.

10. Costs and Indemnification. The District agrees to pay all costs of collection before and after judgment, including reasonable attorneys' fees (including those incurred in successful defense or settlement of any counterclaim brought by the District or incident to any action or proceeding involving the District brought pursuant to the United States Bankruptcy Code) and waive presentment, protest, demand and notice of dishonor. Subject to Wis. Stat. § 893.80, the District agrees to indemnify and hold harmless the Lender, its directors, officers and agents, from and under this Note or the activities of the District. This indemnity shall survive payment of this Note. The District acknowledges that the Lender has not made any representations or warranties with respect to, and the Lender does not assume any responsibility to the District for, the collectability or enforceability of this Note or the financial condition of the District. The District has independently determined the collectability and enforceability of this Note. The District authorizes the Lender to disclose financial and other information about the District to others.

11. No Waiver: Rights and Remedies of the Lender. No failure on the part of the Lender to exercise, and no delay in exercising, any right,

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12. Interpretation. This Note is intended by the District and the Lender as a final expression of this Note and as a complete and exclusive statement of its terms, there being no conditions to the enforceability of this Note. This Note may not be supplemented or modified except in writing signed by both parties. This Note benefits the Lender, its successors and assigns, and binds the District and its successors and assigns. The validity, construction, and enforcement of this note are governed by the internal laws of Wisconsin. Invalidity or unenforceability of any provision of this Note shall not affect the validity or enforceability of any other provisions of this Note.

SCHOOL DISTRICT OF SCHOOL DISTRICT OF TURTLE LAKE, WISCONSIN:

By: WILLIAM G MUENCH, District President

By: LINDA M FLOTTUM, District Clerk

This Note shall be registered in registration records kept by the District Clerk, such registration to be noted in the registration blank below and upon said registration records, and this Note may thereafter be transferred only in accordance with the terms of this Note, such transfer to be made on such records and endorsed hereon.

Name of Lender

Signature of Clerk

Part I Reporting Authority		Check box if Amended Return ☐	
1 Issuer's name School District of Turtle Lake		2 Issuer's employer identification number (EIN) 39-6004848	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	5 Report number (For IRS Use Only)	
205 Oak Street		3	
6 City, town, or post office, state, and ZIP code Turtle Lake, WI 54889		7 Date of issue 11/01/2025	
8 Name of issue		9 CUSIP number	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information		10b Telephone number of officer or other employee shown on 10a	

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.		11	475,495
11 Education		12	
12 Health and hospital		13	
13 Transportation		14	
14 Public safety		15	
15 Environment (including sewage bonds)		16	
16 Housing		17	
17 Utilities		18	475,495
18 Other. Describe ▶			
19a If bonds are TANs or RANs, check only box 19a	☐		
b If bonds are BANs, check only box 19b	☐		
20 If bonds are in the form of a lease or installment sale, check box	☐		

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	10/31/2026	\$ 475,495	\$ 475,495	1 years	5.20 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)		22	
22 Proceeds used for accrued interest		23	475,495
23 Issue price of entire issue (enter amount from line 21, column (b))			
24 Proceeds used for bond issuance costs (including underwriters' discount)	24		
25 Proceeds used for credit enhancement	25		
26 Proceeds allocated to reasonably required reserve or replacement fund	26		
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27		
28 Proceeds used to refund prior taxable bonds. Complete Part V	28		
29 Total (add lines 24 through 28)		29	
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)		30	475,495

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.	
31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	
34 Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)	

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	475,495
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	36a	
b	Enter the final maturity date of the GIC ► (MM/DD/YYYY) _____		
c	Enter the name of the GIC provider ► _____		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box ► ☐ and enter the following information:		
b	Enter the date of the master pool bond ► (MM/DD/YYYY) _____		
c	Enter the EIN of the issuer of the master pool bond ► _____		
d	Enter the name of the issuer of the master pool bond ► _____		
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box		☐
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box		☐
41a	If the issuer has identified a hedge, check here ► ☐ and enter the following information:		
b	Name of hedge provider ► _____		
c	Type of hedge ► _____		
d	Term of hedge ► _____		
42	If the issuer has superintegrated the hedge, check box		☐
43	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box		☐
44	If the issuer has established written procedures to monitor the requirements of section 148, check box		☐
45a	If some portion of the proceeds was used to reimburse expenditures, check here ► ☐ and enter the amount of reimbursement		
b	Enter the date the official intent was adopted ► (MM/DD/YYYY) _____		

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative _____ Date _____ **Jamie Hubbard, Bookkeeper**
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ► _____			Firm's EIN ► _____	
Firm's address ► _____			Phone no. _____	