

Resolution No. _____

RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS,
THE ESTABLISHMENT OF AN ESCROW ACCOUNT WITH RESPECT
TO AND THE DEFEASANCE OF CERTAIN OF THE
GENERAL OBLIGATION SCHOOL BUILDING AND
FACILITY IMPROVEMENT BONDS, SERIES 2022, DATED JULY 6, 2022

WHEREAS, the Wausau School District, Marathon County, Wisconsin (the "District") has outstanding its General Obligation School Building and Facility Improvement Bonds, Series 2022, dated July 6, 2022 (the "2022 Bonds") which were issued for the purpose of paying a portion of the cost of a school building and facility improvement project consisting of: district-wide safety and security, school updates, building infrastructure, capital maintenance and site improvements; remodeling at all middle and high schools; construction of additions at Horace Mann and John Muir Middle Schools, West and East High Schools and Grant, Riverview, South Mountain and Stettin Elementary Schools; construction of a new School Forest Environmental Learning Center; and acquisition of furnishings, fixtures and equipment;

WHEREAS, the District has certain debt service funds and other funds on hand (the "Funds") sufficient to defease a portion of the debt service on the 2022 Bonds;

WHEREAS, the School Board of the District deems it desirable and in the best interest of the District to transfer and apply such Funds to the defeasance and early redemption of a portion of the 2022 Bonds; and

WHEREAS, since the 2022 Bonds are not currently callable, it is necessary for the available Funds to be irrevocably deposited into an escrow account, invested in direct obligations of the United States of America, treated as a portion of the debt service fund for the 2022 Bonds and applied to pay the principal of and interest on \$215,000 of the 2040 maturity and all of the 2041 and 2042 maturities of the 2022 Bonds (the "Defeased Obligations") on the March 1, 2030 early redemption date.

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

1. Establishment of Escrow Account. The School Board hereby authorizes and directs the officers of the District to enter into an Escrow Agreement with Associated Trust Company, National Association, Green Bay, Wisconsin, as Escrow Agent (the "Escrow Agent"), for the purpose of effecting the provisions of the Resolution.

2. Transfer and Deposit to Escrow Account. The School Board hereby authorizes and approves the transfer and deposit of the Funds into the Escrow Account to be established with the Escrow Agent in an amount sufficient, together with earnings thereon, to provide for the payment of the Defeased Obligations concurrently with the execution of the Escrow Agreement, and the subsequent use, investment and disbursement thereof by the Escrow Agent in the manner provided by the Escrow Agreement.

3. Professional Services. The School Board hereby ratifies and approves the retention of PMA Securities, Inc. ("PMA") to provide financial advisory services in connection with this transaction; Quarles & Brady LLP ("Bond Counsel") to provide limited, special counsel legal services in connection with this transaction; and Dunbar, Breitweiser & Company, LLP to provide mathematical verification and related services in connection with this transaction.

4. Redemption of the Defeased Obligations, Notice of Defeasance and Redemption. The Defeased Obligations are hereby called for redemption on March 1, 2030. The School Board hereby directs the Escrow Agent pursuant to the Escrow Agreement to provide a notice of the defeasance of said Defeased Obligations and a notice with respect to the redemption of the Defeased Obligations at the times and in the manner set forth in the final Escrow Agreement.

5. Authorization of Officers and Agents. The School Board hereby authorizes the appropriate officers and agents of the District to work with PMA and the Escrow Agent to review and approve the finalized Escrow Agreement including the escrow deposit and other details, to provide the notices of defeasance and redemption and to execute and deliver all documents required by Bond Counsel with respect to this transaction.

Adopted and recorded May 12, 2025.

James Bouche
District President

ATTEST:

Cory Sillars
District Clerk