

WATERFORD UNION HIGH SCHOOL
BOARD OF EDUCATION MEETING MINUTES
Monday, January 19, 2026
Regular Meeting - 6:30 PM

The regular meeting was called to order by President Schoenfeld at 6:35 p.m. Board members present at the meeting were: Gary Beck, Kelly Datka, Dennis Purtell, Mike Schoenfeld, and Doug Schwartz.

Official notice of the meeting was made by way of publication in the *Waterford Post* on Thursday, January 15, 2026, was posted at the District Office (Door #7) and at Entrance #19, and was published on the District's website. The meeting was also posted at the following municipal locations: Town of Raymond, Town of Waterford, and the Village of Waterford. Minutes from the regular board meeting of November 17, 2025, are posted on the District's website.

President Schoenfeld led the Pledge of Allegiance.

CONSENT AGENDA

The following items were presented to the Board for approval under the consent agenda:

- A. Review of Paid Bills
- B. Minutes – December 15, 2025 Special Meeting
- C. Minutes – December 15, 2025 Regular Board Meeting
- D. Annual Notice of Educational Options
- E. Staffing Updates
 - (1) New Hire - David Morales, Groundskeeper (1.0 FTE)
 - (2) New Hire - Scott Balma, 1st Shift Custodian Tues.-Sat. (1.0 FTE)
 - (3) New Hire - Jeffrey Trinka, Technical & Engineering Education Teacher (1.0 FTE)
 - (4) New Hire - Tracy Fredrick, Special Ed. Paraprofessional (1.0 FTE)
 - (5) Letter of Retirement - Jill Stobber, Athletic and Activities Administrator
- F. Carl Perkins Consortium

A motion was made by Schwartz and seconded by Purtell to approve the Consent Agenda as presented. During the discussion, Member Datka requested a correction to the December 15, 2025, special meeting minutes to accurately reflect Member Purtell's abstention on a disciplinary motion.

Board member Schwartz amended his motion to approve the Consent Agenda, with the requested correction to the minutes from the special board meeting held on December 15, 2025. Purtell seconded this motion. Roll call vote taken; all ayes. The motion carried.

RESIDENT COMMENTS

There were no residents present who wished to address the board.

INFORMATION ITEMS

Student Council Report

Kennadee Borup-Schwerman, a junior and Student Council Sergeant-at-Arms, shared a year-to-date recap of Student Council activities. She noted that the group's goal is to create a school environment where all students feel safe and enjoy coming to school. Activities at the beginning of the school year included SOAR, the senior sunrise, and Homecoming. In October, the Student Council held a blood drive, and anticipates hosting another blood drive in May. In December, council members attended the WASC Leadership Day at Milwaukee's Fiserv Forum and stayed to enjoy a Bucks game that night. Upcoming events include a winter dance on February 7 and a middle school dance for area middle school students on another date. In April, Student Council members have plans to attend the 2026 WASC State Conference being held in Madison.

President Schoenfeld thanked Kennadee for her report

ACTION ITEMS

Resolution Establishing Parameters for the Sale of Not to Exceed \$10,900,000 General Obligation Promissory Notes, Series 2026

Charlie Verbos, Director of Public Finance with PMA Securities, shared a presentation outlining the upcoming issuance of bonds for the remaining \$10,900,000 in borrowing authority approved by voters in the February 18, 2025, referendum. These funds will be used to complete district-wide facility improvements. Mr. Verbos summarized the \$14M financing currently in place and shared historical data regarding bond interest rates over the past two years. He explained that the goal of the upcoming financing is to not only meet the cash flow needs of the construction project but also to provide flexibility, an opportunity for future projects without a levy impact, as well as to earn interest on the proceeds.

Due to the timing of the proposed financing, a resolution prepared by legal counsel Quarles and Brady is before the Board for consideration. To ensure fiscal responsibility and agility, the resolution establishes parameters for the competitive sale of General Obligation Promissory Notes, Series 2026, for a maximum principal amount of \$10.9 million, for a term not to exceed 20 years, and with a maximum interest rate of no more than 5.0%. The resolution further authorizes a competitive sale process and delegates final award authority to the Board President or Vice President to accept the bid that results in the lowest true interest cost within the approved parameters. This delegation is necessary due to board meeting dates falling on federal holidays and ensures the District can access the market at an optimal time without delaying the project or increasing costs.

The financing plan, managed by PMA Securities, follows a schedule with a competitive sale date of February 9, 2026, and an anticipated closing date of March 2, 2026. Mr. Verbos noted that this action is procedural and does not authorize debt beyond the original referendum limits. Adoption of the resolution ensures the final phase of the project is funded efficiently and remains in alignment with the Board's long-term financial plan. The following resolution was then moved by Schwartz and seconded by Purtell:

**RESOLUTION ESTABLISHING PARAMETERS FOR THE SALE
OF NOT TO EXCEED \$10,900,000 GENERAL OBLIGATION
PROMISSORY NOTES, SERIES 2026**

A true copy of the resolution as adopted is attached hereto and incorporated herein by reference. A roll call vote was held, with the following results: Beck – aye; Datka – aye; Purtell – aye; Schoenfeld – aye; Schwartz – aye. All ayes; motion carried, and the resolution was declared adopted.

INFORMATION ITEMS (Continued)

Balloonfest Return to School Grounds.

Superintendent Francois reported that the Village of Waterford has requested to host Balloonfest on District grounds. While the event was previously moved to Waterford Town Park in Tichigan, the Village seeks to return to the school site and is requesting a one-time exemption to the District policy prohibiting alcohol on school property—a waiver granted for this event in previous years. The Board reviewed the potential for granting a one-time policy waiver for alcohol sales during Balloonfest.

Discussion Highlights:

- **Operational History:** Principal Foster and Dr. Francois noted that past events were well-managed with no recorded incidents beyond minor trash concerns. Only one former WGS employee expressed their disappointment in event organizers having alcohol on school grounds.
- **Financial Impact:** The event has generated significant revenue (tens of thousands of dollars), benefiting volunteer student service groups and District-level student needs.
- **Student Involvement:** While Board Member Datka expressed concern regarding the "manpower" required from staff and students, Dr. Francois clarified that participation is strictly voluntary. Many student groups choose to participate as a primary fundraising opportunity.
- **Regional Precedent:** Dr. Francois noted that neighboring districts, including the Burlington Area School District, have granted similar exceptions for community events.

Conclusion and Directive:

Board Member Datka recorded her opposition to allowing alcohol on school grounds. However, following the discussion, the Board directed Superintendent Francois to maintain the status quo, authorizing him to grant limited, case-by-case waivers for events held on school property.

Construction Update.

Superintendent Francois announced that renovation work is officially underway. Nexus has secured the site by fencing off entrances and a portion of the southeast staff parking lot. Currently, access to the D wing is restricted for asbestos abatement. To minimize future school-year disruptions, crews are "front-loading" summer tasks, including boiler replacements and HVAC upgrades. Additionally, Nexus and District administration are actively monitoring and resolving a reported gas odor in the Tech Ed area. A staff meeting was held last Friday to review the project timeline and answer questions.

Neola Policy Revisions - Vol. 35-1.

Superintendent Francois noted that the latest Neola policy updates and technical corrections were prepared for board review. Updates reflect changes in the state law(s) or are based on advice from legal counsel. The policies will be presented for action at the February board meeting.

ACTION ITEMS (Continued)

District Calendar 2026-27 and 2027-28 School Years.

The proposed calendars for the 2026-27 and the 2027-28 school years were presented for approval. There was a motion by Schwartz, seconded by Purtell to approve the 2026-27 and the 2027-28 calendars as presented. Board member Datka suggested that only the 2026-27 calendar be approved since not all dates of the 2027-28 school year were known. Principal Foster noted that the start and end dates for the 2027-28 school year, as well as breaks/days off, were set. The Administration may need to adjust in-service days or other non-instructional days, which fall under the standard building operation decisions to be made by the administration. Following the board discussion, the motion was presented for a vote. All ayes; motion carried.

Approval of Open Enrollment Available Seats for 2026-2027.

Board members are required to designate the number of regular educational and special education spaces available for the forthcoming school year. The number of regular educational spaces is defined by grade, and the number of special education spaces is designated by available special education staff and related services. A letter from Michael Rosandich, Director of Special Education and Pupil Services, recommends that no additional special education students be allowed to open-enroll into the district for the 2026-27 school year. Dr. Francois noted that the District is down by one special education teacher due to a shortage of qualified candidates. Exceptions apply to special education students currently open-enrolled in a Waterford area elementary school, as well as students with a sibling currently attending WUHS.

Motion by Purtell, seconded by Schwartz that for purposes of open enrollment that (1) no regular education students applying under open enrollment for the 2026-27 school year would be denied due to space, and (2) based on current caseloads being at or above capacity, no additional special education open enrollment seats would be opened for the 2026-27 school year, with the exception of the current special education enrollments coming in from the Waterford Union High School feeder school districts. All ayes; motion carried.

WASB Delegate Assembly Resolutions.

Superintendent Francois opened the floor for the board to discuss the resolutions that will be voted on during the Delegate Assembly on Wednesday, January 21 at the 2026 WASB State Education Convention. Board member Purtell, who will serve as the District's representative, noted that there is an emergency resolution before the assembly proposing that the state legislature fully fund special education categorical aide at 38%. There followed a board discussion regarding resolutions No. 5 - Substance Abuse Disorder and Treatment Aid, and No. 7 - Universal State Covered Meals. The board and administration agreed that state special education funding should be prioritized before other proposed programs.

SUPERINTENDENT'S REPORT

WASB Annual Membership

Superintendent Francois shared the annual membership certificate from the Wisconsin Association of School Boards. The WASB is committed to preserving and strengthening local governance of Wisconsin's public schools. Dr. Francois thanked the WUHS Board members for serving.

Theatre Production Class - State One-Act Play Contest Awards

The Wisconsin Interscholastic Speech and Dramatic Arts Association recently recognized WUHS teacher and drama director Leigh Birmingham, along with WUHS Theatre Production students, for their participation in the State One-Act Play Contest held November 20-22 in Stevens Point, WI. The cast of the play, *The Sweet Science of Bruising*, not only received the Critic's Choice Award for their performance, but also earned the following honors: Ensemble Award, Directing Award, Technical Theatre Award, as well as five Outstanding Acting Awards. Dr. Francois applauded Ms. Birmingham for her commitment and visionary leadership in building an exceptional theatre program at WUHS.

PRESIDENT'S REPORT

President Schoenfeld had nothing further to report.

There followed a motion by Purtell, seconded by Schwartz to Convene into Executive Session under State Statute 19.85 (1) (b) Considering dismissal, demotion, licensing or discipline of any public employee or person licensed by a board or commission or the investigation of charges against such person, or considering the grant or denial of tenure for a university faculty member, and the taking of formal action on any such matter; provided that the faculty member or other public employee or person licensed is given actual notice of any evidentiary hearing which may be held prior to final action being taken and of any meeting at which final action may be taken. The notice shall contain a statement that the person has the right to demand that the evidentiary hearing or meeting be held in open session. This paragraph and par. (f) do not apply to any such evidentiary hearing or meeting where the employee or person licensed requests that an open session be held. All ayes; motion carried. This was done at 7:50 p.m.

The next regular board meeting will be held on Monday, February 16, 2026. The meeting will be held in the Library Media Center beginning at 6:30 p.m.

Note: Following the adjournment of this meeting, Member Datka determined that the minutes from the special meeting of December 15, 2025, were correct as originally presented and accurately reflected Mr. Purtell's abstention. The minutes will stand as originally presented.

Respectfully submitted,

Douglas P. Schwartz, Board Clerk

RESOLUTION NO. _____

RESOLUTION ESTABLISHING PARAMETERS FOR THE SALE
OF NOT TO EXCEED \$10,900,000 GENERAL OBLIGATION
PROMISSORY NOTES, SERIES 2026

WHEREAS, on December 6, 2024, the School Board of the Waterford Union High School District, Racine and Waukesha Counties, Wisconsin (the "District") adopted an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation bonds in an amount not to exceed \$24,900,000 for the public purpose of paying the cost of a district-wide school facility improvement project consisting of:

- renovating the Maple View building;
- remodeling spaces for art and technical education;
- upgrading infrastructure, safety and building systems and addressing ADA accessibility;
- making site improvements; and
- acquiring furnishings, fixtures and equipment (the "Project");

WHEREAS, on December 6, 2024, the School Board also adopted a resolution providing for a referendum election (the "Referendum") on the proposition of whether the Initial Resolution should be approved;

WHEREAS, the Referendum was held on February 18, 2025 in the District in which 2,323 votes were cast "YES" for approval and 1,840 votes were cast "NO" for rejection of the Initial Resolution;

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

WHEREAS, the School Board hereby finds and determines that the Project is within the District's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

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

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

WHEREAS, the District has issued \$14,000,000 General Obligation Promissory Notes, Series 2025, dated July 7, 2025 to pay a portion of the cost of the Project authorized by the Initial Resolution and the Referendum;

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WHEREAS, the School Board now deems it necessary, desirable and in the best interest of the District to issue the remaining portion of the general obligation promissory notes authorized by the Initial Resolution and the Referendum and to be designated as "General Obligation Promissory Notes, Series 2026" (the "Notes") in the aggregate principal amount of not to exceed \$10,900,000 to pay the remaining portion of the cost of the Project authorized by the Initial Resolution and the Referendum;

WHEREAS, it is the finding of the School Board that it is in the best interest of the District to direct its financial advisor, PMA Securities, LLC ("PMA"), to take the steps necessary for the District to offer and sell the Notes at public sale and to obtain bids for the purchase of the Notes; and

WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the School Board hereby finds and determines that it is necessary, desirable and in the best interest of the District to delegate to the District President or the District Vice President (each, an "Authorized Officer") the authority to accept on behalf of the District the bid for the Notes that results in the lowest true interest cost for the Notes (the "Proposal") and meets the terms and conditions provided for in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by this reference (the "Approving Certificate").

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

Section 1. Sale of the Notes; Parameters. For the purpose of paying the remaining portion of the cost of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed TEN MILLION NINE HUNDRED THOUSAND DOLLARS (\$10,900,000) upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the condition set forth in Section 15 of this Resolution, the District President and District Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the financial institution that submitted the Proposal (the "Purchaser") for, on behalf of and in the name of the District, the Notes aggregating the principal amount of not to exceed TEN MILLION NINE HUNDRED THOUSAND DOLLARS (\$10,900,000). The purchase price to be paid to the District for the Notes shall not be less than 100% nor more than 105% of the principal amount of the Notes.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2026"; shall be issued in the aggregate principal amount of up to \$10,900,000; shall be dated as of their date of issuance, which shall be on or after March 1, 2026; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$300,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Notes shall not exceed \$10,900,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$10,900,000.

<u>Date</u>	<u>Principal Amount</u>
March 1, 2027	\$330,000

March 1, 2028	360,000
March 1, 2029	375,000
March 1, 2030	395,000
March 1, 2031	415,000
March 1, 2032	435,000
March 1, 2033	460,000
March 1, 2034	485,000
March 1, 2035	505,000
March 1, 2036	525,000
March 1, 2037	550,000
March 1, 2038	570,000
March 1, 2039	595,000
March 1, 2040	620,000
March 1, 2041	645,000
March 1, 2042	670,000
March 1, 2043	695,000
March 1, 2044	725,000
March 1, 2045	755,000
March 1, 2046	790,000

Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2027. The true interest cost on the Notes shall not exceed 5.00%. 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.

Section 3. Redemption Provisions. Unless otherwise set forth in the Approving Certificate, the Notes maturing on March 1, 2035 and thereafter shall be subject to redemption prior to maturity, at the option of the District, on March 1, 2034 or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from maturities selected by the District, and within each maturity, by lot (as selected by DTC (defined herein)), at the principal amount thereof, plus accrued interest to the date of redemption.

If the Proposal specifies that certain of the Notes shall be subject to mandatory redemption, the terms of such mandatory redemption shall be set forth in an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the District shall direct.

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 B 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 2026 through 2045 for the payments due in the years 2027 through 2046 in the amounts as are sufficient to meet the principal and interest payments when due.

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

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

Section 6. Segregated Debt Service Fund Account.

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

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2026" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the District above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such

payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the District, unless the School Board directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the District and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the District, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The District represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The District further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the taxexempt 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 Zions Bancorporation, National Association, 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 into 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. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the District agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the District Clerk or other authorized representative of the District is authorized and directed to execute and deliver to DTC on behalf of the District to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the District Clerk's office.

Section 15. Condition on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by an Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by the Authorized Officer of the Approving Certificate.

The Notes shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, the Authorized Officer is authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

Section 16. Official Statement. The School Board hereby directs the Authorized Officer to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by the Authorized Officer or other officers of the District in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate District official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The District Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the District to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

To the extent required under the Rule, the District President and District Clerk, or other officer of the District charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the District's Undertaking.

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

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

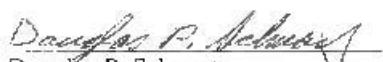
Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the School Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded January 19, 2026.



Michael L. Schoenfeld
District President

ATTEST:



Douglas P. Schwartz
District Clerk

(SEAL.)