

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE
OF A \$8,700,000 BOND ANTICIPATION NOTE PURSUANT
TO SECTION 67.12(1)(b), WISCONSIN STATUTES

WHEREAS, on August 26, 2024, the School Board of the School District of Cameron, Barron County, Wisconsin (the "District") adopted an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation bonds in an amount not to exceed \$17,000,000 for the public purpose of paying the cost of a school facility improvement project consisting of: general renovations, renovations to career technical education and student services spaces, capital maintenance, building infrastructure and systems improvements at the Middle/High School and construction of an addition for guidance services and the district office; district-wide site improvements; and acquisition of furnishings, fixtures and equipment (the "Project");

WHEREAS, on August 26, 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 November 5, 2024 in the District in which 1,759 votes were cast "YES" for approval and 1,094 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 Chapter 67, Wisconsin Statutes, to borrow money and issue general obligation bonds or promissory notes for such public purposes;

WHEREAS, in accordance with Sections 67.05, 67.05(6a) and 67.12(12)(e)2, Wisconsin Statutes, by adoption of the Initial Resolution and approval of the Referendum, the District is authorized to issue and sell general obligation bonds or promissory notes in an amount not to exceed \$17,000,000 (collectively, the "Securities") to provide permanent financing for the Project;

WHEREAS, the Securities have not yet been issued or sold;

WHEREAS, school districts are authorized by the provisions of Section 67.12(1)(b), Wisconsin Statutes, to issue bond anticipation notes in anticipation of receiving the proceeds from the issuance and sale of the Securities;

WHEREAS, it is the finding of the School Board that it is necessary, desirable and in the best interest of the District to authorize the issuance and sale of a bond anticipation note in the principal amount of \$8,700,000 pursuant to Section 67.12(1)(b), Wisconsin Statutes (the "Notes"), in anticipation of receiving the proceeds from the issuance and sale of a portion of the Securities, to provide interim financing to pay a portion of the cost of the Project authorized by the Initial Resolution and the Referendum; and

WHEREAS, it is the finding of the School Board that it is necessary, desirable and in the best interest of the District to sell the Notes to Huntington Public Capital Corporation (the "Purchaser"), pursuant to the terms and conditions of the Final Term Sheet attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Covenant to Issue the Securities. The District has heretofore authorized the issuance of the Securities pursuant to the Initial Resolution and the Referendum. The District hereby declares its intention and covenants to issue a portion of the Securities pursuant to the provisions of Chapter 67, Wisconsin Statutes, in an amount sufficient to retire the Notes issued for the purpose of paying a portion of the cost of the Project.

Section 2. Authorization and Sale of the Notes. In anticipation of the sale of a portion of the Securities, for the purpose of paying a portion of the cost of the Project, there shall be borrowed pursuant to Section 67.12(1)(b), Wisconsin Statutes, the principal sum of EIGHT MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$8,700,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the District President and District Clerk or other appropriate officers of the District are authorized and directed to execute an acceptance of the Proposal on behalf of the District. To evidence the obligation of the District, the District President and District Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the District, the Notes in the principal amount of EIGHT MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$8,700,000) for the sum set forth in the Proposal, plus accrued interest to the date of delivery.

Section 3. Terms of the Notes. The Notes shall be designated a "Bond Anticipation Note"; shall be issued in the principal amount of \$8,700,000; shall be dated December 30, 2024; shall be in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof; shall be numbered R-1; and shall bear interest at the rate per annum and mature on December 30, 2025 as set forth in the schedule attached hereto as Exhibit B and incorporated herein by this reference. Interest shall be payable at maturity. 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 4. Prepayment Provisions. The Notes shall be subject to prepayment prior to maturity, at the option of the District, on any date. Said Notes shall be prepayable in whole, but not in part, at the principal amount thereof, plus accrued interest to the date of prepayment.

Section 5. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit C and incorporated herein by this reference.

Section 6. Security. The Notes shall in no event be a general obligation of the District and do not constitute an indebtedness of the District nor a charge against its general credit or taxing power. No lien is created upon the Project or any other property of the District as a result of the issuance of the Notes. The Notes shall be payable only from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due and (b) proceeds to be derived from the issuance and sale of a portion of the Securities, which proceeds are hereby declared to constitute a special trust fund, hereby created and established, to be held by the District Clerk or District Treasurer and expended solely for the payment of the principal of and interest on the Notes until paid. The District hereby agrees that, in the event such monies are not sufficient to pay the principal of and interest on the Notes when due, if necessary, the District will pay such deficiency out of its annual general tax levy or other available funds of the District; provided, however, that any such payment shall be subject to annual budgetary appropriations therefor and any applicable levy or revenue limits; and provided further, that neither this Resolution nor any such payment shall be construed as constituting an obligation of the District to make any such appropriation or any further payments.

Section 7. 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 Bond Anticipation Note, dated December 30, 2024" (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 proceeds of the Notes representing capitalized interest on the Notes or other funds appropriated by the District for payment of interest on the Notes, as needed to pay the interest on the Notes when due; (iii) proceeds of a portion of the Securities (or other obligations of the District issued to pay principal of or interest on the Notes); (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due and which are appropriated by the School Board for that purpose; (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 that such monies may be invested 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. Said account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until the Notes are fully paid or otherwise extinguished, and shall at all times be invested in a manner that conforms 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 8. Covenants of the District. The District hereby covenants with the owners of the Notes as follows:

(A) It shall issue and sell a portion of the Securities as soon as practicable, as necessary to provide for payment of the Notes;

(B) It shall segregate the proceeds derived from the sale of a portion of the Securities into the special trust fund herein created and established and shall permit such special trust fund to be used for no purpose other than the payment of principal of and interest on the Notes until paid. After the payment of principal of and interest on the Notes in full, said trust fund may be used for such other purposes as the School Board may direct in accordance with law; and,

(C) It shall maintain a debt limit capacity such that its combined outstanding principal amount of general obligation bonds or promissory notes or certificates of indebtedness and the \$8,700,000 authorized for the issuance of a portion of the Securities to provide for the payment of the Notes shall at no time exceed its constitutional debt limit.

Section 9. 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 10. 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 11. Compliance with Federal Tax Laws. (a) The District represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The District further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The District further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The District Clerk or other officer of the District charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the District certifying that the District can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The District also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the District will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 12. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 13. 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 the 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 14. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the District Clerk or the District Treasurer (the "Fiscal Agent").

Section 15. 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 16. Record Date. The 15th calendar day preceding the 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 17. 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 18. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the School Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded December 16, 2024.

Brandon M. Olson
District President

ATTEST:

Bethany Stevens
District Clerk

(SEAL)

EXHIBIT A

Final Term Sheet

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

Final Term Sheet dated December 16, 2024

SCHOOL DISTRICT OF CAMERON (the "District") Barron County, Wisconsin

\$8,700,000 Bond Anticipation Note (the "Note") Bank Qualified

Par Amount: \$8,700,000.
Award Date: December 16, 2024.
Dated Date/Closing Date: December 30, 2024.

Maturity Schedule:

(December 30)	Amount
2025	\$8,700,000

Interest Rate (Fixed): 3.88%
Interest shall be payable at maturity. Calculated on a 30/360 day basis.

Purchase Price: Par.

Redemption Provision: The Note is subject to call and prior redemption on any date, at the option of the District, in whole, but not in part, at a price of par plus accrued interest to the date of redemption upon 30 days prior written notice to the Purchaser.

Security: The Note is being issued pursuant to Section 67.12(1)(b) of the Wisconsin Statutes. The Note shall in no event be a general obligation of the District, and does not constitute an indebtedness of the District, nor a charge against its general credit or taxing power. The Note is payable only from (a) any proceeds of the Note set aside for payment of interest on the Note as it becomes due; and (b) proceeds to be derived from the issuance and sale of a portion of general obligation bonds or promissory notes (collectively, the "Securities") which the District has authorized and has covenanted to issue and which proceeds constitute a special trust fund to be held and expended solely for the payment of principal of and interest on the Note. If the District is unable to access the debt market when the principal on the Note comes due, the debt service on the Note would have to be paid from amounts available within the revenue limits and the District likely would not have sufficient amounts available for such purposes (see "REVENUE LIMITS ON WISCONSIN SCHOOL DISTRICTS" herein).

Purpose: The proceeds from the sale of the Note will be used to provide interim financing for the public purpose of paying a portion of the cost of a school facility improvement project consisting of: general renovations, renovations to career technical education and student services spaces, capital maintenance, building infrastructure and systems improvements at the Middle/High School and construction of an addition for guidance services and the district office; district-wide site improvements; and acquisition of furnishings, fixtures and equipment (the "Project").

Tax Status: Under existing law, interest on the Note is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Note is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code")). Interest on the Note is not exempt from present Wisconsin income or franchise taxes.

Bank Qualification: The Note shall be designated as a "qualified tax-exempt obligation."

Rating: The District has not requested that a rating be assigned to the Note.

Authorization: By way of a resolution adopted on August 26, 2024 (the "Initial Resolution"), the School Board (the "Board") authorized the issuance of general obligation bonds in an amount not to exceed \$17,000,000 for the public purpose of paying the cost of the Project.

By way of a resolution also adopted on August 26, 2024, the Board provided for a referendum election to be held on November 5, 2024. The District gave notice to the electors relating to the bond referendum at which time the electors would vote to approve or reject the Initial Resolution.

On November 5, 2024, a referendum (the "Referendum") was held in the District on the proposition of whether the Initial Resolution should be approved at which 1,759 votes were cast "Yes" for approval of the Initial Resolution and 1,094 votes were cast "No" for rejection of the Initial Resolution.

The Note will be issued pursuant to the provisions of Section 67.12(1)(b) of the Wisconsin Statutes, the Initial Resolution, the Referendum and the resolution adopted on December 16, 2024 (the "Award Resolution" and together with the Initial Resolution, the "Resolutions"). The Note is issued in anticipation of the issuance and sale of a portion of the Securities which were authorized by the Initial Resolution and approved by the electors of the District at the Referendum. Copies of the Resolutions are available upon request.

If the District is unable to access the debt market when the principal on the Note comes due, the debt service on the Note would have to be paid from amounts available within the revenue limits and the District likely would not have sufficient amounts available for such purposes (see "REVENUE LIMITS ON WISCONSIN SCHOOL DISTRICTS" herein).

Type of Note: Typewritten note. (Not DTC eligible)

Denominations: \$100,000 or any integral multiple of \$1,000 in excess thereof.

Record Date: The 15th calendar day preceding the interest payment date.

Paying Agent Contact: School District Officials, School District of Cameron, Wisconsin*

*Ms. Linda Kiehl, District Bookkeeper, is the contact for paying agent matters.

School Enrollments

Year	Total 4K through 12 th Grade*
2020-2021	1,134
2021-2022	1,116
2022-2023	1,147
2023-2024	1,190
2024-2025	1,179
2025-2026**	1,180
2026-2027**	1,185
2027-2028**	1,190
2028-2029**	1,195
2029-2030**	1,195

*Headcount.

**Projected enrollments are based on a combination of the cohort survival method and a 20 year historical lookback.

Source: The District.

Largest Taxpayers

<u>Taxpayer Name</u>	<u>Type of Business</u>	<u>2023 Assessed Valuation</u>	<u>2023 Equalized Valuation</u>
McFarland Cascade ⁽¹⁾	Manufacturing	\$14,254,700	\$16,003,976
Synergy Community Cooperative ⁽²⁾	AG seed/chemical/fertilizer	5,559,100	9,637,647
Individual ⁽¹⁾	Duplex rentals	3,415,000	3,834,074
Jennie-O Turkey Store ⁽²⁾	Turkey farms	1,366,100	2,368,367
Cameron Associates ⁽¹⁾	Manufacturing	2,022,100	2,270,244
Keeler Rental ⁽¹⁾	Apartments	1,777,000	1,995,066
M & C Resources ⁽²⁾	Dairy product distributor	1,041,600	1,805,791
Kwik Trip ⁽¹⁾	Convenience store	1,608,300	1,805,664
Sweet Additions ⁽¹⁾	Manufacturing	1,441,600	1,618,507
DB Net Lease (Dollar General) ⁽¹⁾	Commercial	1,271,400	1,427,421
		<u>\$33,756,900</u>	<u>\$42,766,757</u>

The above taxpayers represent 7.12% of the District's 2023 Equalized Value (TID IN) (\$600,868,758). The District's 2024 Equalized Value (TID IN) is \$641,209,141.

⁽¹⁾Village of Cameron.

⁽²⁾Town of Stanley.

Source: Village of Cameron official statement dated June 10, 2024 and Barron County. 2024 taxpayers not yet available.

Set forth in the table below is a comparison of the outstanding indebtedness of the District, as of the closing date of the Note, as a percentage of the applicable debt limit.

Equalized Valuation (2024) as certified by Wisconsin Department of Revenue	\$641,209,141
Legal Debt Percentage Allowed	<u>10.00%</u>
Legal Debt Limit	\$64,120,914
Debt Outstanding*	<u>\$21,140,000</u>
Unused Margin of Indebtedness	\$42,980,914
Percent of Legal Debt Incurred	32.97%
Percentage of Legal Debt Available	67.03%

*The Note is not a general obligation of the District and therefore is not included in the table above.

Revenue Limits on Wisconsin School Districts:

The Wisconsin Statutes impose revenue limits on Wisconsin school districts, including the District. The Wisconsin Statutes generally have allowed for some annual per pupil increases without voter approval in certain, but not all years. For example, the Wisconsin Statutes provided for increases of average revenue per pupil by \$175 per pupil in the 2019-20 school year and \$179 per pupil in the 2020-21 school year without the need for voter approval; however, for the 2015-16 through 2018-19 school years and the 2021-22 and 2022-23 school years, school districts were prohibited from increasing their revenue limit without voter approval. The current Wisconsin Statutes provide for an increase of average revenue per pupil by \$325 per pupil for the 2023-24 and 2024-25 school years without the need for voter approval, which amount is continued under the current Wisconsin Statutes until the year 2425. These provisions of the Wisconsin Statutes may change in the future.

The revenue limit is increased by funds needed for payment of debt service on general obligation debt authorized before the effective date of the revenue limit statutes (August 12, 1993) (the "Effective Date") and debt service on obligations issued to refund such debt. Debt authorized after the Effective Date is exempt from the revenue limits if approved at a referendum, as is debt service on obligations issued to refund such debt.

The payment of debt service on the Note by the District is subject to the revenue limits. However, the Note was approved at referendum, and the District currently intends to refinance the Note with general obligation debt. Accordingly, the payment of debt service on such general obligation debt if and when issued will not be subject to the revenue limits.

If the District is unable to access the debt market when the principal on the Note comes due, the debt service on the Note would have to be paid from amounts available within the revenue limits and the remaining funds available for the District's operations may be strained.

Legal Opinion:

Ms. Allison Buchanan, Quarles & Brady LLP
Phone: (414) 277-5641
E-mail: allison.buchanan@quarles.com

Mr. David Groose, Quarles & Brady LLP
Phone: (414) 277-5885
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Ms. Taryn Alvin, Quarles & Brady LLP
Phone: (414) 277-5648
E-mail: taryn.alvin@quarles.com

Legal matters incident to the authorization and issuance of the Note are subject to the unqualified approving legal opinion of Quarles & Brady LLP, Bond Counsel. Such opinion will be issued on the basis of the law existing at the time of the issuance of the Note. A copy of such opinion will be available at the time of the delivery of the Note.

Bond Counsel has not assumed responsibility for this Term Sheet or participated in its preparation and has not performed any investigation as to its accuracy, completeness or sufficiency.

Inapplicability of Rule 15c2-12:

Securities and Exchange Commission Rule 15c2-12 (the "Rule") does not apply to the Note because the Note is being issued in authorized denominations of \$100,000 or more and is being sold to no more than thirty-five (35) persons each of whom the Placement Agent reasonably believes (a) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in the Note, and (b) is not purchasing the Note for more than one account or with a view to distributing the Note. Accordingly, no preliminary official statement or final official statement (within the meaning of the Rule) is being prepared, and the District has not undertaken to provide continuing disclosure with respect to the Note pursuant the Rule.

Purchaser's Certificate/Purchaser Eligibility:

The Purchaser will be required to execute a certificate ("Purchaser's Certificate") attesting that it satisfies the purchaser requirements described under "Inapplicability of Rule 15c2-12" above. The Purchaser's Certificate will also require the Purchaser to attest that (i) it is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act") or an "accredited investor" as defined in Regulation D promulgated under the Securities Act; (ii) it has conducted its own investigation relevant to its investment in the Note and has had the opportunity to ask questions and has requested and received all information with respect to the Note which it has requested; and (iii) it has made its decision to invest in the Note based solely on its review of such information and this Term Sheet.

Issuer Contacts: Mr. Joe Leschisin, District Administrator
Phone: (715) 458-5600
E-mail: jleschisin@cameron.k12.wi.us

Ms. Linda Kiehl, District Bookkeeper
Phone: (715) 458-4560
E-mail: lkiehl@cameron.k12.wi.us

Issuer Tax ID: 39-6001258.

Placement Agent: Ms. Debby Brunett, Robert W. Baird & Co. Incorporated
Phone: (715) 552-3567
E-mail: dbrunett@rwbaird.com


Mr. Jordan Masnica, Robert W. Baird & Co. Incorporated
Phone: (414) 298-7501
E-mail: jmasnica@rwbaird.com

Ms. Emily Timmerman, Robert W. Baird & Co. Incorporated
Phone: (414) 298-7856
E-mail: etimmerman@rwbaird.com

By their execution of this Term Sheet, the District agrees to issue and sell to the Purchaser, and the Purchaser agrees to purchase from the District (by wire transfer of immediately available funds to the account designated by the District), the Note on the terms set forth above.

Purchaser: Huntington Public Capital Corporation

Signature & Date:



Carmel Viado, Vice President

December 16, 2024
Date

District: School District of Cameron

Signatures & Date:

District President

December 16, 2024
Date

District Clerk

December 16, 2024
Date

EXHIBIT B

Debt Service Schedule

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)



BOND DEBT SERVICE

School District of Cameron
Bond Anticipation Note - FINAL
BQ; Callable in Whole, but Not in Part, Upon 30 Days Written Notice @ Par
Huntington Public Capital Corporation Private Placement

Dated Date 12/30/2024
Delivery Date 12/30/2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/30/2024					
12/30/2025	8,700,000	3.880%	337,560	9,037,560	9,037,560
	8,700,000		337,560	9,037,560	9,037,560

EXHIBIT C

(Form of Note)

NUMBER	UNITED STATES OF AMERICA STATE OF WISCONSIN BARRON COUNTY SCHOOL DISTRICT OF CAMERON BOND ANTICIPATION NOTE	DOLLARS
R-1		\$ _____

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE:

December 30, 2025 December 30, 2024 _____%

REGISTERED OWNER: HUNTINGTON PUBLIC CAPITAL CORPORATION

PRINCIPAL AMOUNT: _____ DOLLARS (\$ _____)

FOR VALUE RECEIVED, the School District of Cameron, Barron County, Wisconsin (the "District"), hereby acknowledges itself to owe and promises to pay to the registered owner 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, all subject to the provisions set forth herein regarding prepayment prior to maturity. Interest is payable at maturity.

Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States by the District Clerk or the District Treasurer.

This Note is payable as to principal and interest upon presentation and surrender hereof at the office of the District Clerk or District Treasurer. Payment of each installment of interest shall be made to the registered owner hereof who shall appear on the registration books of the District maintained by the District Clerk or District Treasurer at the close of business on the 15th calendar day preceding the interest payment date (the "Record Date") and shall be paid by check or draft of the District mailed to such registered owner at his address as it appears on such registration books or at such other address as may be furnished in writing by such registered owner to the District Clerk or District Treasurer.

This Note is issued by the District pursuant to the provisions of Section 67.12(1)(b), Wisconsin Statutes, in anticipation of the sale of a portion of general obligation bonds or promissory notes (collectively, the "Securities"), to provide interim financing for the public purpose of paying a portion of the cost of a school facility improvement project consisting of: general renovations, renovations to career technical education and student services spaces, capital maintenance, building infrastructure and systems improvements at the Middle/High School and construction of an addition for guidance services and the district office; district-wide site improvements; and acquisition of furnishings, fixtures and equipment (the "Project"), as authorized by a resolution duly adopted by the School Board at a meeting held on December 16, 2024 (the "Authorizing Resolution"). An initial resolution duly adopted by the School Board at a

meeting held on August 26, 2024 (the "Initial Resolution"), which was approved by the electors of the District at a referendum election held on November 5, 2024 (the "Referendum"), approved the amount and purpose of the borrowing and authorized the issuance of the Securities for the Project. Said resolutions are recorded in the official minutes of the School Board for said dates.

This Note shall be payable only from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due and (b) proceeds to be derived from the issuance and sale of a portion of the Securities, which proceeds have been declared to constitute a special trust fund to be held by the District Clerk or District Treasurer and expended solely for the payment of the principal of and interest on the Notes until paid.

The District has authorized the issuance of the Securities pursuant to the Initial Resolution and the Referendum and has covenanted to issue a portion of the Securities in an amount sufficient to repay the Notes pursuant to the Authorizing Resolution. **THE NOTES ARE NOT A GENERAL OBLIGATION OF THE DISTRICT AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION NOR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. NO LIEN IS CREATED UPON THE PROJECT OR ANY OTHER PROPERTY OF THE DISTRICT AS A RESULT OF THE ISSUANCE OF THE NOTES.**

The Notes are subject to prepayment prior to maturity, at the option of the District, on any date. Said Notes are prepayable in whole, but not in part, at the principal amount thereof, plus accrued interest to the date of prepayment.

Before the prepayment of any of the Notes, unless waived by the registered owner, the District shall give notice of such prepayment by registered or certified mail at least thirty (30) days prior to the date fixed for prepayment to the registered owner of the Note to be prepaid at the address shown on the registration books. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified prepayment date, provided that federal or other immediately available funds sufficient for such prepayment are on deposit with the registered owner at that time. Upon such deposit of funds for prepayment the Notes shall no longer be deemed to be outstanding.

The Notes are issued in registered form in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof. This Note may be exchanged at the office of the District Clerk or District Treasurer for a like aggregate principal amount of Notes of the same maturity in other authorized denominations.

This Note is transferable by a written assignment duly executed by the registered owner hereof or by such owner's duly authorized legal representative. Upon such transfer a new registered Note, in authorized denomination or denominations and in the same aggregate principal amount, shall be issued to the transferee in exchange hereof.

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, premium, if any,

hereon and interest due hereon and for all other purposes, and the District shall not be affected by notice to the contrary.

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. The District has authorized and covenanted to issue and sell a portion of the Securities, the sale of which this Note anticipates, as soon as practicable and to set aside the proceeds of a portion of the Securities into a special trust fund for the payment of the principal of and interest on this Note.

This Note has been designated by the School Board as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

COPY

IN WITNESS WHEREOF, the School District of Cameron, Barron County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified District President and District Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

SCHOOL DISTRICT OF CAMERON
BARRON COUNTY, WISCONSIN

By: _____
Brandon M. Olson
District President

(SEAL)

By: _____
Bethany Stevens
District Clerk

COPY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Registered Owner)

(Authorized Officer)

NOTICE: This signature must correspond with the name of the registered owner as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

*The Internal Revenue Code of 1986 (IRC Section 149) requires that for interest on a municipal obligation with a term greater than one year to be exempt from federal income tax, the obligation must be issued and remain in registered form.

Section 67.09, Wisconsin Statutes provides that the District Clerk of the District when acting as the registrar shall record the registration of each note or bond in its bond registrar. Therefore, if this Note is to be assigned, the District Clerk of the District should be notified and a copy of this Assignment should be sent to the District Clerk of the District for his or her records.