

School District of West Salem
Regular Board Meeting Minutes
May 23, 2016
Marie Heider Meeting Room – 7:00 p.m.

Convene

The meeting was called to order at 7:00 p.m. by President Syl Clements. The meeting was noticed to the Coulee News, La Crosse Tribune, WLSU Radio 89 FM, WXOW TV-19, WKBT-TV, WKTY, WIZM, Union State Bank, First Community Credit Union, St. Joe's Country Market, River Bank-Barre Mills, West Salem Post Office, Village of West Salem, posted at each school, district web site, and district office on May 19, 2016.

Pledge of Allegiance to the American Flag

Greg Brickl led everyone in the recitation of the Pledge of Allegiance and Catherine Griffin recited the District Mission Statement.

Roll Call

Present: Syl Clements, Jane Halverson (7:34), Ken Schlimgen, Tom Grosskopf, Catherine Griffin, Melinda Kopnisky-Bloomfield, and Greg Brickl. Also in attendance – Administrators: Troy Gunderson, Ben Wopat, Josh Mallicoat, Michael St. Pierre, Davita Molling, and Lisa Gerke; Student representative: Paige Dunnun. Recording secretary: Patrick Bahr. Excused: Dean Buchanan, Eric Jensen, Mike Malott and Simon Buchanan.

Approval of Agenda

Mr. Schlimgen moved, Mr. Grosskopf seconded to approve the agenda as presented. Motion carried unanimously.

Connection with the Community

Paige Dunnun reported on:

1. The high school students in the CST 110 class read stories to Pre-K students during class throughout the past two weeks. The children were very excited to listen to the older students and visited the high school this morning to hear two more stories.
2. A family event took place at the Outdoor Education Center last Sunday, May 15. Families were able to enjoy self-guided hikes and picnics along with many other outdoor activities.
3. Lettuce Club's first annual meeting took place this past Saturday, May 21. This new club consists of the members racing to consume a head of lettuce. The winner of this contest is awarded the title of Lettuce Club President and is responsible for organizing the meeting the next year. This year's President is Abby Sharp.
4. Ms. Beron, an Art teacher at the middle school, is currently on medical leave from school. The 6th Grade Boys Soccer Team decided to roll up their sleeves and help her out last Thursday. These boys showed their support for their beloved art teacher by wearing pink while mowing her lawn, raking, and watering plants. The team members also donated money to purchase a soccer ball and mini nets for Ms. Beron's sons.

5. West Salem High School's 2016 Neshonoc yearbook dedication ceremony took place Friday, May 20. The event revealed this year's dedicatee, from a list of nominees who have made a positive impact on West Salem students, is Rhonda Andres.

Correspondence

A letter summarizing West Salem PTO events and donations was read.

Public comments – None.

Written and Oral Reports

Director reports from Scott Johnson, Davita Molling, Kerri Feyen, Rick Kline, and Troy Gunderson were reviewed.

Board Grant recipient Lindsey Dederich, Middle and High School LMC Director, shared the outcome of Project Green Screen.

Board Grant recipients Kelli Martin and Dave Kies, High School Band Directors, shared how the process will work for their grant for Commission of a Music Composition that will premiere in May 2017.

Outdoor Education Center Director Mary Callen gave a summary of events and activities for the 15-16 school year highlighting program additions.

Mrs. Halverson joined the meeting at 7:34 p.m.

Consent Agenda

Mr. Schlimgen moved, Mr. Brickl seconded to approve the Regular Board Meeting Minutes of May 9, 2016; the Special Board Meeting Minutes of May 16, 2016; and the invoices to be paid. Motion carried unanimously.

Mr. Gunderson reviewed the current enrollment at the elementary, open enrollment requests in and out, and space concerns at the elementary school. Mr. Schlimgen moved, Mrs. Griffin seconded to approve the Open Enrollment requests for the 2016-17 school year as presented. Motion carried unanimously.

Discussion/Action Items:

Mrs. Halverson moved, Mrs. Griffin seconded to accept donations from Target for the elementary and middle schools, from Syl's Supper Club for the high school gymnastics team and the Odyssey of the Mind program, and from Taylor Schulz for the special education program. Motion carried unanimously.

Brian Brewer, Managing Director at Robert W. Baird, was present to review with the board the following: debt defeasance escrow results, debt refinancing results and hypothetical financing illustrations of future referendum borrowings.

Mr. Schlimgen moved, Mr. Grosskopf seconded to approve the following resolutions: (see attached Exhibit A for the complete resolutions)

- 1) RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$4,965,000 GENERAL OBLIGATION REFUNDING BONDS
- 2) RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS, THE ESTABLISHMENT OF AN ESCROW ACCOUNT WITH RESPECT TO AND THE DEFEASANCE OF CERTAIN OF THE GENERAL OBLIGATION REFUNDING BONDS, DATED OCTOBER 15, 2016.

Motion carried unanimously.

Mr. Schlimgen moved, Mr. Grosskopf seconded to approve the Youth Options request for the fall of 2016. Motion carried unanimously.

Mrs. Halverson moved, Mrs. Kopnisky-Bloomfield seconded to set a Special Board Meeting with a couple of municipalities for June 20, 2016, at 6:00 p.m. Motion carried unanimously.

Mr. Schlimgen moved, Mrs. Halverson seconded to offer contracts to bus drivers for the 16-17 school year as presented. Motion carried unanimously.

Mrs. Halverson moved, Mrs. Kopnisky-Bloomfield seconded to approve the requests to borrow equipment pending legal review. Motion carried unanimously.

Mr. Schlimgen moved, Mr. Brickl seconded to authorize the administration to transfer two sections of four-year-old kindergarten from the former Child First Daycare into the elementary school for the 16-17 school year. Motion carried unanimously.

Mrs. Halverson moved, Mr. Schlimgen seconded to accept the administration's recommendation for the 2016 summer school course offerings and staffing as presented. Motion carried unanimously.

Mr. Gunderson and the Board discussed future facility meetings with the architects and construction management firms and the items they would like to see or be considered.

Mr. Schlimgen moved, Mrs. Halverson seconded to approve the WIAA affiliation for middle and high school athletics for the 16-17 school year. Motion carried unanimously.

Mr. Schlimgen moved, Mrs. Griffin seconded to accept the resignations of vehicle drivers Mike Fluekiger and Ted Yankee. Motion carried unanimously.

Mr. Clements welcomed the motion for closed session: The Board will discuss, consider and, if appropriate, take action pursuant to Wis. Stats §19.85(1) (c) "Considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility" regarding the salaries and benefits of specific administrators and district staff members. And (f) Considering social or personal histories or disciplinary data of specific persons, preliminary consideration of specific personnel problems except where par. (b) applies which, if discussed in public, would be likely

to have a substantial adverse effect upon the reputation of any person referred to in such histories or data, or involved in such problems concerning student programming.

Mrs. Halverson moved, Mrs. Griffin seconded that the Board convene in closed session at 9:23 p.m. A roll vote was taken: Mr. Brickl, Aye; Mrs. Kopnisky-Bloomfield, Aye; Mr. Clements, Aye; Mrs. Halverson, Aye; Mrs. Griffin, Aye; Mr. Grosskopf, Aye; and Mr. Schlimgen, Aye. Motion carried unanimously.

Closed Session

Adjournment

Mr. Schlimgen moved, Mr. Brickl seconded to adjourn at 10:55 p.m. Motion carried unanimously.

Respectfully submitted,

Jane Halverson, Clerk

Exhibit A

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
\$4,965,000 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the School Board of the School District of West Salem, La Crosse County, Wisconsin (the "District") hereby finds and determines that it is necessary, desirable and in the best interest of the District to raise funds for the purpose of paying the cost of refinancing certain outstanding obligations of the District, to wit: all of the outstanding portion of the 2017 through 2020 maturities and \$760,000 of the 2021 maturity of the General Obligation Refunding Bonds, dated October 15, 2006 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, the School Board deems it to be necessary, desirable and in the best interest of the District to refund the Refunded Obligations for the purpose of achieving debt service cost savings;

WHEREAS, school districts are authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds (the "Bonds") to refinance their outstanding obligations;

WHEREAS, the District has directed Robert W. Baird & Co. Incorporated ("Baird") to take the steps necessary to sell the Bonds;

WHEREAS, Baird, in consultation with the officials of the District, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on May 23, 2016;

WHEREAS, the District Clerk (in consultation with Baird) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Bonds for public sale on May 23, 2016;

WHEREAS, the District has duly received bids for the Bonds as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the District. Baird has recommended that the District accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

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

Section 1A. Ratification of the Official Notice of Sale and Offering Materials. The School Board of the District hereby ratifies and approves the details of the Bonds set forth in Exhibit A attached hereto as and for the details of the Bonds. The Official Notice of Sale and any other offering materials prepared and circulated by Baird are hereby ratified and approved in all respects. All actions taken by officers of the District and Baird in connection with the preparation and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

Section 1B. Authorization of the Bonds. For the purpose of paying the cost of the Refunding, there shall be borrowed, pursuant to Section 67.04, Wisconsin Statutes, through the issuance of the Bonds, the sum of FOUR MILLION NINE HUNDRED SIXTY-FIVE THOUSAND DOLLARS (\$4,965,000).

Section 1B. Award of the Bonds. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal (as modified on the Bid Tabulation and reflected in the Pricing Summary referenced below and incorporated herein), plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal (as modified on the Bid Tabulation) is hereby accepted. 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. The good faith deposit of the Purchaser shall be retained by the District Treasurer until the closing of the bond issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding Bonds"; shall be issued in the aggregate principal amount of \$4,965,000; shall be dated July 5, 2016; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2017. 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. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds maturing on April 1, 2020 and thereafter shall be subject to redemption prior to maturity, at the option of the District on April 1, 2019 or on any date thereafter. Said Bonds 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, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E 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 Bonds 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 2016 through 2021 for the payments due in the years 2017 through 2022 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds 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 Bonds, 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 Bonds 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 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 \$4,965,000 General Obligation Refunding Bonds, dated July 5, 2016" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The District Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the District above the par value of the Bonds 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 Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds 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 Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds 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 Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Bonds 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 Bonds 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 Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the District and disbursed solely for the purpose for which borrowed or for the payment of the principal of and the interest on the Bonds. 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 for which the Bonds have been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose 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 Bonds 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 Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds 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 Bonds and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Bonds or the Refunded Obligations 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 Bonds 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 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds 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 Bonds 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 Bonds provided that in meeting such requirements the District will do so only to the extent consistent with the proceedings authorizing the Bonds 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. Qualified Tax-Exempt Obligations. \$4,945,000 of the principal amount of the Bonds is deemed designated as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3)(D)(ii) of the Code and the balance of the principal amount of the Bonds (\$20,000) is designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) 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 Bonds, shall provide an appropriate certificate of the District, all as of the Closing.

Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds 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 Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds 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 Bonds 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 Bonds, 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 Bonds is hereby ratified and approved in all respects.

Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, 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 Fiscal Agency Agreement between the District and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit F and incorporated herein by this reference.

Section 13. Persons Treated as Owners; Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond 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 Bond 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 Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond 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 Bond or Bonds 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 Bond surrendered for transfer.

The District shall cooperate in any such transfer, and the District President and District Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Section 14. Record Date. The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the District at the close of business on the Record Date.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds 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 previously executed on behalf of the District and on file in the District Clerk's office.

Section 16. Official Statement. The School Board hereby approves the Preliminary Official Statement with respect to the Bonds and deems 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 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 Bonds, 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 Bonds 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 Bonds).

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 Bonds, 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. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on October 1, 2016 at a price of par plus accrued interest to the date of redemption.

The District hereby directs the District Clerk to work with Baird to cause timely notice of redemption, in substantially the form attached hereto as Exhibit G and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice. All actions heretofore taken by the officers and agents of the District to effectuate the redemption of the Refunded Obligations are hereby ratified and approved.

Section 19. 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 Bonds in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, 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 Bond 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 Bonds 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 Bond provided herein.

Section 21. 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.

RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS,
THE ESTABLISHMENT OF AN ESCROW ACCOUNT WITH RESPECT
TO AND THE DEFEASANCE OF
CERTAIN OF THE GENERAL OBLIGATION REFUNDING BONDS,
DATED OCTOBER 15, 2006

WHEREAS, the School District of West Salem, La Crosse County, Wisconsin (the "District") has outstanding its General Obligation Refunding Bonds, dated October 15, 2006 (the "2006 Bonds") which were issued for the purpose of paying the cost of refunding certain outstanding obligations of the District;

WHEREAS, the District has certain debt service funds and other funds on hand (the "Funds") sufficient to defease a portion of the 2006 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 2006 Bonds; and

WHEREAS, since the 2006 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 2006 Bonds and applied to pay the principal of and interest on \$510,000 of the 2021 maturity of the 2006 Bonds (the "Defeased Obligations") on the October 1, 2016 early redemption date.

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

1. Establishment of Escrow Account. The School Board hereby authorizes and directs the officers of the District to enter into an Escrow Agreement in substantially the form attached hereto as Exhibit A with Associated Trust Company, National Association, Green Bay, Wisconsin, as Escrow Agent (the "Escrow Agent") (such form may be modified by said officers prior to its execution, the execution of such Agreement to constitute full approval of the District of any such modifications).

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 Robert W. Baird & Co. Incorporated ("Baird") 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 Grant Thornton 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 October 1, 2016. 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 Baird 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.