

MID-STATE TECHNICAL COLLEGE

OFFICIAL PROCEEDINGS

Stevens Point

January 16, 2017

I. ROLL CALL

Board Chairperson Betty Bruski Mallek called the meeting to order at 5:24 p.m.

Roll call was as follows:

PRESENT: Robert Beaver, Betty Bruski Mallek, Dr. Colleen Dickmann (via phone), Justin Hoerter, Richard Merdan (via phone), Lynneia Miller (via phone), Charles Spargo, and Dr. Sue Budjac

EXCUSED: Kristin Crass and Peggy Ose

OTHERS: Greg Bruckbauer, Paul Gabriel, Volker Gaul, Mike Grambow, Sandy Kiddoo, Dr. Mandy Lang, Richard O'Sullivan, Matt Schneider, Don Stevens, Kolina Stieber and Angie Susa.

II. MEETING NOTICE CERTIFICATION AND CLOSED SESSION

Ms. Bruski Mallek verified the meeting notice, which stated that this meeting of the Mid-State Technical College District Board was announced to the public in an attempt to keep the citizens of the district aware of the date, time and place of the meeting.

Ms. Bruski Mallek announced the Board would convene to closed session immediately following the open session to discuss performance evaluation data and complaints, staffing changes needed to meet organizational needs of the academic area of the college, and employment strategies related to the presidential search, candidate application materials and phone screens. This closed session is being held in compliance with Chapter 19, Subchapter 19.85(b)(c)(g) of the Wisconsin Statutes. The Board may or may not reconvene to open session and may take action on items discussed in closed session.

Motion by Mr. Beaver, seconded by Mr. Spargo, upon a roll call vote, unanimously approved the closed session as announced by Ms. Bruski Mallek.

III. OPEN FORUM

Ms. Bruski Mallek opened the meeting for comments from the audience. No one wished to address the Board.

IV. APPROVAL OF MINUTES

Motion by Mr. Beaver, seconded by Mr. Hoerter, upon a voice vote, unanimously approved the minutes from the board meeting held December 19, 2016, and the Board Presidential Search Phone Screen Committee meeting held January 4, 2017, as written.

V. CONSENT AGENDA

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Motion by Mr. Spargo, seconded by Mr. Hoerter, upon a roll call vote, unanimously approved the following consent agenda items:

1. The district’s bills for the month of December 2016 were presented in Exhibit B. These bills totaled \$1,248,167.23 of which \$1,131,379.10 represents operational expenditures and \$116,788.13 represents capital expenditures.

The district’s payroll for the month of December totaled \$1,314,298.25 plus \$15,781.99 for travel and miscellaneous reimbursements and \$544,916.44 in fringe benefits. The district’s bills and payroll totaled \$3,123,163.91.

2. Entered into the following contracted service agreements:

<u>Agreement #</u>	<u>Contracted With</u>	<u>Amount</u>
146360	ERCO Worldwide	\$ 1,400.00
146361	Nekoosa Coated Products	\$ 1,110.00
146363	Wood County Head Start	\$ 560.00
146364	Stevens Point Fire Department	\$ 12,690.00

3. Approved the following 2016 procurement for goods and services:

<u>Amount</u>	<u>Vendor</u>	<u>Department</u>
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No procurements require Board approval this month.

VI. CHAIRPERSON’S REPORT

1. Ms. Bruski Mallek welcomed Board members and announced Kristin Crass and Peggy Ose asked to be excused. In addition, she announced that Dr. Colleen Dickmann, Richard Merdan and Lynneia Miller were connected via phone due to inclement weather conditions.

2. Ms. Bruski Mallek, in recognition of Martin Luther King, Jr. Day, read an honorary statement about Dr. King.

3. Ms. Bruski Mallek reported the Wisconsin Technical College District Boards Association Winter Meeting and Legislative Seminar was held January 11-13 in Madison. Mr. Beaver, Ms. Bruski Mallek, Mr. Merdan and Dr. Budjac attended. During this meeting, Mr. Beaver was presented with the District Boards Association 2017 Board Member of the Year Award. This distinguished award recognizes Mr. Beaver’s involvement and important contributions he has made on district, state and national levels. Photos of the award event were shared. Attendees commented on meeting sessions attended as well as visits to the Wisconsin Legislature.

4. Ms. Bruski Mallek announced the ACCT National Legislative Summit will be held February 13-16 in Washington, D.C. Mr. Beaver, Ms. Bruski Mallek and Dr. Budjac plan to represent the college.

5. Ms. Bruski Mallek reported Ms. Susa sent an electronic survey to the Board following last month’s meeting in an attempt to find a date for the Spring 2017 Board Advance. Of the five dates surveyed, two were available for all Board members responding. The Board will hold its 2017 Spring Board Advance on Tuesday, March 28, 2017.

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6. Ms. Bruski Mallek announced the resignation of Board member Dr. Colleen Dickmann, effective June 30, 2017. Dr. Dickmann has served on the Mid-State Board since November 2015. Dr. Dickmann's resignation aligns with her retirement from the Wisconsin Rapids School District.

7. Ms. Bruski Mallek announced a letter will be sent to County Board Chairpersons within the Mid-State District in early February announcing the start of the Board Appointment Process. Members eligible for reappointment are Robert Beaver, Betty Bruski Mallek, and Richard Merdan. The process will include the School District Administrator position vacant due to Dr. Dickmann's retirement. The application period opens February 21, 2017. The application deadline is 4:00 p.m. on March 7, 2017. The mandatory appointment meeting will be held at 5:00 p.m. on Thursday, March 23, 2017 on the Wisconsin Rapids Campus.

8. Ms. Bruski Mallek provided 2017 annual community meeting and dinner event dates for the Heart of Wisconsin Chamber of Commerce, Portage County Business Council and Marshfield Area Chamber of Commerce & Industry. Board members interested in attending should contact Ms. Susa to make arrangements.

9. Ms. Bruski Mallek reminded Board members that the March 20, 2017 regular board meeting will be held at the Adams County Center.

10. The next Mid-State Board of Directors meeting will be held on Monday, February 20 at the Wisconsin Rapids Campus. Committee meetings will be held at 4:15 p.m., Committee-of-the-Whole will be held at 5:00 p.m. and the regular meeting will begin at 5:20 p.m., unless otherwise announced.

VII. FOUNDATION BOARD LIAISON REPORT

1. Ms. Bruski Mallek reported the Foundation has secured three Sponsor-a-Scholar business partners and will update the Foundation Donor Wall to reflect new donors at each sponsor level and those that have moved to a new level of giving.

2. Ms. Bruski Mallek reported the Annual Appeal saw a monetary increase over last year while total respondents dropped slightly. Over \$23,200.00 was generated as a result of annual appeal mailings.

3. Ms. Bruski Mallek announced the Foundation is embarking on a Strategic Planning process beginning at their January 25, 2017 Board meeting.

VIII. PRESIDENT'S REPORT

1. Dr. Budjac reported Mid-State Graduation ceremonies were held Thursday, December 22 at all three campus locations. The celebrations recognize the success and accomplishments of Mid-State graduates. Appreciation was extended to participating board members and college staff who helped make this a meaningful event.

2. Dr. Budjac reported the college co-hosted a regional workforce meeting with Incentive Community Foundation. Leadership from organizations throughout the Mid-State District participated in the meeting focused on making connections with new leadership and regional economic development.

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3. Dr. Budjac reported Faculty In-Service was held January 11. The day varied from previous Faculty In-Service days and was organized by Vice President of Academics Sandy Kiddoo and her team. Seven different workshop options focused on topics related to teaching and learning were arranged and presented by college employees. Feedback received has been positive. Changes to the academic calendar in 2017-18 provide additional time for this type of faculty professional development.

4. Dr. Budjac welcomed students back to campus and reported that due to inclement weather college campuses closed early.

5. Dr. Budjac reported the search for a Vice President of Finance & IT will begin again now that the holidays are over. Board members and Dr. Budjac commended Business Services Office staff for their work during the interim.

IX. FINANCE & AUDIT COMMITTEE

1. Finance & Audit Committee Chairperson Charles Spargo reported the committee reviewed its Consent Agenda items and had no questions.

2. Mr. Spargo reviewed the Treasurer's Report. There were no questions or concerns.

3. Mr. Spargo introduced John Mehan of Robert W. Baird who presented a negotiated offer for the sale of \$1.5 million in General Obligation Promissory Notes. The college received a very favorable Aa1 rating from Moody's Investor Service; the second highest rating possible by Moody's. This borrowing represents the second series of a total \$5.7 million capital financing plan for the current fiscal year.

Motion by Mr. Spargo, seconded by Mr. Beaver, upon a roll call vote, unanimously approved the following Resolution Authorizing The Issuance Of Not To Exceed \$1,500,000 General Obligation Promissory Notes; And Setting The Sale:

WHEREAS, on December 19, 2016, the District Board of the Mid-State Technical College District, Adams, Clark, Jackson, Juneau, Marathon, Portage, Waushara and Wood Counties, Wisconsin (the "District") adopted a resolution entitled: "Resolution Authorizing the Issuance of Not to Exceed \$1,500,000 General Obligation Promissory Notes; and Setting the Sale" (the "Authorizing Resolution") which authorized the issuance of general obligation promissory notes in an amount not to exceed \$727,000 for the public purpose of paying the cost of building remodeling and improvement projects; and in an amount not to exceed \$773,000 for the public purpose of paying the cost of acquiring moveable equipment (the "Project");

WHEREAS, the District caused Notices to Electors to be published in the Wisconsin Rapids Daily Tribune on December 23, 2016 giving notice of adoption of the Authorizing Resolution, identifying where and when the Authorizing Resolution could be inspected, and advising electors of their right to petition for a referendum on the question of the issuance of general obligation promissory notes within thirty (30) days of publication of the Notices with respect to the Project;

WHEREAS, no petition for referendum has been filed with the District and the time to file such a petition will expire on January 23, 2017;

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WHEREAS, the District Board has hereto found and determined 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, technical college 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; and

WHEREAS, it is the finding of the District Board that it is necessary, desirable and in the best interest of the District to sell the general obligation promissory notes to Robert W. Baird & Co. Incorporated (the "Purchaser"), pursuant to the terms and conditions of its note purchase proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Sale of the Notes. The Proposal is hereby accepted (subject to the condition that no valid petition for a referendum is filed by January 23, 2017 in connection with the Authorizing Resolution) and the Chairperson and Secretary 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 Chairperson and Secretary 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, general obligation promissory notes aggregating the principal amount of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) (the "Notes") for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2017A"; shall be issued in the aggregate principal amount of \$1,500,000; shall be dated March 6, 2017; 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 in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on September 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 Notes is set forth on the Debt Service Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes maturing on March 1, 2026 and thereafter shall be subject to redemption prior to maturity, at the option of the District, on March 1, 2025 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, at the principal amount thereof, plus accrued interest to the date of redemption.

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 C 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 2017 through 2026 for the payments due in the years 2017 through 2027 in the amounts set forth on the Schedule. The amount of tax levied in the year 2017 shall be the total amount of debt service due on the Notes in the years 2017 and 2018; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Notes in the year 2017.

(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.

(D) Appropriation. The District hereby appropriates from taxes levied in anticipation of the issuance of the Notes, proceeds of the Notes or other funds of the District on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay the principal and interest on the Notes coming due in 2017 as set forth on the Schedule.

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 \$1,500,000 General Obligation Promissory Notes, Series 2017A, dated March 6, 2017" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. The Secretary 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 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.

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(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 District 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 separate and distinct from all other funds of the District and disbursed solely for the purposes for which borrowed or for the payment of the principal of and the interest on the Notes. 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 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 purposes 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 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

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recipients thereof for federal income tax purposes. The Secretary 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. 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 11. 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 Chairperson and Secretary, 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 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes 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 D and incorporated herein by this reference.

Section 13. 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.

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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 Chairperson and Secretary 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 Chairperson and Secretary are authorized to execute any new Note or Notes 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 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 15. 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 previously executed on behalf of the District and on file in the Secretary's office.

Section 16. Official Statement. The District Board hereby approves the Preliminary Official Statement with respect to the Notes 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 Secretary 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 Chairperson and Secretary, 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 Secretary 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.

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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 Chairperson and Secretary are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson and Secretary 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 District 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 16, 2017.

Betty A. Bruski Mallek
Chairperson

ATTEST:

Peggy J. Ose Justin Hoerter
Secretary Acting Secretary

4. Schenck Business Solutions Representative Dave Maccoux presented the audited financial statements for the year ending June 30, 2016 to the committee and reviewed the statements with the full Board. Mr. Maccoux highlighted areas of the audited financial statements with the Board noting that Mid-State remains in a strong financial position. No significant deficiencies or material weaknesses were present. This is the first year of a five-year engagement with Schenck.

Motion by Mr. Spargo, seconded by Mr. Hoerter, upon a roll call vote, unanimously approved the audited financial statements for the fiscal year ending June 30, 2016 as presented.

5. The following items were presented for informational purposes only:

- a. BUDGET DEVELOPMENT CALENDAR FOR FISCAL YEAR 2017-18 (FY18) (Exhibit G) – The committee reviewed the FY18 Budget Development Calendar. Dates for both committee and Board action are contained in the schedule and were discussed. College staff are working through the budgeting process and plan to have review materials to the Board earlier than in previous budget cycles. A Public Hearing and special committee meeting will be held in May.
- b. FINANCE IMPLICATIONS FOR TOPICS IN OTHER COMMITTEES – No topics were discussed.

X. ACADEMIC & HUMAN RESOURCES COMMITTEE

1. Academic & Human Resources Committee Chairperson Justin Hoerter reported the committee had no consent agenda items.
2. The following items were presented for informational purposes only:
 - a. WIOA UPDATES – Mr. Hoerter reported the Workforce Innovation and Opportunity Act (WIOA) of 2014 supersedes the Workforce Investment Act. WIOA requires coordination and collaboration between services and agencies. An overview of shared activities Mid-State has been involved in to successfully implement WIOA was provided.
 - b. ADVISORY COMMITTEES – Mr. Hoerter reported as part of the Strategic Plan, an action team reviewed the College’s Advisory Committee model and made recommendations to modify the appointment process. An online process for information collection and approval was recommended. The Board provided feedback regarding the new process.
 - c. ANNUAL LEGAL EXPENSE UPDATE – Mr. Hoerter reported that in compliance with Administrative Policy, the Board was provided an update on legal expenses incurred throughout the last year. For fiscal year 2015-16 it was reported that the college experienced a close to record low amount in legal expenses. Conversely, the first five months of this fiscal year, college legal expenses have exceeded the total amount in 2015-16.

XI. FACILITIES & EXTERNAL RELATIONS COMMITTEE

1. Facilities & External Relations Committee Chairperson Robert Beaver reported that the committee had no Consent Agenda items.
2. The following items were presented for informational purposes only:
 - a. WORK STUDY STUDENTS IN FACILITIES/PURCHASING – Mr. Beaver highlighted the use of student work study employment opportunities in the Facilities and Purchasing departments. Examples of accomplishments were shared. Fourteen students have been employed by Facilities and Purchasing over the last year, for about 1,065 hours of labor, resulting in a college savings of roughly \$13,000 and has assisted students by providing work opportunities, connections on campus, and compensation.
 - b. ENROLLMENT DATA – Mr. Beaver reported Vice President of Student Services Dr. Mandy Lang reviewed December 2016 FTE reports with the Board noting program, division and campus data. Currently the college is experiencing a 6.6% FTE decline. Discussion ensued regarding K-12 enrollment decreases, demographics, and birth rate.

XII. COMMITTEE-OF-THE-WHOLE

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1. ACADEMIC RESTRUCTURING – Ms. Bruski Mallek reported Vice President of Academics Sandy Kiddoo provided an update on academic restructuring as part of the Educational Master Plan (EMP). Programs will be reorganized into career clusters which involves transitioning from three academic divisions to six schools: School of Business and Technology; School of General Education; School of Health; School of Protective and Human Services; School of Advanced Manufacturing and Engineering; and School of Transportation, Agriculture, Natural Resources and Construction. Additional information was shared on the timeline and communication plan.

2. PRESIDENTIAL SEARCH UPDATE – Ms. Bruski Mallek reported the search is progressing. Applications were received and the Board has begun a review process.

XIII. DISCUSSION AND ACTION ITEM

1. STEVENS POINT CAMPUS AND COMMUNITY UPDATE – Stevens Point Campus Dean Volker Gaul shared highlights of recent student events and learning activities, campus changes and community happenings including Mid-State’s related involvement.

2. GRANTS UPDATE – Vice President of Academics Sandy Kiddoo and Vice President of Student Services Dr. Mandy Lang provided an overview of federal grant activities for Mid-State Technical College. Students served, performance measures and legislation was highlighted. The discussion focused on the benefits of federal funding to Mid-State students and aided those Board members participating in the upcoming Association of Community College Trustees National Legislative Summit.

XIV. ADJOURNMENT

The next meeting of the Mid-State Technical College Board will be on Monday, February 20, 2017 at the Wisconsin Rapids Campus. Committees will meet at 4:15 p.m., Committee-of-the-Whole will be held at 5:00 p.m. and the regular meeting will begin at 5:20 p.m., unless otherwise announced.

There being no further business, the Board convened to closed session at 6:49 p.m.

There being no further business as a result of closed session, the Board meeting adjourned at 8:06 p.m. with a motion by Mr. Beaver, seconded by Mr. Spargo, upon a voice vote.

Peggy Ose, Secretary
Mid-State Technical College Board

Angela R. Susa
Recording Secretary