

MID-STATE TECHNICAL COLLEGE

OFFICIAL PROCEEDINGS

Stevens Point Campus

November 20, 2017

I. ROLL CALL

Board Chairperson Justin Hoerter called the meeting to order at 5:21 p.m.

Roll call was as follows:

PRESENT: Betty Bruski Mallek, Kristin Crass, Dr. William Greb, Justin Hoerter, Richard Merdan, Lynneia Miller, Peggy Ose, Charles Spargo, and Dr. Shelly Mondeik

EXCUSED: Robert Beaver

OTHERS: Dr. Karen Brzezinski, Dr. Bobbi Damrow, Robb Fish, Volker Gaul, Dr. Sandy Kiddoo, Dr. Mandy Lang, Dave Maccoux, Ray McLemore, John Mehan, Richard O'Sullivan, Matt Schneider, Dr. Deb Stencil, Kolina Stieber, Greg Webster, and Angie Susa

II. MEETING NOTICE CERTIFICATION AND CLOSED SESSION

Mr. Hoerter 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.

Mr. Hoerter announced the Board would not convene to closed session this month.

III. OPEN FORUM

Mr. Hoerter opened the meeting for comments from the audience. No one wished to address the Board.

IV. APPROVAL OF MINUTES

Motion by Ms. Bruski Mallek, seconded by Ms. Crass, upon a voice vote, unanimously approved the minutes from the board meeting held October 16, 2017 as presented.

V. CONSENT AGENDA

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

1. The district's bills for the month of October 2017 were presented in Exhibit B. These bills totaled \$2,206,237.91 of which \$1,001,203.04 represents operational expenditures and \$1,205,034.87 represents capital expenditures.

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The district's payroll for the month of October totaled \$1,343,534.13 plus \$12,938.20 for travel and miscellaneous reimbursements and \$578,079.74 in fringe benefits. The district's bills and payroll totaled \$4,140,789.98.

2. Entered into the following contracted service agreements:

<u>Agreement #</u>	<u>Contracted With</u>	<u>Amount</u>
146408	Athens Fire Department	\$ 410.00
146409	Wood County Head Start	\$ 490.00
146410	Wood County Head Start	\$ 490.00

3. Approved the following 2017 procurement for goods and services:

<u>Amount</u>	<u>Vendor</u>	<u>Department</u>
\$ 102,708.00	CAE Healthcare Inc.	School of Health
\$ 52,642.00	Systems Furniture	Facilities

4. Approved the following Advisory Committee appointments: ADMINISTRATIVE PROFESSIONAL/OFFICE SUPPORT SPECIALIST – Kristi Waits; AUTOMOTIVE TECHNICIAN – Raymond Bikowski, Bryan Call, Dale Stephens, and Tim Wormet; CIVIL ENGINEERING TECHNOLOGY-HIGHWAY TECHNICIAN – Randy Van Natta; DIESEL & HEAVY EQUIPMENT TECHNOLOGY – Matt Foster, and Jarred Martini; ELECTRICAL POWER ENGINEERING TECHNICIAN – Jeff Cloninger, Matthew Hosler Jay Mattheis, Patrick Rock, and Julie Schultz; INDUSTRIAL AUTOMATION AND CONTROLS ENGINEERING TECHNOLOGY – Jesse Disher, and Jeff Ocker; URBAN FORESTRY TECHNICIAN – Luke Haas, Eduardo Medina, Mark Mozuch, Mark Noark, Shane O'Connell, Mike Pizzi, and Michael Rushmer.

5. Approved the following resolution, required by Wisconsin's Code of Ethics for Public Officials and Employees, designating positions at Mid-State as assistant, associate or district director of a technical college:

RESOLVED that for purposes of Wisconsin's Code of Ethics for Public Officials and Employees, sec.19.41 through 19.59, Stats., the Mid-State Technical College District Board has designated the following positions deputy, associate, or assistant district directors and indicated its understanding that the current occupants of those positions are their successors to those positions are state public officials to whom Wisconsin's Ethics Code applies:

POSITION

CURRENT OCCUPANT

President

Dr. Shelly Mondeik
1421 Lily Lane
Wisconsin Rapids, WI 54494

Vice President, Academics

Dr. Sandy Kiddoo
1130 West Blodgett
Marshfield, WI 54449

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Vice President, Finance & Facilities

Robb Fish
2231 Plover Springs Drive
Plover, WI 54467

Vice President, Human Resources & Organizational
Development

Dr. Karen Brzezinski
T977 Castle Rock Lane
Wausau, WI 54403

Vice President, Workforce & Economic
Development

Dr. Bobbi Damrow
N14987 Old 13 Road
Park Falls, WI 54552

Vice President, Student Services

Dr. Amanda Lang
418 West Ives Street
Marshfield, WI 54449

Director, Facilities & Procurement

Matt Schneider
7743 US Highway 66
Rosholt, WI 54473

Director, Foundation & Alumni

Jill Steckbauer
N1179 County Road CH
Coloma, WI 54930

VI. CHAIRPERSON'S REPORT

1. Mr. Hoerter welcomed Board members to the meeting and announced Mr. Beaver asked to be excused.
2. Mr. Hoerter announced the Fall Boards Association Meeting and Legal Issues Seminar was held November 1-4 at Waukesha County Technical College. Mr. Beaver, Ms. Bruski Mallek, Ms. Miller, Mr. Spargo and Dr. Mondeik attended. Members commented on the engaging and informative sessions attended.
3. Mr. Hoerter reported the Winter Boards Association meeting will be held January 25-27, 2018 in Eau Claire. If interested in attending, please make arrangements with Ms. Susa.
4. Mr. Hoerter announced Mid-State will hold its fall graduation ceremonies on Thursday, December 21 in Marshfield, Stevens Point and Wisconsin Rapids. Board members were sought for the Board Member Address at each ceremony.
5. Mr. Hoerter reported the ACCT National Legislative Summit will be held February 11-14 in Washington D.C. Anyone interested in attending should contact Ms. Susa to ensure proper arrangements are made.
6. Mr. Hoerter requested Board members mark their calendars: January 15, 2018 at the Marshfield Campus; and March 19, 2018 at the Adams County Center.

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7. The next Mid-State Board of Directors meeting will be held on Monday, December 18 at the Wisconsin Rapids Campus. Committee meetings will be held at 4:15 p.m., Committee-of-the-Whole will begin at 5:00 and the regular meeting will begin at 5:20 p.m., unless otherwise announced.

VII. FOUNDATION BOARD LIAISON REPORT

1. Foundation and Alumni Liaison Betty Bruski Mallek reported the Foundation awarded over \$8,000 to over 33 Farm Business & Production Management students.

2. Ms. Bruski Mallek reported applications are being received for the new CMA/AAMA Exam scholarships, as well as spring new and continuing students.

3. Ms. Bruski Mallek announced the Annual Appeal was mailed late last week. Appeal letters were sent to existing donors, board members, alumni and advisory committee members. Email campaign messages are also being used.

4. Ms. Bruski Mallek reported the Memorandum of Understanding between Mid-State Technical College and the Mid-State Foundation is complete and has been filed with the Business Office.

5. Ms. Bruski Mallek reported Foundation Strategic Planning is underway.

6. Ms. Bruski Mallek reported that emergency funding has assisted over 25 students stay in school this fall. This doesn't account for the number of students helped by the WTCS Emergency Grant.

VIII. PRESIDENT'S REPORT

1. Dr. Mondeik welcomed Civil Engineering-Highway Technician program instructor Greg Webster to the meeting. Mr. Webster provided an overview and shared highlights of the work done to support the Wisconsin State Cross Country Meet and subsequently other cross country teams throughout the state. Mid-State's Civil Engineering-Highway Technician program is the only of its kind in the state.

2. Dr. Mondeik welcomed Dr. Karen Brzezinski, Vice President Human Resources & Organizational Development to her first meeting. Dr. Brzezinski highlighted her professional career and shared a bit about herself with the board.

3. Dr. Mondeik announced Mid-State is engaging in community activities by participating in holiday parades in Wisconsin Rapids, Stevens Point, Marshfield and Adams Friendship. Using the Renewable Energy Truck, employees and their families have participated in two of the four parades with two more later this week. College participation has been very well received.

4. Dr. Mondeik reported that based on conversation from the Board advance and following a review of past employee feedback and participation, the college will move from having a Friday evening Holiday Reception to a Employee Winter Celebration during lunch on Thursday, December 21. The event will be catered and all employees and board members are invited to attend. A future event will be planned by a cross sectional group of employee volunteers.

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5. Dr. Mondeik attended the WTCS Board meeting November 7 and 8 where Mid-State Hospitality and Medical Lab Technician programs were approved. The college will continue investigating these programs to ensure they meet the needs of students, community organizations and the college.

6. Dr. Mondeik reported that during the Presidents Association meeting discussion surrounding the reorganization of UW colleges occurred. Each technical college is working with their local UW to determine plans for UW 2-year colleges. Dr. Mondeik will meet with UW-Stevens Point Chancellor Dr. Bernie Patterson to discuss. The Presidents Association also discussed benefits to veterans in the WTCS, recent legislation for foster care that includes educational dollars as well as interdistrict marketing protocol and the difficulty social media poses to this agreement.

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 to the Board. Mr. Mehan provided an overview of the parameter resolution allowing an issuance of \$1,585,000 in general obligation promissory notes to finance facility remodeling and improvements for the college. The parameter resolution defines a narrow set of parameters for the issuance of notes; size, interest rate, annual principal payments and call provisions. Closing will occur no earlier than January 2, 2018.

Motion by Mr. Spargo, seconded by Ms. Bruski Mallek, upon a roll call vote unanimously approved the following Resolution Authorizing The Issuance And Establishing Parameters To Award The Sale Of Not To Exceed \$1,585,000 General Obligation Promissory Notes; Series 2018A:

WHEREAS, on July 10, 2017, 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 \$3,850,000 General Obligation Promissory Notes; and Setting the Sale" (the "July Authorizing Resolution") which authorized the issuance of general obligation promissory notes in an amount not to exceed \$1,270,915 for the public purpose of paying the cost of building remodeling and improvement projects; and in an amount not to exceed \$2,579,085 for the public purpose of paying the cost of acquiring movable equipment;

WHEREAS, the District caused Notices to Electors to be published in the Marshfield News-Herald on July 19, 2017 giving notice of adoption of the July Authorizing Resolution, identifying where and when the July 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;

WHEREAS, no petition for referendum has been filed with the District with respect to the issuance of the general obligation promissory notes authorized by the July Authorizing Resolution and the time to file such a petition expired on August 18, 2017;

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WHEREAS, the District previously issued \$3,765,000 General Obligation Promissory Notes, Series 2017B, dated September 13, 2017, which was authorized pursuant to the July Authorizing Resolution and consisted of \$1,270,915 for building remodeling and improvement projects and \$2,494,085 for acquiring movable equipment;

WHEREAS, the District is presently in need of an amount not to exceed \$1,353,800 for the public purpose of paying the cost of building remodeling and improvement projects (the "Building Remodeling and Improvements"); and an amount not to exceed \$231,200 for the public purpose of paying the cost of acquiring movable equipment (the "Acquisition" and collectively with the Building Remodeling and Improvements, the "Project");

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

WHEREAS, an \$85,000 portion of the Acquisition was previously authorized by the July Authorizing Resolution;

WHEREAS, the District Board deems it necessary and in the best interest of the District to issue general obligation promissory notes pursuant to the provisions of Section 67.12(12), Wis. Stats., upon the terms and conditions hereinafter provided;

NOW, THEREFORE, BE IT:

RESOLVED, that the District shall authorize the issuance of general obligation promissory notes in an amount not to exceed \$1,353,800 for the public purpose of paying the cost of the Building Remodeling and Improvements; and be it further

RESOLVED, that the District shall authorize the issuance of general obligation promissory notes in an amount not to exceed \$146,200 for the public purpose of paying the cost of the Acquisition; and be it further

RESOLVED, that it is the finding of the District Board that it is necessary, desirable and in the best interest of the District to sell the \$1,585,000 general obligation promissory notes (the "Notes") to Robert W. Baird & Co. Incorporated (the "Purchaser"); and be it further

RESOLVED, that the Purchaser intends to submit a purchase proposal to the District (the "Proposal") offering to purchase the Notes in accordance with the terms and conditions to be set forth in the Proposal; and be it further

RESOLVED, that in order to facilitate the sale of the Notes to the Purchaser in a timely manner, the District Board hereby finds and determines that it is necessary, desirable and in the best interest of the District to delegate to the Business Operations Manager and Vice President of Finance (the "Authorized Officers") the authority to accept the Proposal on behalf of the District so long as the Proposal meets the terms and conditions set forth in this Resolution (the "Parameters") by executing a certificate in substantially the form attached hereto as Exhibit C and incorporated herein by reference (the "Approving Certificate").

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

Section 1. Notice to Electors. Pursuant to Section 67.12(12)(e)5, Wisconsin Statutes, the Secretary shall, within ten (10) days of adoption of this Resolution, cause public notice of the adoption of this Resolution with respect to the Building Remodeling and Improvements and a \$146,200 portion of the Acquisition to be given to the electors of the District by publishing notices in the Marshfield News-Herald, the official newspaper of the District. The notices to electors shall be in substantially the form attached hereto as Exhibits A and B (collectively, the "Notices") and incorporated herein by this reference;

Section 2. Sale of the Notes; Parameters. For the purpose of paying costs of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed ONE MILLION FIVE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$1,585,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth in Section 16 of this Resolution, 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, Notes aggregating the principal amount of not to exceed ONE MILLION FIVE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$1,585,000). The purchase price to be paid to the District for the Notes shall not be less than 97.50% of the principal amount of the Notes and the difference between the initial offering prices of the Notes provided by the Purchaser and the purchase price to be paid to the District by the Purchaser shall not exceed 2.50% of the principal amount of the Notes, with an amount not to exceed 1.00% of the principal amount of the Notes representing the Purchaser's compensation and an amount not to exceed 1.50% of the principal amount of the Notes representing costs of issuance, including bond insurance premium, payable by the District or the Purchaser.

Section 3. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2018A"; shall be issued in the aggregate principal amount of up to \$1,585,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$50,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Notes shall not exceed \$1,585,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$1,585,000.

<u>Date</u>	<u>Principal Amount</u>
September 1, 2018	\$100,000
March 1, 2019	165,000
March 1, 2020	165,000
March 1, 2021	165,000
March 1, 2022	165,000
March 1, 2023	165,000
March 1, 2024	165,000
March 1, 2025	165,000
March 1, 2026	165,000
March 1, 2027	165,000

Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2018. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) will not exceed 3.50%. 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. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Notes are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Exhibit MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Notes in such manner as the District shall direct.

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 D and incorporated herein by this reference.

Section 6. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same become due, the full faith, credit and resources of the District are hereby irrevocably pledged and there be and there hereby is levied on all the taxable property in the District a direct, annual, irrepealable tax in such years and in such amounts as are sufficient to meet such principal and interest payments when due. The amount of tax levied in the year 2018 shall be the total amount of debt service due on the Notes in the years 2018 and 2019; 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 2018.

(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 on September 1, 2018.

Section 7. 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

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fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the District may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2018A" (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 deposit into the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the District above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

Section 8. 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 purpose or 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 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 9. 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

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"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 10. 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 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 11. 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 12. 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 13. 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 District hereby authorizes the Chairperson and Secretary or other appropriate officers of the District to enter a Fiscal Agency Agreement between the District and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

Section 14. 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 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 15. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the District at the close of business on the Record Date.

Section 16. Conditions on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to satisfaction of the following conditions:

(a) expiration of the petition period provided for under Section 67.12(12)(e)(5.), Wis. Stats., without the filing of a sufficient petition for a referendum with respect to the issuance of the Notes to finance the Building Remodeling and Improvements and a \$146,200 portion of the Acquisition;

(b) approval by the State Technical College System Board of the Building Remodeling and Improvements, to the extent required; and

(c) approval by the Authorized Officers of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by the Authorized Officers of the Approving Certificate.

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Upon the approval of the Authorized Officers of the terms of the Notes, the Authorized Officers are authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser. The Notes shall not be issued and delivered until this approval is obtained, the referendum petition period expires as provided in (a) above and any additional required State Technical College System Board approval is obtained with respect to the Building Remodeling and Improvements as provided in (b) above.

Section 17. 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.

Section 18. 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 19. 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 November 20, 2017.

Justin Hoerter

Chairperson

ATTEST: _____

Peggy J. Ose

Secretary

(SEAL)

4. Mr. Spargo introduced Dave Maccoux of Schenck Business Solutions. Mr. Maccoux presented the audited financial statements for the year ending June 30, 2017 to the committee and reviewed the statements with the full Board. Mr. Maccoux highlighted areas of the audited financial statements noting that the college remains in a strong financial position. No deficiencies or material weaknesses were found.

Motion by Mr. Spargo, seconded by Ms. Bruski Mallek, upon a roll call vote, unanimously approved the audited financial statements for the fiscal year ending June 30, 2017 as presented.

5. The following items were presented for informational purposes only:
 - a. **TIMETABLE FOR CAPITAL FINANCING** – Mr. Spargo reported a timetable for the second series of capital borrowing activities for FY18 was distributed and discussed in committee. Additional details will be shared as we progress through the timeline.
 - b. **FINANCE IMPLICATIONS FOR TOPICS IN OTHER COMMITTEES** – No topics were discussed.

X. ACADEMIC & HUMAN RESOURCES COMMITTEE

1. Academic & Human Resources Committee Chairperson Lynnea Miller reported the committee reviewed their consent agenda items this month and had no questions or concerns.
2. The following items were presented for informational purposes only:
 - a. **WINTERIM** – Ms. Miller reported that new for the 2017-18 academic year is a 3-week winterim session. Courses were selected so all program students would have an opportunity to participate as well as students home on break that would transfer to other colleges. An increase of 10 FTE was expected, as of the meeting, winterim already generated nearly 20 FTE.
 - b. **IT PROGRAM UPDATES** – Ms. Miller reported the committee received and overview of IT programs at Mid-State. New programming is planned next year as well as an online program and expansion of the PC Clinic to other campus locations. IT programming continues to partner in the community, with K-12 and engages on campus participating in a variety of events.

XI. FACILITIES & EXTERNAL RELATIONS COMMITTEE

1. In place of Facilities & External Relations Committee Chairperson Robert Beaver, Dr. William Greb reported that the committee had no Consent Agenda items.
2. The following items were presented for informational purposes only:
 - a. **STUDENT WORKSTUDY OPPORTUNITIES** – Dr. Greb reported that facilities utilizes workstudy students to perform a variety of work around the college. There was an increase in the number of student workers over last year in facilities. The college realizes nearly \$28,000 in annual savings utilizing student workers. Students receive a great example of work based learning in many facets of business.
 - b. **STUDY AWAY PROGRAM UPDATE** – Dr. Greb provided an update on Mid-State's Study Away Program. An opportunity for students to travel to Japan was discussed. Students, along with a faculty advisor, will be staying in youth hostels

during the trip. Travel is open to nine students on a first-come first-served basis. Student cost is approximately \$2,100.

XII. COMMITTEE-OF-THE-WHOLE

1. ANNUAL BENEFITS ENROLLMENT/HEALTH INSURANCE UPDATE – Mr. Hoerter reported the College experienced two major factors over the last year which had an impact on the cost of the health insurance plan and also the ability for employees to obtain medical services from specific providers. Richard O’Sullivan, Vice President Human Resources explained measures taken to mitigate the impact and highlighted last years claims.

2. ANNUAL REPORT TIMELINE – Mr. Hoerter reported Dr. Mondeik walked the Board through the annual report timeline highlighting the reports that will come before the Board.

XIII. DISCUSSION AND ACTION ITEM

1. STEVENS POINT CAMPUS AND COMMUNITY UPDATE – Stevens Point Campus Dean Volker Gaul shared highlights of student events and learning activities at the Stevens Point Campus as well as an update on community happenings and Mid-State’s related involvement.

XIV. ADJOURNMENT

The next meeting of the Mid-State Technical College Board will be on Monday, December 18, 2017 at the Wisconsin Rapids Campus. Committees will meet at 4:15 p.m., unless otherwise announced, Committee-of-the-Whole will meet at 5:00 p.m. and the regular meeting will begin at 5:20 p.m..

There being no action or further business, the Board meeting adjourned at 6:21 p.m. with a motion by Ms. Bruski Mallek, upon a voice vote.

Peggy Ose, Secretary
Mid-State Technical College Board

Angela R. Susa
Recording Secretary