

**MID-STATE TECHNICAL COLLEGE
DISTRICT BOARD MEETING MINUTES**

Wisconsin Rapids Campus

December 15, 2025

CALL TO ORDER – Charles Spargo

The meeting was called to order at 5:03 p.m.

A. Roll Call:

PRESENT: Shawn Becker, Betty Bruski Mallek, Kim Johnson, Rick Merdan, Ron Rasmussen (arrived at 5:05 p.m.), Charles Spargo, Terry Whitmore, and Neefs Young, and Dr. Shelly Mondeik

EXCUSED: Ryan Zietlow

OTHERS: Brigitta Altmann, Craig Bernstein, Dr. Karen Brzezinski, Logan Hamann, Carrie Kasubaski, Dr. Mandy Lang, Brad Russell, Dr. Chris Severson, and Angie Susa

B. Open Meeting Certification: This meeting, like all meetings of the Mid-State Technical College District Board of Directors is open to the public in accordance with State Statute. Notice was provided to the news media and designated individuals to inform the public of the meeting's time, location, and agenda.

C. Open Forum | Public Comment: No one wished to address the Board.

APPROVAL OF MINUTES – Charles Spargo

Motion by Mr. Merdan, seconded by Mr. Becker, upon a voice vote, approved minutes from the board meeting held November 17, 2025.

CONSENT AGENDA – Charles Spargo

Motion by Ms. Bruski Mallek, seconded by Ms. Johnson, upon a roll call vote, unanimously approved the following consent agenda items:

A. Payment of Bills and Payroll: The district's bills for the month of November 2025 were presented. These bills totaled \$834,246.46 of which \$709,764.87 represents operational expenditures and \$124,481.59 represents capital expenditures. The district's payroll for the month of November totaled \$1,909,331.38 plus \$28,830.94 for travel and miscellaneous reimbursements and \$691,325.62 in fringe benefits. The district's bills and payroll totaled \$3,463,734.40.

B. Entered into the following contracted service agreements totaling \$49,475.00:

<u>Agreement #</u>	<u>Contracted Service:</u>	<u>Amount</u>
147415	First Aid CPR AED Equipment Rental	\$200.00
147416	Workplace Foundations & Skills	\$200.00
147417	Spanish Conversational	\$1,750.00
147418	BLS Provider	\$675.00
147419	Welding Certification	\$1,220.00
147420	Employee Split	\$40,000.00
147421	Merit Badge Clinic Exploration	\$250.00
147422	Phlebotomy Confirmatory Draw Initial	\$4,400.00
147423	Occupational HS	\$780.00

C. Approved the following procurement(s) for goods and services:
No procurements required board approval.

REPORTS

A. Chairperson's Report – Charles Spargo

- a. A welcome was extended to the group. Neefs Young was seated and joined the group this evening. Mr. Zeitlow asked to be excused.

- b. International Travel was included on the agenda for the evening. This will be removed and no longer considered for action as there is a travel advisory to Costa Rica and the college will not be sending students to that location.
 - c. The District Boards Association Winter meeting will be held virtually January 30, 2026. Mid-State is hosting the event and will be providing a presentation. Anyone interested in attending should indicate so or connect with Ms. Susa to get registered.
 - d. ACCT National Legislative Summit will be held February 8-11, 2026 in Washington, D.C. Ms. Bruski Mallek and Mr. Merdan plan to attend.
 - e. Mid-State's Board of Directors will host a Board Retreat on February 16, 2026 prior to the regularly scheduled board meeting.
- B. College Presidents Report – Dr. Shelly Mondeik
- a. Dr. Mondeik recognized recently announced retirees April Harjes and Paula Berger.
 - b. Dr. Mondeik highlighted recent campus activities including construction at the Adams Campus, Foundation Scholarship Reception, ELT Retreat and selection to present two proposals at the upcoming HLC Annual Conference.
 - c. The WTCS Board of Directors will meet January 20 followed by the WTCS Presidents Association.
- C. Financial Report – Charles Spargo
- a. FY26 financial report was provided and discussed.

ACTION ITEM(S)

- A. Budget Amendment: End-of-year closing entries and audit work require amendments to the college's FY25 budget prior to finalizing the annual audit. This information was reviewed in detail by the Finance & Infrastructure Committee earlier in the evening.

Motion by Mr. Merdan, seconded by Ms. Bruski Mallek, upon a roll call vote, unanimously approved the following: Notice of FY25 Budget Amendment Resolution.

WHEREAS, the FY25 budget was adopted by the Mid-State Technical College (Mid-State) Board on June 17, 2024, was amended on April 21, 2025, and State Statute requires the district board to approve an modifications to the original adopted budget; and

WHEREAS, the General Fund budget was adjusted to accommodate the reallocation of budgets within departments and functions, the addition of or modification of grants, and to adjust operational budgets; and

WHEREAS, the Capital Projects budget was adjusted to reflect current year project estimates and the addition of or modification of grants; and

NOW, THEREFORE, BE IT RESOLVED by the Mid-State Technical College Board to approve the following FY25 budgetary revisions:

Revenues			
FUND	FUNCTION RESOURCE	APPROPRIATION CHANGE	MODIFIED APPROPRIATION
General	Local Government	\$0	\$7,331,934
General	Student Fees	0	7,250,015
General	State Aid & Grants	9,482	19,195,862
General	Institutional	71,764	766,302
General	Federal	131,986	3,206,482
Special Revenue – Aidable	Student Fees	0	116,805
Special Revenue – Aidable	Institutional	0	1,676,515
Capital Projects	State Aid & Grants	0	1,656,013
Capital Projects	Institutional	31183	86,608
Capital Projects	Federal	65,053	2,282,807
Debt Service	Local Government	0	6,996,845
Debt Service	Institutional	0	115,000
Enterprise	Institutional	0	1,058,500
Internal Services	Institutional	0	504,821
Special Revenue – Non-Aidable	Student Fees	0	483,406
Special Revenue – Non-Aidable	State Aid & Grants	0	866,000
Special Revenue – Non-Aidable	Institutional	0	612,000
Special Revenue – Non-Aidable	Federal	0	6,675,000
Total Appropriations	Revenues	\$309,468	\$60,880,915

Expenses			
FUND	FUNCTION RESOURCE	APPROPRIATION CHANGE	MODIFIED APPROPRIATION
General	Instruction	\$213,647	\$23,116,955
General	Instructional Resources	6,000	1,047,138
General	Student Services	6,017	5,001,141
General	General Institutional	0	6,730,559
General	Physical Plant	0	2,248,664
Special Revenue – Aidable	Instruction	0	1,771,223
Special Revenue – Aidable	Physical Plant	0	2,630
Capital Projects	Instruction	102,236	4,583,030
Capital Projects	Instructional Resources	0	72,589
Capital Projects	Student Services	0	674,000
Capital Projects	General Institutional	0	1,800,293
Capital Projects	Physical Plant	0	5,000,486
Debt Service	Institutional	0	1,274,881
Debt Service	Physical Plant	0	7,222,726
Enterprise	Auxiliary Services	0	1,184,633
Internal Services	Auxiliary Services	0	504,821
Special Revenue – Non-Aidable	Instruction	0	475,000
Special Revenue – Non-Aidable	Student Services	0	8,370,912
Special Revenue – Non-Aidable	General Institutional	0	301,710
Total Appropriations	Operating Expenditures	\$327,900	\$71,383,391

BE IT FURTHER RESOLVED that these budget modifications comply with the district board's policy; and

BE IT FURTHER RESOLVED that these changes are now authorized by a two-thirds (2/3) vote of the entire District Board membership in accordance with Section 65.90(5) of Wisconsin Statutes; and

BE IT FURTHER RESOLVED that administration be directed to place this resolution as Class 1 legal notice in the designated district newspaper as required by Section 65.90(5)(a) of the Wisconsin Statutes.

- B. FY25 Audited Financial Statements: The audited financial statements for fiscal year ending June 30, 2025 were presented in summation following detailed review by the Finance & Infrastructure Committee.

Motion by Mr. Merdan, seconded by Mr. Rasmussen, upon a roll call vote, unanimously approved the FY25 Audited Financial Statements as presented.

- C. Resolution Authorizing the Issuance of Not to Exceed \$1,500,000 General Obligation Promissory Notes, Series 2026A; and Setting the Sale

Motion by Ms. Bruski Mallek, seconded by Mr. Merdan, upon a roll call vote unanimously approved the following Resolution Authorizing the Issuance of Not to Exceed \$1,500,000 General Obligation Promissory Notes, Series 2026A; and Setting the Sale:

WHEREAS, the Mid-State Technical College District, Adams, Clark, Jackson, Juneau, Marathon, Portage, Waushara and Wood Counties, Wisconsin (the "District") is presently in need of \$1,500,000 for the public purpose of paying the cost of the acquisition of movable equipment, and there are insufficient funds on hand to pay said cost;

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

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.

NOW, THEREFORE, BE IT:

RESOLVED, that the District shall issue general obligation promissory notes in an amount not to exceed \$1,500,000 for the public purpose of paying the cost of the acquisition of movable equipment; and be it further

RESOLVED, that

Section 1. Authorization and Sale of the Notes. For the purpose of paying the cost specified above in the amount authorized for that purpose (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 THOUSAND DOLLARS (\$1,500,000) from Robert W. Baird & Co. Incorporated (the "Purchaser"). To evidence such indebtedness, 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 not to exceed ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) (the "Notes").

Section 2. 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 to be given to the electors of the District by publishing notice in the Wisconsin

Rapids Daily Tribune, the official newspaper of the District. The notice to electors shall be in substantially the form attached hereto as Exhibit A (the "Notice") and incorporated herein by this reference.

Section 3. Sale of the Notes. The sale of the Notes shall be negotiated with the Purchaser. At a subsequent meeting, the District Board shall act on the purchase proposal received from the Purchaser and specify the terms of and interest rates on the Notes.

Section 4. Official Statement. The Secretary shall cause an Official Statement to be prepared by the Purchaser. The appropriate District officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Official Statement under this Resolution.

Section 5. 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. If any of the Notes may be subject to a petition for referendum, any action with respect to the sale of the Notes shall be subject to the condition that no petition for referendum has been filed within thirty (30) days of publication of the Notice provided for under Section 2 of this Resolution or, if a petition is filed, that any required referendum approval is obtained.

Section 6. Expenditure of Funds and Declaration of Official Intent. The District shall make expenditures as needed from its funds on hand to pay the cost of the Project until proceeds of the Notes become available. The District hereby officially declares its intent under Treas. Reg. Section 1.150-2 to reimburse said expenditures with proceeds of the Notes, the principal amount of which is not expected to exceed \$1,500,000.

Adopted, approved and recorded December 15, 2025.

- D. Resolution Establishing Parameters for the Sale of Not to Exceed \$1,500,000 General Obligation Promissory Notes, Series 2026A: A resolution for the sale of \$1,500,000 general obligation promissory notes to finance budgeted capital expenditures for building/remodeling and improvements, and moveable equipment in FY26 was previously approved following Board and committee review. This resolution provides parameters for that sale.

Motion by Mr. Whitmore, seconded by Ms. Johnson, upon a roll call vote, unanimously approved the following Resolution Establishing Parameters for the Sale of Not to Exceed \$1,500,000 General Obligation Promissory Notes, Series 2026A:

WHEREAS, on December 15, 2025, 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 (the "Authorizing Resolution") which authorized the issuance of general obligation promissory notes in the amount of \$1,500,000 for the public purpose of paying the cost of the acquisition of movable equipment (the "Project");

WHEREAS, the District will cause a Notice to Electors to be published in the Wisconsin Rapids Daily Tribune 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 to finance the acquisition of movable equipment;

WHEREAS, the District Board has heretofore 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, 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, it is the finding of the District Board that it is necessary, desirable and in the best interest of the District to sell such general obligation promissory notes (the "Notes") to Robert W. Baird & Co. Incorporated (the "Purchaser");

WHEREAS, the Purchaser intends to submit a note 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

WHEREAS, 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 Vice President, Finance (the "Authorized Officer") of the District 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 by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by this reference (the "Approving Certificate").

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

Section 1. Sale of the Notes; Parameters. For the purpose of paying the cost of the Project, the District is authorized to borrow pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) 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, the Notes aggregating the principal amount of not to exceed ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000). The purchase price to be paid to the District for the Notes shall not be less than 96.50% of the principal amount of the Notes and the difference between the initial public offering price of the Notes provided by the Purchaser and the purchase price to be paid to the District by the Purchaser shall not exceed 3.50% 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 2.50% of the principal amount of the Notes representing costs of issuance, including bond insurance premium (if any), payable by the Purchaser or the District.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2026A"; shall be issued in the aggregate principal amount of up to \$1,500,000; 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 shall mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$150,000 per maturity or mandatory redemption amount; that a maturity or mandatory redemption payment may be eliminated if the amount of such maturity or mandatory redemption payment set forth in the

schedule below is less than or equal to \$150,000; and that the aggregate principal amount of the Notes shall not exceed \$1,500,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$1,500,000.

<u>Date</u>	<u>Principal Amount</u>
March 1, 2027	\$175,000
March 1, 2028	150,000
March 1, 2029	150,000
March 1, 2030	150,000
March 1, 2031	150,000
March 1, 2032	175,000
March 1, 2033	175,000
March 1, 2034	175,000
March 1, 2035	200,000

Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2026, or on such other date approved by the Authorized Officer in the Approving Certificate. The true interest cost on the Notes (computed taking only the Purchaser's compensation into account) shall not exceed 4.00%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth in the Approving Certificate. If the Proposal specifies that certain of the Notes shall be subject to mandatory redemption, the terms of such mandatory redemption shall be set forth in an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the District shall direct.

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the District are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the District a direct annual irrepealable tax in the years 2026 through 2034 for the payments due in the years 2026 through 2035 in the amounts as are sufficient to meet the principal and interest payments when due. The amount of tax levied in the year 2026 shall be the total amount of debt service due on the Notes in the years 2026, if any, and 2027; provided that there is debt service due on the Notes in 2026 and 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 interest on the Notes in the year 2026.

(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. To the extent necessary, 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 interest on the Notes coming due in 2026, if any, as may be set forth in the schedule to be attached to the Approving Certificate labeled as Schedule III.

Section 6. Segregated Debt Service Fund Account.

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

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

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

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the District, unless the 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 (the "Borrowed Money Fund") separate and distinct from all other funds of the District and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

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

Section 9. Compliance with Federal Tax Laws. (a) The District represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The District further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the 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 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, 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 into a Fiscal Agency Agreement between the District and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

Section 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. 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 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 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, which the Secretary or other authorized representative of the District is authorized and directed to execute and deliver to DTC on behalf of the District to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the District office.

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, Wisconsin Statutes, without the filing of a sufficient petition for a referendum with respect to the Authorizing Resolution for the issuance of the Notes to finance the acquisition of movable equipment; and

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

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

Section 17. Official Statement. The District Board hereby directs the Authorized Officer to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by the Authorized Officer or other officers of the District in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate District official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The Secretary shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 18. 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 19. 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 20. 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 21. 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 December 15, 2025.

- E. Academic Programming: The College sought Board approval to take the following actions related to academic programming:

Program Approval – IT Web Programmer Embedded Technical Diploma

Vice President of Academics Dr. Chris Severson provided an overview of the program and requirements. The 30 credit program will be implemented with little to no additional cost and provided multiple career options for graduates of the diploma program.

Motion by Mr. Whitmore, seconded by Mr. Merdan, upon a roll call vote, unanimously provided program approval for the IT Web Programmer Embedded Technical Diploma program.

Program Approval – Tree Health Specialist Embedded Technical Diploma

Dr. Severson also provided information related to the 18 credit embedded technical diploma program that is supported by district need. There would be no additional cost to the college.

Motion by Mr. Merdan, seconded by Mr. Becker, upon a roll call vote, unanimously approved the Tree Health Specialist Embedded Technical Diploma program.

Program Approval – Catering Specialist Embedded Technical Diploma

Dr. Severson indicated this 31 credit program would be embedded within the Culinary Arts Associate Degree and offers graduates multiple areas of employment opportunity within the catering specialty.

Motion by Ms. Bruski Mallek, seconded by Mr. Merdan, upon a roll call vote unanimously approved the Catering Specialist Embedded Technical Diploma program.

INFORMATIONAL ITEM(S)

- A. FY25 Mid-State Technical College Foundation Audit: The audit was completed by Wipfli and was presented to the Finance & Infrastructure Committee and in summation to the full board as part of an MOU between the College and Foundation. A clean audit opinion was provided.
- B. Wisconsin Rapids Campus and Community Update: Dr. Brigitta Altmann provided a Wisconsin Rapids Campus and community update. She highlighted recent activities on campus, engagement with community groups and activities out-and-about in the Wisconsin Rapids area.
- C. FY25 Workforce & Economic Development Annual Report and CE Catalog: Craig Bernstein presented the FY25 Workforce & Economic Development annual report and provided highlights from the past year. He also presented the most current Continuing Education Catalog and highlighted new and well attended classes.
- D. WTCS Public Perception Survey: Results of the 2025 WTCS Public Perception Survey were shared during Committee-of-the-Whole. The Board also received a results from a focused sample within the Mid-State district.

ADJOURN – Charles Spargo

There being no further action or business of the Board, the meeting adjourned at 6:04p.m. with a motion by Mr. Merdan, seconded by Mr. Whitmore, upon a voice vote.

Betty Bruski Mallek, Secretary

Angela R. Susa, Recording Secretary