

Board Information Packet

12/17/18

Information and Study

Discussion of Bond Resolutions

Scope of Engagement Re: Proposed Issuance of \$18,885,000 School District of Poynette Bond Anticipation Note

(1) Authorizing the Issuance and Sale of a \$18,885,000 Bond Anticipation Note Pursuant to Section 67.12(1)(b), Wisconsin Statutes

Exhibits

Compliance Documents

(2) Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$18,885,000

Exhibits

RESOLUTION NO. 1

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE
OF A \$18,885,000 BOND ANTICIPATION NOTE PURSUANT
TO SECTION 67.12(1)(b), WISCONSIN STATUTES

WHEREAS, on July 9, 2018, the School Board of the School District of Poynette, Dane and Columbia Counties, Wisconsin (the "District") adopted an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation bonds in an amount not to exceed \$28,385,000 for the public purpose of paying the cost of a school building and improvement program consisting of: construction of a new elementary school; safety and security improvements at the high school; remodeling and updates to the science and technical education areas at the high school; district-wide building maintenance and site improvements; and the purchase of furnishings, fixtures and equipment (the "Project"), and there are insufficient funds on hand to pay said cost;

WHEREAS, on July 9, 2018, the School Board also adopted a resolution providing for a referendum election (the "Referendum") on the proposition of whether the Initial Resolution should be approved;

WHEREAS, the Referendum was held on November 6, 2018 in the District in which 2,184 votes were cast "YES" for approval and 1,279 votes were cast "NO" for rejection of the Initial Resolution;

WHEREAS, the Board of Canvassers duly reported the aforesaid results to the District Clerk who has made said results public;

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

WHEREAS, school districts are authorized by the provisions of Chapter 67, Wisconsin Statutes, to borrow money and issue general obligation bonds or promissory notes for such public purposes;

WHEREAS, in accordance with Sections 67.05, 67.05(6a) and 67.12(12)(e)2, Wisconsin Statutes, by adoption of the Initial Resolution and approval of the Referendum, the District is authorized to issue and sell general obligation bonds or promissory notes in an amount not to exceed \$28,385,000 (collectively, the "Securities") to provide permanent financing for the Project;

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

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

WHEREAS, it is the finding of the School Board that it is necessary, desirable and in the best interest of the District to authorize the issuance and sale of a bond anticipation note in the amount of \$18,885,000 pursuant to Section 67.12(1)(b), Wisconsin Statutes (the "Notes"), in anticipation of receiving the proceeds from the issuance and sale of a portion of the Securities, to provide interim financing to pay a portion of the cost of the Project authorized by the Initial Resolution and the Referendum;

WHEREAS, it is the finding of the School Board that it is necessary, desirable and in the best interest of the District to sell the Notes to ZMFU II, Inc. (the "Purchaser"), pursuant to the terms and conditions of the Preliminary Private Placement Memorandum attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal"); and

WHEREAS, the District was duly organized and is validly existing and operating under and by virtue of the laws of the State of Wisconsin.

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

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

Section 2. Authorization and Sale of the Notes. In anticipation of the sale of a portion of the Securities, for the purpose of paying a portion of the cost of the Project, there shall be borrowed pursuant to Section 67.12(1)(b), Wisconsin Statutes, the principal sum of EIGHTEEN MILLION EIGHT HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$18,885,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the District President and District Clerk or other appropriate officers of the District are authorized and directed to execute an acceptance of the Proposal on behalf of the District. To evidence the obligation of the District, the District President and District Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the District, Notes in the aggregate principal amount of EIGHTEEN MILLION EIGHT HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$18,885,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 3. Terms of the Notes. The Notes shall be designated a "Bond Anticipation Note"; shall be issued in the aggregate principal amount of \$18,885,000; shall be dated December 27, 2018; shall be in the denomination of \$100,000 or more; shall be numbered R-1; and shall bear interest at the rate per annum and mature on June 27, 2019 as set forth on the schedule attached hereto as Exhibit B and incorporated herein by this reference (the "Schedule"). Interest shall be payable at maturity. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 4. Redemption Provisions. The Notes are subject to redemption prior to maturity, at the option of the District, on March 27, 2019 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part by lot, at the principal amount thereof, plus accrued interest to the date of redemption. Before the redemption of the Notes, unless waived by the registered owner, the District shall give notice of such redemption by registered or certified mail at least thirty (30) days prior to the date fixed for redemption to the Purchaser or registered owner of each Note to be redeemed, in whole or in part, at the address shown on the registration books.

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

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

Section 7. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There 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 a Bond Anticipation Note, dated December 27, 2018" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Notes; (ii) any proceeds of the Notes representing capitalized interest on the Notes or other funds appropriated by the District for payment of interest on the Notes, as needed to pay the interest on the Notes when due; (iii) proceeds of the Securities (or other obligations of the District issued to pay principal of or interest on the Notes);

(iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due and which are appropriated by the School Board for that purpose; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided that such monies may be invested in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Said account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until the Notes are fully paid or otherwise extinguished, and shall at all times be invested in a manner that conforms with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable Treasury Regulations (the "Regulations").

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

Section 8. Covenants of the District. The District hereby covenants with the owners of the Notes as follows:

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

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

(C) It shall maintain a debt limit capacity such that its combined outstanding principal amount of general obligation bonds or notes or certificates of indebtedness and the \$18,885,000 authorized for the issuance of a portion of the Securities to provide for the payment of the Notes shall at no time exceed its constitutional debt limit.

Section 9. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the District and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the

Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 10. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the District, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

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

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

Section 12. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the District President and District Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on 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 the District Clerk or the District Treasurer (the "Fiscal Agent").

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 District President and District Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

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

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

Section 16. Continuing Disclosure. The continuing disclosure requirements of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") are not applicable to the Notes because the Purchaser will covenant that it will hold and not make a primary offering of the Notes, or otherwise will establish an exception to the Rule relating to the Notes.

Section 17. Record Book. The District Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

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

Adopted, approved and recorded December 17, 2018.

Kathleen Lucey
District President

ATTEST:

Randy Tomlinson
District Clerk

(SEAL)

EXHIBIT A

Preliminary Private Placement Memorandum

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

(See Attached)

Revision dated December 6, 2018
Preliminary Private Placement Memorandum dated December 3, 2018

SCHOOL DISTRICT OF POYNETTE (the "District")
Dane and Columbia Counties, Wisconsin

\$18,885,000 Bond Anticipation Note (the "Note")
Non-Bank Qualified

Par Amount: \$18,885,000.
Award Date: Monday, December 17, 2018.
Dated Date/Closing Date: Thursday, December 27, 2018.
Maturity Schedule:

(June 27)	Amount	CUSIP ⁽¹⁾ Base 73941J
2019	\$18,885,000	—

⁽¹⁾CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Capital IQ. Copyright(c) 2018 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP® numbers are provided for convenience of reference only. None of the District, the Placement Agent (defined herein), the Purchaser (defined herein) or their agents or counsel assume responsibility for the accuracy of such numbers.

Interest Rate (Fixed): **2.86%**
Interest shall be payable at maturity. Calculated on a 30/360 day basis.

Purchase Price: Par.

Redemption Provision: The Note is subject to call and prior redemption on March 27, 2019 or any date thereafter, in whole or in part, by lot, at par plus accrued interest to the date of redemption upon 30 days prior written notice to the Purchaser.

Security: The Note is being issued pursuant to Section 67.12(1)(b) of the Wisconsin Statutes. The Note shall in no event be a general obligation of the District, and does not constitute an indebtedness of the District, nor a charge against its general credit or taxing power. The Note is payable only from (a) any proceeds of the Note set aside for payment of interest on the Note as it becomes due; and (b) proceeds to be derived from the issuance and sale of a portion of the general obligation bonds or promissory notes (collectively, the "Securities") which the District has authorized and has covenanted to issue and which proceeds constitute a special trust fund to be held and expended solely for the payment of principal of and interest on the Note.

Purpose: The proceeds from the sale of the Note will be used to provide interim financing for the public purpose of paying a portion of the cost of a school building and improvement program consisting of: construction of a new elementary school; safety and security improvements at the high school; remodeling and updates to the science and technical education areas at the high school; district-wide building maintenance and site improvements; and the purchase of furnishings, fixtures and equipment (the "Project").

Tax Status: Under existing law, interest on the Note is excludable from gross income and is not an item of tax preference for federal income tax purposes. Interest on the Note is not exempt from present Wisconsin income or franchise taxes.

No Bank Qualification: The Note will NOT be designated as a "qualified tax-exempt obligation."

Authorization: By way of a resolution adopted on July 9, 2018 (the "Initial Resolution"), the School Board (the "Board") authorized the issuance of general obligation bonds in an amount not to exceed \$28,385,000 for the public purpose of paying the cost of the Project.

By way of a resolution also adopted on July 9, 2018, the Board provided for a referendum election (the "Referendum") to be held on November 6, 2018. The District gave notice to the electors relating to the Referendum at which time the electors would vote to approve or reject the Initial Resolution.

On November 6, 2018, the Referendum was held in the District on the proposition of whether the Initial Resolution should be approved at which 2,184 votes were cast "Yes" for approval of the Initial Resolution and 1,279 votes were cast "No" for rejection of the Initial Resolution.

The Note is being issued pursuant to the provisions of Section 67.12(1)(b) of the Wisconsin Statutes, the Initial Resolution, the Referendum and the resolution to be adopted on December 17, 2018 (the "Award Resolution" and together with the Initial Resolution, the "Resolutions"). The Note is issued in anticipation of the issuance and sale of a portion of the Securities which were authorized by the Initial Resolution and approved by the electors of the District at the Referendum. Copies of the Resolutions are available upon request.

The District anticipates issuing the remaining \$9,500,000 referendum-approved amount in 2020 to complete the Project.

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

School Enrollments

<u>Year</u>	<u>Total Pre-K through 12*</u>
2014-15	1,158
2015-16	1,143
2016-17	1,126
2017-18	1,084
2018-19	1,073
2019-20**	1,075
2020-21**	1,080
2021-22**	1,090
2022-23**	1,095
2023-24**	1,100

*Headcount.

**Projected enrollments are based on estimates, surrounding housing increases and District housing increases.

Source: The District.

Largest Taxpayers

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2018 Assessed Valuation</u>	<u>2018 Equalized Valuation</u>
Lakeside Foods	Commercial	\$3,401,300	\$3,615,553
Iceberg Holdings	Commercial	3,121,500	3,318,128
Research Products Corp.	Commercial	2,537,700	2,697,554
Premier Enterprises LLC	Multi-Family/Residential	1,724,500	1,833,129
Hometown Bank	Financial Institution	1,225,200	1,302,377
PJ Properties of WI LLC	Multi-Family/Residential	1,095,300	1,164,295
Individual	Residential	1,074,800	1,142,503
Alder Holdings LLC	Multi-Family/Residential	1,042,700	1,108,381
Capitol Poynette LLC	Multi-Family/Residential	999,500	1,062,460
Fountain Hughes Properties	Residential/Commercial	987,000	1,049,173
	TOTAL	\$17,209,500	\$18,293,554

The above taxpayers represent 2.48% of the District's 2018 Equalized Value (TID IN) (\$736,294,504).

Source: *Village of Poynette*.

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

Equalized Valuation (2018) as certified by Wisconsin Department of Revenue	\$736,294,504
Legal Debt Percentage Allowed	<u>10.00%</u>
Legal Debt Limit	\$73,629,450
Debt Outstanding*	<u>\$2,801,584</u>
Unused Margin of Indebtedness	\$70,827,866
Percent of Legal Debt Incurred	3.80%
Percentage of Legal Debt Available	96.20%

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

Legal Opinion:

Ms. Allison Buchanan, Quarles & Brady LLP
Phone: (414) 277-5641 Fax: (414) 978-8381
E-mail: allison.buchanan@quarles.com

Mr. David Groose, Quarles & Brady LLP
Phone: (414) 277-5885
E-mail: david.groose@quarles.com

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

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

Exemption from Continuing Disclosure:

The continuing disclosure requirements of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") are not applicable to the Note because the Note is being placed with the Purchaser, which is buying the Note for investment purposes, without a view to resell or reoffer the Note. No continuing disclosure undertaking will be entered into with respect to the Note.

Issuer Contact:

Ms. Linda Dallman, Business Manager
Phone: (608) 635-4347, ext. 203
E-mail: ldall@poynette.k12.wi.us

Issuer Tax ID:

39-6031656.

Placement Agent:


Ms. Lisa Voisin, Robert W. Baird & Co. Incorporated (the "Placement Agent")
Phone: (414) 765-3801 Fax (414) 298-7354
E-mail: lvoisin@rwbaird.com

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

Purchaser:

ZMFU II, Inc.

Signature & Date:



Jonathan Baker
12/5/18
Date

District:

School District of Poynette, Wisconsin

Signatures & Date:

District President
12/17/18
Date

District Clerk
12/17/18
Date

EXHIBIT B

Debt Service Schedule

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

(See Attached)

BOND DEBT SERVICE

School District of Poynette
 Bond Anticipation Note - FINAL
 NBQ; Callable 3/27/19 or any date thereafter
 ZMFU II, Inc.

Dated Date 12/27/2018
 Delivery Date 12/27/2018

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/27/2018					
06/27/2019	18,885,000	2.860%	270,055.50	19,155,055.50	19,155,055.50
	18,885,000		270,055.50	19,155,055.50	19,155,055.50

EXHIBIT C

(Form of Note)

NUMBER	UNITED STATES OF AMERICA STATE OF WISCONSIN DANE AND COLUMBIA COUNTIES SCHOOL DISTRICT OF POYNETTE BOND ANTICIPATION NOTE	DOLLARS	
R-1		\$18,885,000	
MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
June 27, 2019	December 27, 2018	2.86%	73941J__
REGISTERED OWNER:	ZMFU II, INC.		
PRINCIPAL AMOUNT:	EIGHTEEN MILLION EIGHT HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$18,885,000)		

FOR VALUE RECEIVED, the School District of Poynette, Dane and Columbia Counties, Wisconsin (the "District"), hereby acknowledges itself to owe and promises to pay to the registered owner identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above until such principal amount is fully repaid, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable at maturity.

This Note is payable as to principal and interest upon presentation and surrender hereof at the office of the District Clerk or District Treasurer.

This Note is one of an issue of Notes aggregating the principal amount of \$18,885,000, all of which are of like tenor, except as to denomination, issued by the District pursuant to the provisions of Section 67.12(1)(b), Wisconsin Statutes, in anticipation of the sale of general obligation bonds or promissory notes (collectively, the "Securities"), to provide interim financing for the public purpose of paying a portion of the cost of a school building and improvement program consisting of: construction of a new elementary school; safety and security improvements at the high school; remodeling and updates to the science and technical education areas at the high school; district-wide building maintenance and site improvements; and the purchase of furnishings, fixtures and equipment (the "Project"), all as authorized by a resolution duly adopted by the School Board at a meeting held on December 17, 2018 (the "Authorizing Resolution"). An initial resolution duly adopted by the School Board at a meeting held on July 9, 2018 (the "Initial Resolution") which was approved by the electors of the District at a referendum election held on November 6, 2018 (the "Referendum") approved the amount and purpose of the borrowing and authorized the issuance of the Securities for the Project. The

Initial Resolution and Authorizing Resolution are recorded in the official minutes of the School Board for said dates.

This Note shall be payable only from (a) any proceeds of the Note set aside for payment of interest on the Note as it becomes due and (b) proceeds to be derived from the issuance and sale of a portion of the Securities, which proceeds have been declared to constitute a special trust fund, to be held by the District Clerk and expended solely for the payment of the principal of and interest on the Note until paid. In the event such monies are not sufficient to pay the principal of and interest on the Note when due, if necessary, the District will pay such deficiency out of its annual general tax levy or other available funds of the District; provided, however, that such payment shall be subject to annual budgetary appropriations therefor and any applicable levy limits; and provided further; that neither the Authorizing Resolution nor any such payment shall be construed as constituting an obligation of the District to make any such appropriation or any further payments.

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

The Notes are subject to redemption prior to maturity, at the option of the District, on March 27, 2019 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

The District may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, premium, if any, hereon and interest due hereon and for all other purposes, and the District shall not be affected by notice to the contrary.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time. The District has authorized and covenanted to issue and sell a portion of the Securities, the sale of which this Note anticipates, as soon as practicable and to set aside the proceeds of a portion of the Securities into a special trust fund for the payment of the principal of and interest on this Note.

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

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

SCHOOL DISTRICT OF POYNETTE
DANE AND COLUMBIA COUNTIES,
WISCONSIN

By: _____
Kathleen Lucey
District President

(SEAL)

By: _____
Randy Tomlinson
District Clerk

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Registered Owner)

(Authorized Officer)

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

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

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

**CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW PUBLIC NOTICE REQUIREMENTS**

I, _____ (name) _____ (title)
of _____
(official school district name)

hereby certify that:

1. **Meeting Date.** On the _____ day of _____, 20__ a School Board meeting was held commencing at _____ o'clock __.m. at

_____ (location)

2. **Posting.** On the _____ day of _____, 20__ at approximately _____ o'clock __.m., I posted or caused to be posted a notice setting forth the time, date, place and subject matter (including specific reference to the borrowing) of said School Board meeting in the following public places (include any posting of the notice on the school district's website and attach an extra sheet if necessary):

AND/OR

Publication. The School District caused a notice setting forth the time, date, place and subject matter (including specific reference to the borrowing) of said School Board meeting to be published on the _____ day of _____, 20__ by the following news medium or media (attach an extra sheet if necessary):

(If notice was published rather than posted, attach copy of published notice).

Excerpts of Minutes of Meeting
of the
School Board of the
School District of Poynette

A meeting of the School Board of the School District of Poynette, Dane and Columbia Counties, Wisconsin, was duly called, noticed, held and conducted in the manner required by the School Board and the pertinent Wisconsin Statutes on December 17, 2018. The District President called the meeting to order at _____ .m.:

The following members were present:

The following members were absent:

(Here occurred other business.)

The following resolution was then moved by _____ and seconded by

_____:

RESOLUTION AUTHORIZING THE ISSUANCE AND
SALE OF A \$18,885,000 BOND ANTICIPATION NOTE
PURSUANT TO SECTION 67.12(1)(b), WISCONSIN
STATUTES

(A true copy of the resolution as adopted is attached hereto and incorporated herein by reference.)

Upon the vote being taken, the following voted

Aye:

Nay:

Abstaining:

and the resolution was declared adopted.

The following resolution was then moved by _____ and seconded by

_____:

**RESOLUTION AUTHORIZING THE ISSUANCE AND
ESTABLISHING PARAMETERS FOR THE SALE OF
NOT TO EXCEED \$18,885,000 GENERAL
OBLIGATION REFUNDING BONDS**

(A true copy of the resolution as adopted is attached hereto and incorporated herein by reference.)

Upon the vote being taken, the following voted

Aye:

Nay:

Abstaining:

and the resolution was declared adopted.

(Here occurred other business.)

Upon motion made and seconded, the School Board adjourned.

Certification of Minutes Excerpt

I, Randy Tomlinson, am the duly qualified and acting District Clerk of the School District of Poynette, Wisconsin. I hereby certify that the foregoing is a true and correct excerpt of the official minutes of the School Board meeting of December 17, 2018.

I further certify that the attached are true and correct copies of the resolutions adopted by the School Board at such meeting.

IN WITNESS WHEREOF, I have executed this Certificate in my official capacity on December 17, 2018.

(SEAL)

Randy Tomlinson
District Clerk

MUNICIPAL INFORMATION QUESTIONNAIRE

Prepared and Submitted By:

Linda Dallman

Business Manager

1. Official Name of Government Unit: School District of Poynette
2. Counties: Dane and Columbia Counties
3. Employer I. D. #: 39-6031656
4. Address: 108 N. Cleveland Street, P.O. Box 10, Poynette, WI 53955
 Phone Number: 608-635-4347 Fax Number: 608-635-9200
 Email Address: mshap@poynette.k12.wi.us; ldall@poynette.k12.wi.us;
lhaza@poynette.k12.wi.us
5. Contact Person, Direct Phone Number and Email Address: Matthew Shappell, District Administrator or Linda Dallman, Business Manager (Ext. 203); Lisa Hazard, District Administrative Office Assistant (Ext. 202)
6. Date/Time/Place of Regular Meetings: Third Monday of each month, 7:00 p.m., High School IMC
7. Does Municipality have an official or corporate seal? **X YES** **NO**
8. Name of Official Newspaper, if any: Poynette Press (Not official)
X WEEKLY **DAILY** What day: Thursday
9. Is the School District: common **X**, unified or union high school ?
 K/12 **X**, or K/8?

10. Administrators and Officers: *(Please complete with official names (including middle initials) as used to sign legal documents.)*

<u>Name</u>	<u>Elected or Appointed?</u>	<u>Date Term of Office Expires</u>	<u>Date Term on Board Expires</u>
<u>Kathleen Lucey</u> District President	<u>Elected</u>	<u>04/19</u>	<u>04/21</u>
<u>Ron Redell</u> Vice President	<u>Elected</u>	<u>04/19</u>	<u>04/20</u>
<u>Randy Tomlinson</u> District Clerk	<u>Elected</u>	<u>04/19</u>	<u>04/20</u>

Jeff Noble Elected 04/19 04/21
District Treasurer

Michael J. Julka
District Attorney
Lathrop & Clark, LLP
740 Regent Street, #400
P.O. Box 1507
Madison, WI 53701

Phone Number: (608) 257-7766 Fax Number: (608) 257-1507
Email: julka@lathropclark.com

11. Number of School Board members? 7 (*Please attach current list*)
12. Are there any special resolutions or ordinances in effect (other than Wisconsin's Open Meeting law) regarding meeting notices, quorum requirements, etc.? YES NO
If yes, please provide detail. _____

13. Are there any proceedings now pending with respect to a change in the form of government or the detachment of territory? YES NO
If yes, please provide detail. _____

14. Is there any litigation pending or threatened with respect to the corporate existence, organization, or boundaries of the government unit or the right of title of any officer of the government unit to his or her respective office? YES NO
If yes, please provide detail. _____

15. Are there any resolutions in effect which require any officers other than the chief executive officer and clerk, to execute bonds or notes or other documents evidencing indebtedness? YES NO
If yes, please provide detail. _____

16. Are there any other facts or circumstances which could have an impact on the issuance of the bonds or notes in question (e.g., litigation other than as set forth above, annexations, etc)? *If yes, please discuss.* YES NO

Prepared and submitted by:

Linda Dallman
Business Manager

Signed on: _____

Private Activity and Other Tax Matters Questionnaire

School District of Poynette, Wisconsin ("Issuer") Bond Anticipation Note ("Obligations")

In anticipation of the Issuer's upcoming borrowing, we ask that you answer the questions below which will help us determine whether the borrowing qualifies for tax-exempt financing and what special treatment the Issuer or Obligations may qualify for under the Internal Revenue Code (the "Code") and applicable Treasury Regulations (the "Regulations"). Please direct any questions to any of the Public Finance attorneys at Quarles & Brady LLP at 414-277-5000.

- I. Private Activity:** Subject to specific exceptions provided for in the Code, the interest on municipal obligations which finance private activities or provide special benefits to private entities is taxable. Please note that for purposes of this questionnaire, a "**Non-Governmental Entity**" means any person, partnership, corporation or other organization that is not a state, city, village, town, county, school district, technical college district or other special district or joint powers authority. The federal government is a Non-Governmental Entity. A 501(c)(3) organization is also a Non-Governmental Entity.

1. Description of the project(s) to be financed or refinanced with the proceeds of the Obligations: A school building and improvement program consisting of: construction of a new elementary school; safety and security improvements at the high school; remodeling and updates to the science and technical education areas at the high school; district-wide building maintenance and site improvements; and the purchase of furnishings, fixtures and equipment (collectively, the "Project").

YES	NO	a. Does the above description accurately and completely describe the project(s) to be financed with proceeds of the Obligations? If NO, please make appropriate changes in the language above.
-----	----	---

YES	NO	2. Will any portion of the Project be owned by, or leased (or subleased) to, or sold to a Non-Governmental Entity? If YES, attach a description of the planned sale or lease.
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YES	NO	3. Will any portion of the Project be managed (pursuant to a management contract or incentive payment contract) by a Non-Governmental Entity? If YES, attach a copy of the operating or management contract.
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YES	NO	4. Will any portion of the Project be used for research or testing pursuant to an agreement with a Non-Governmental Entity? If YES, attach a copy of the agreement.
-----	----	--

5. Will any Non-Governmental Entity have a right to use the Project or purchase output from the Project through any

- YES NO procedure or contract which gives preference to that customer over any other? **If YES, attach a description of the arrangement that includes the following:**
- a. **Customer name.**
 - b. **Percentage of annual revenue of the Project attributable to the customer.**
- YES NO 6. Are there or will there be any informal agreements, historical arrangements, or other arrangements, written or oral, that convey special legal entitlements to a Non-Governmental Entity, such as granting priority rights or capacity rights to use the Project or granting naming rights to the Project? **If YES, attach a description of the arrangement.**
- YES NO 7. Will any Non-Governmental Entity, receive a special economic benefit from the Project, such as what might occur if the Project is not available for general public use and is functionally related to property used in the trade or business of a Non-Governmental Entity or benefits a small number of nongovernmental persons? **If YES, attach a description of the arrangement.**
- YES NO 8. a. Is there any portion of the Project that is used by private entities or organizations rather than by members of the general public or by employees (or, in the case of school facilities, students) of the Issuer? **If YES, please attach a description of such use.**
- YES NO b. Do all members of the general public who use the Project use it on the same basis (for example, a "first come, first served" basis or pursuant to a standard rate schedule)? **If NO, please attach a description of the basis of the use of the project.**
- YES NO 9. Are there any contracts for incidental uses of the Project (e.g., pay telephones, vending machines, newsstands, etc.) by Non-Governmental Entities? **If YES, attach a description of the contracts.**
10. Will any portion of the proceeds from the proposed borrowing

be loaned to any other person or entity? **If YES, attach a description of the loan program.**

YES NO

YES NO

11. Will a Non-Governmental Entity make payments to the municipality for use of the Project in a manner other than through uniformly applied rates or generally applied taxes? **If YES, attach a description of the payment obligation.**

YES NO

12. Is the payment of any portion of the debt service on the proposed issue secured (directly or indirectly) by a guarantee from a Non-Governmental Entity or a pledge of private property, pursuant to a development agreement or other arrangement? **If YES, attach a description of the agreement or arrangement.**

YES NO

13. Is any of the Project or portion of the Project expected to be sold or otherwise disposed of before the last maturity date of the Obligations and any anticipated refinancings thereof?

YES NO

14. Are there any other facts and circumstances regarding the construction, operation, or use of the project by a Non-Governmental Entity? Please describe: _____

II. Reimbursement: Subject to specific exceptions provided for in the Regulations (the "Reimbursement Regulations"), the interest on municipal obligations which reimburse prior expenditures is taxable. By answering the questions below, you will assist us in determining whether the Reimbursement Regulations have been followed.

YES NO

1. Have any of the costs of the Project been paid prior to the date hereof? **If YES, please list the amount, purpose and date of payment of those previous expenditures which you expect to reimburse with proceeds of the Obligations:**

<u>Amount</u>	<u>Date of Payment</u>	<u>Purpose</u>
\$ _____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

_____	_____	_____
_____	_____	_____
_____	_____	_____

YES **NO**

2. If the answer to Question 1 above is "yes," has the governing body at any time adopted a resolution authorizing borrowing for the Project or declaring intent to reimburse or made a declaration of its intent pursuant to a resolution delegating authority to make declarations of intent to finance all or a portion of the Project with the proceeds of the Obligations or other borrowed money? **If YES, attach a copy of applicable Resolution or other evidence of declaration of official intent and indicate the date of its adoption or indicate such Resolution has been provided previously to Quarles & Brady LLP.**

III. Project Timeline: Generally, the IRS arbitrage rules found in the Code and Regulations limit the investment of the proceeds of tax-exempt obligations. However, if certain tests are met, the proceeds are permitted to be invested for a "temporary period". By answering the questions below, we will be able to determine whether the proceeds of the Obligations qualify for a temporary period.

YES **NO**

1. Have you previously or will you within six months enter into contracts requiring payment of at least 5% of the proceeds of the Obligations for the Project?

YES **NO**

2. Have you or will you commence work on the Project and continue to work on the Project until it is complete?

YES **NO**

3. Do you expect to spend all of the proceeds of the Obligations for the Project within three years?

IV. Rebate of Investment Earnings: The basic IRS rebate requirement is that an issuer of taxexempt obligations must pay to the United States the amount by which the investment earnings on the gross proceeds of any borrowings exceed the amount which would have been earned if the proceeds were invested at the yield on those obligations, plus any earnings on such excess. The rebate amount is required to be calculated and paid to the United States at least every five years. However, there are several exceptions to the rebate requirement. By answering the questions below, we will be able to determine whether you might qualify for an exception. Note: the exceptions to rebate are based on actual facts, not expectations, so the determination of whether an exception applies will only be certain at a future time.

- YES** **NO**
1. Eighteen Month Expenditure Exception: Do you expect to spend all of the proceeds of the Obligations within 18 months pursuant to the following schedule:
- a. at least 15% within six months of the date of issue;
 - b. at least 60% within 12 months of the date of issue; and,
 - c. 100% within 18 months of the date of issue?

- YES** **NO**
2. Two Year Expenditure Exception.
- a. Are at least 75% of the proceeds of the Obligations to be used to finance construction expenditures?

- YES** **NO**
- b. If the answer to 2(a) is "yes", do you expect to spend the proceeds of the Obligations within 2 years pursuant to the following schedule:
 - (1) 10% within the six-month period beginning on the date the obligations were issued;
 - (2) 45% within the one-year period beginning on the date the obligations were issued;
 - (3) 75% within the eighteen-month period beginning on the date the obligations were issued; and,
 - (4) 100% within the two-year period beginning on the date the obligations were issued.

ACKNOWLEDGEMENT AND SIGNATURE

I hereby certify that I am an authorized representative of the Issuer, and that I am authorized by the Issuer to execute this Questionnaire. I am charged with the responsibility to perform such acts as are necessary and proper for the financing, refinancing, construction, acquisition and/or improvement of the Project, and I am acting on behalf of the Issuer in executing this Questionnaire. I certify that I am familiar with the Project and that all information contained herein is true, correct and complete to the best of my knowledge. I am not aware of any facts or circumstances that would cause me to question the accuracy or reasonableness of any information contained in these response or attached documentation. I understand the foregoing will be relied upon by Quarles & Brady LLP in determining the tax-exempt status of the Obligations.

Prepared and submitted by:

Name: _____

Title: _____

Phone: _____

School District of Poynette, Wisconsin

Date: _____

RESOLUTION NO. 2

RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING PARAMETERS
FOR THE SALE OF NOT TO EXCEED
\$18,885,000 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the School District of Poynette, Dane and Columbia Counties, Wisconsin (the "District") has authorized and is issuing its Bond Anticipation Note, expected to be dated December 27, 2018 (the "BAN") to provide interim financing to pay a portion of the cost of a school building and improvement program consisting of: construction of a new elementary school; safety and security improvements at the high school; remodeling and updates to the science and technical education areas at the high school; district-wide building maintenance and site improvements; and the purchase of furnishings, fixtures and equipment (the "Project");

WHEREAS, it will be necessary, desirable and in the best interest of the District to refund the BAN (which is also referred to herein as the "Refunded Obligations") (the "Refunding") for the purpose of providing permanent financing for the portion of the Project financed by the BAN;

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

WHEREAS, it is the finding of the School Board that it is necessary, desirable and in the best interest of the District to authorize the issuance of and to sell the general obligation refunding bonds which will refund the BAN to Robert W. Baird & Co. Incorporated (the "Purchaser");

WHEREAS, the Purchaser intends to submit a bond purchase proposal to the District (the "Proposal") offering to purchase the general obligation refunding bonds in accordance with the terms and conditions to be set forth in the Proposal; and

WHEREAS, in order to facilitate the sale of the general obligation refunding bonds to the Purchaser in a timely manner, the School Board hereby finds and determines that it is necessary, desirable and in the best interest of the District to delegate to the District Administrator or the Business Manager (each, an "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 reference (the "Approving Certificate").

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

Section 1. Authorization and Sale of the Bonds; Parameters. For the purpose of paying the cost of the Refunding, the District is authorized to borrow pursuant to Section 67.04, Wisconsin Statutes, the principal sum of not to exceed EIGHTEEN MILLION EIGHT HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$18,885,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the condition set forth in Section 15 of this Resolution, the District President and District Clerk are

hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the District, general obligation refunding bonds aggregating the principal amount of not to exceed EIGHTEEN MILLION EIGHT HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$18,885,000) (the "Bonds"). The purchase price to be paid to the District for the Bonds shall not be less than 97.50% of the initial public offering price of the Bonds and the difference between the initial public offering price of the Bonds and the purchase price to be paid to the District by the Purchaser shall not exceed 2.50% of the initial public offering price of the Bonds, with an amount not to exceed 1.50% of the initial public offering price of the Bonds representing the Purchaser's compensation and an amount not to exceed 1.00% of the initial public offering price of the Bonds representing costs of issuance, including bond insurance premium, payable by the Purchaser or the District.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding Bonds"; shall be issued in the aggregate principal amount of up to \$18,885,000; 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 as described below. If the Bonds are issued in an aggregate principal amount of greater than \$10,000,000, each maturity or mandatory redemption amount may be increased or decreased by up to \$800,000 per maturity or mandatory redemption amount. If the Bonds are issued in an aggregate principal amount of less than or equal to \$10,000,000, each maturity or mandatory redemption amount may be increased or decreased by up to \$2,030,000 per maturity or mandatory redemption amount. Furthermore, any maturity or mandatory redemption payment may be eliminated if the amount of such maturity or payment set forth in the schedule below is less than or equal to \$800,000 in the case of Bonds issued in an aggregate principal amount of greater than \$10,000,000, or if the amount of such maturity or payment set forth in the schedule below is less than or equal to \$2,030,000 in the case of Bonds issued in an aggregate principal amount of less than or equal to \$10,000,000. The aggregate principal amount of the Bonds shall not exceed \$18,885,000. The schedule below assumes the Bonds are issued in the aggregate principal amount of \$18,550,000.

<u>Date</u>	<u>Amount</u>
April 1, 2028	\$ 520,000
April 1, 2029	1,130,000
April 1, 2030	1,385,000
April 1, 2031	1,445,000
April 1, 2032	1,510,000
April 1, 2033	1,575,000
April 1, 2034	1,640,000
April 1, 2035	1,715,000
April 1, 2036	1,790,000
April 1, 2037	1,865,000
April 1, 2038	1,945,000
April 1, 2039	2,030,000

Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2020. The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) will not exceed 4.50%. 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 3. Redemption Provisions. The Bonds 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 Bonds 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 Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Bonds in such manner as the District shall direct.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit 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 Bonds as the same becomes due, the full faith, credit and resources of the District are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the District a direct annual irrepealable tax in the years 2019 through 2038 for the payments due in the years 2020 through 2039 in such amounts as are sufficient to meet the principal and interest payments when due.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds remains unpaid, the District shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the District and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the District for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due, the requisite amounts shall be paid from other funds of the District then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the District, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted

accounting principles. Debt service or sinking funds established for obligations previously issued by the District may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Refunding Bonds - 2019" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The District Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the District above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund (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 for which the Bonds have been issued has been accomplished, and, at any time, any monies as are not needed

and which obviously thereafter cannot be needed for such purpose shall be deposited in the Debt Service Fund Account.

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

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

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

Section 10. Execution of the Bonds; Closing; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the District President and District Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Bonds and all such documents, certificates and

acknowledgements as may be necessary and convenient to effectuate the Closing. The District hereby authorizes the officers and agents of the District to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the District's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The District hereby authorizes the District President and District Clerk 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 Bonds.

Section 12. Persons Treated as Owners; Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the District President and District Clerk shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

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

Section 13. Record Date. The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the District at the close of business on the Record Date.

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the District agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the District and on file in the District Clerk's office.

Section 15. Condition on Issuance and Sale of the Bonds. The issuance of the Bonds and the sale of the Bonds to the Purchaser are subject to the approval by an Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Bonds, and the redemption date for the Refunded Obligations, which approval shall be evidenced by execution by an Authorized Officer of the Approving Certificate.

The Bonds shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, the Authorized Officer is authorized to execute a Proposal with the Purchaser providing for the sale of the Bonds to the Purchaser.

Section 16. Official Statement. The School Board hereby directs the Authorized Officer to approve the Preliminary Official Statement with respect to the Bonds 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 or Final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate District official shall certify the Preliminary Official Statement or Final Official Statement. The District Clerk shall cause copies of the Preliminary Official Statement or Final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the District to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

To the extent required under the Rule, the District President and District Clerk, or other officer of the District charged with the responsibility for issuing the Bonds, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the District's Undertaking.

Section 18. Redemption of the BAN. The BAN due on June 27, 2019 is hereby called for prior payment and redemption on such date approved by an Authorized Officer in the Approving Certificate that is not more than 90 days after the date of issuance of the Bonds at a price of par plus accrued interest to the date of redemption subject to final approval by an Authorized Officer as evidenced by the execution of the Approving Certificate.

The District hereby directs the District Clerk after final approval to work with the Purchaser to cause timely notice of redemption.

Section 19. Record Book. The District Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct

statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the officers of the District are authorized to take all actions necessary to obtain such municipal bond insurance. The District President and District Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the District President and District Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the School Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded December 17, 2018.

Kathleen Lucey
District President

ATTEST:

Randy Tomlinson
District Clerk

(SEAL)

EXHIBIT A

Approving Certificate

(See Attached)

CERTIFICATE APPROVING THE PRELIMINARY OFFICIAL STATEMENT
AND DETAILS OF
GENERAL OBLIGATION REFUNDING BONDS

I, [Linda Dallman, Business Manager] [Matthew Shappell, District Administrator] of the School District of Poynette, Dane and Columbia Counties, Wisconsin (the "District"), hereby certify that:

1. Resolution. On December 17, 2018, the School Board of the District adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$18,885,000 General Obligation Refunding Bonds of the District (the "Bonds") to Robert W. Baird & Co. Incorporated (the "Purchaser") and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement with respect to the Bonds is hereby approved and deemed "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.

3. Proposal; Terms of the Bonds. On the date hereof, the Purchaser offered to purchase the Bonds in accordance with the terms set forth in the Bond Purchase Agreement between the District and the Purchaser attached hereto as Schedule I (the "Proposal"). The Proposal meets the parameters established by the Resolution and is hereby approved and accepted.

The Bonds shall be issued in the aggregate principal amount of \$ _____, which is not more than the \$18,885,000 approved by the Resolution, and shall mature on April 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule II and incorporated herein by this reference. The amount of each annual principal or mandatory redemption payment due on the Bonds is not more than [\$800,000] [\$2,030,000] more or less per maturity or mandatory redemption amount than the schedule included in the Resolution since the Bonds have been issued in an aggregate principal amount [greater than \$10,000,000] [equal to or less than \$10,000,000] as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
April 1, 2028	\$ 520,000	\$ _____
April 1, 2029	1,130,000	_____
April 1, 2030	1,385,000	_____
April 1, 2031	1,445,000	_____
April 1, 2032	1,510,000	_____
April 1, 2033	1,575,000	_____
April 1, 2034	1,640,000	_____
April 1, 2035	1,715,000	_____
April 1, 2036	1,790,000	_____
April 1, 2037	1,865,000	_____
April 1, 2038	1,945,000	_____
April 1, 2039	2,030,000	_____

The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) is _____%, which is not in excess of 4.50%, as required by the Resolution.

4. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$_____, plus accrued interest, if any, to the date of delivery of the Bonds which is not less than 97.50% of the initial public offering price of the Bonds as required by the Resolution.

The difference between the initial public offering price of the Bonds (\$_____) and the purchase price to be paid to the District by the Purchaser (\$_____) is \$_____, or _____% of the initial public offering price of the Bonds, which does not exceed 2.50% of the initial public offering price of the Bonds. The portion of such amount representing Purchaser's compensation is \$_____, or not more than 1.50% of the initial public offering price of the Bonds. The amount representing other costs of issuance [to be paid by the District] is \$_____, which does not exceed 1.00% of the initial public offering price of the Bonds.

5. Redemption Provisions of the Bonds. [The Bonds are not subject to optional redemption.] [The Bonds maturing on April 1, _____ and thereafter are subject to redemption prior to maturity, at the option of the District, on April 1, _____ or on any date thereafter. Said Bonds are redeemable as a whole or in part and if in part, from maturities selected by the District and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.] [The Proposal specifies that [some of] the Bonds are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Bonds in such manner as the District shall direct.]

6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same respectively falls due, the full faith, credit and taxing powers of the District have been irrevocably pledged and there has been levied on all of the taxable property in the District, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule III.

7. Redemption of the BAN. In the Resolution, the School Board authorized the redemption of the Bond Anticipation Note, dated December 27, 2018 (the "BAN") and granted me the authority to determine the redemption date. The BAN shall be redeemed on _____, 2019.

8. Approval. This Certificate constitutes my approval of the Proposal, and the definitive maturities, interest rates, purchase price and redemption provisions for the Bonds and the direct annual irrepealable tax levy to repay the Bonds, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on _____, 2019 pursuant to the authority delegated to me in the Resolution.

[_____
Linda Dallman
Business Manager]

[_____
Matthew Shappell
District Administrator]

COPY

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

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

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

COPY

[EXHIBIT MRP

Mandatory Redemption Provision

The Bonds due on April 1, _____, _____, _____ and _____ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on April 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on April 1, _____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)
_____	_____

For the Term Bonds Maturing on April 1, _____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)
_____	_____

For the Term Bonds Maturing on April 1, _____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)
_____	_____

For the Term Bonds Maturing on April 1, _____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)]
_____	_____

EXHIBIT B
(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
DANE AND COLUMBIA COUNTIES
NO. R-___ SCHOOL DISTRICT OF POYNETTE \$ _____
GENERAL OBLIGATION REFUNDING BOND

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
April 1, _____, 2019 _____%

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS

COPY

FOR VALUE RECEIVED, the School District of Poynette, Dane and Columbia Counties, Wisconsin (the "District"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2020 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the District are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$ _____, all of which are of like tenor, except as to denomination, interest rate, maturity date [and redemption provision], issued by the District pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the purpose of paying the cost of refunding certain outstanding obligations of the District, all as authorized by a resolution of the School Board duly adopted by said governing body at a meeting held on December 17, 2018, as supplemented by a Certificate Approving the Preliminary Official Statement and Details of General Obligation Refunding Bonds, dated _____, 2019 (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the School Board for said date.

[This Bond is not subject to optional redemption.] [The Bonds maturing on April 1, _____ and thereafter are subject to redemption prior to maturity, at the option of the District, on April 1, _____ or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the District and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.]

[The Bonds maturing in the years _____ and _____ are subject to mandatory redemption by lot as provided in the resolution authorizing the Bonds at the redemption price of par plus accrued interest to the date of redemption and without premium.]

[In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.]

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the District, including this Bond and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond is transferable only upon the books of the District kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the District appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the District for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds [(i)] after the Record Date, [(ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption.] The Fiscal Agent and District may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

This Bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

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

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

SCHOOL DISTRICT OF POYNETTE,
DANE AND COLUMBIA COUNTIES,
WISCONSIN

By: _____
Kathleen Lucey
District President

(SEAL)

By: _____
Randy Tomlinson
District Clerk

COPY

Date of Authentication: _____, 2019

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue authorized by the within-mentioned Resolution of the School District of Poynette, Wisconsin.

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION,
GREEN BAY, WISCONSIN

By _____
Authorized Signatory

COPY

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

COPY

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

(Depository or Nominee Name)

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

(Authorized Officer)