

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE
OF \$11,670,000 TAXABLE (CONVERTIBLE TO TAX-
EXEMPT) GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the School Board hereby finds and determines that it is necessary, desirable and in the best interest of the School District of the Menomonie Area, Dunn and St. Croix Counties, Wisconsin (the "District") to pay the cost of refinancing certain outstanding obligations of the District, specifically: the outstanding portion of the 2030 maturity of the General Obligation School Improvement Bonds, dated July 15, 2013 (the "2013 Bonds") and all of the outstanding maturities of the General Obligation School Improvement Bonds, dated March 3, 2014 (the "2014 Bonds") (collectively, the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

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

WHEREAS, the District is authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance its outstanding obligations;

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended (the "Code"), it is necessary to issue such general obligation refunding bonds (the "Bonds") on a taxable basis, while also maintaining the ability to convert the Bonds into tax-exempt obligations when and if permitted under the Code;

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 Bonds to Zions Bancorporation, N.A. (the "Purchaser"), pursuant to the terms and conditions of the Preliminary Term Sheet 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. Authorization and Sale of the Bonds. For the purpose of paying the cost of the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of ELEVEN MILLION SIX HUNDRED SEVENTY THOUSAND DOLLARS (\$11,670,000) 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, the Bonds aggregating the

principal amount of ELEVEN MILLION SIX HUNDRED SEVENTY THOUSAND DOLLARS (\$11,670,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Bonds. The Bonds shall be initially designated "Taxable General Obligation Refunding Bonds"; shall be issued in the aggregate principal amount of \$11,670,000; shall be dated December 2, 2020; shall be in the denomination of \$100,000 or more; shall be numbered R-1 and upward; and shall bear interest at the rates per annum set forth on the Proposal (subject to change upon Conversion as set forth in Section 4 below) and mature on March 1 of each year, in the years and principal amounts as set forth on the Proposal. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2021. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit B-1 and incorporated herein by this reference (the "Schedule"). The Schedule is subject to change upon Conversion (hereafter defined) pursuant to Section 4 below.

Section 2A. Designation of Maturities. For purposes of State law, the Bonds are designated as being issued to pay and discharge the debts incurred by the District through the issuance of the Refunded Obligations in the order in which those debts were incurred, so that the Bonds of the earliest maturities are considered to be issued to discharge the debts which were incurred first.

Section 3. Redemption Provisions. The Bonds are subject to redemption prior to maturity, at the option of the District, on any date. 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, at the principal amount thereof, plus accrued interest to the date of redemption. Before the redemption of the Bonds, 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 Bond to be redeemed, in whole or in part, at the address shown on the registration books.

Section 4. Conversion. Upon satisfaction of the conditions set forth in this Section 4, the Bonds shall become tax-exempt obligations and the interest thereon shall be excluded from the gross income of the holders thereof for federal income tax purposes ("Conversion"). The date that such conditions set forth in Section 4 shall be satisfied shall be hereinafter referred to as the Conversion Date (the "Conversion Date"). In the event a Conversion were to take place, on the Conversion Date, interest on the Bonds would become payable at the rates per annum set forth on the schedule attached hereto as Exhibit B-2 (the "Tax-Exempt Schedule") and incorporated herein by this reference. If all conditions precedent set forth in this Section 4 are not satisfied there will be no Conversion and the Bonds will continue to bear interest at the rates set forth in the Schedule and the interest thereon will continue to be included in the gross income of the holders thereof for federal income tax purposes. Prior to and in order to effectuate a Conversion the following conditions must be satisfied:

(i) No later than 30 days prior to the date on which the Conversion is intended to take effect, the District shall provide written notice to the Purchaser, Robert W. Baird &

Co. Incorporated, and a counsel acceptable to the District whose legal opinions on municipal bond issues are nationally recognized ("Bond Counsel") that it intends to satisfy the conditions for a Conversion.

(ii) The District shall deliver to the Purchaser a Tax Exemption Certificate prepared by Bond Counsel and the District shall have delivered all other documents required for Bond Counsel to complete such Tax Exemption Certificate evidencing satisfaction of the requirements for interest on the Bonds to be excludable from gross income of the holders thereof for federal income tax purposes.

(iii) The District shall provide Bond Counsel all information necessary for Bond Counsel to prepare and timely file an IRS Form 8038-G.

(iv) There shall be delivered to Bond Counsel any other documents required by Bond Counsel in order for Bond Counsel to deliver the opinion set forth in (vi) below.

(v) The Purchaser shall deliver the Bonds to the Fiscal Agent (defined herein) for cancellation in exchange for new Bonds which will reflect the tax-exempt status of the Bonds and the interest rates set forth in the Tax-Exempt Schedule.

(vi) Bond Counsel shall deliver an opinion to the effect that, on and after the date of Conversion, the interest on the Bonds will be excludable from the gross income for the holders thereof for federal income tax purposes pursuant to Section 103 of the Code (such opinion to be addressed to the Purchaser or Bond Counsel shall deliver a reliance letter to the Purchaser).

Upon satisfaction of the foregoing, there shall be a Conversion and the Bonds will be tax-exempt obligations and shall be payable at the rates set forth in the Tax-Exempt Schedule, provided, however, that no Conversion shall occur prior to December 1, 2022, unless a change in the Code would permit a Conversion of the Bonds on an earlier date.

Section 5. 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 C and incorporated herein by this reference.

Section 6. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the 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 2021 through 2033 for the payments due in the years 2021 through 2034 in the amounts set forth on the Schedule. The amount of tax levied in the year 2021 shall be the total amount of debt service due on the Bonds in the years 2021 and 2022; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Bonds in the year 2021.

(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 (i) by the amount of any surplus money in the Debt Service Fund Account created below or (ii) to reflect a reduction in the amount of interest payable on the Bonds in the event a Conversion occurs.

(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.

(D) Appropriation. The District hereby appropriates from amounts levied to pay debt service on the Refunded Obligations, or other funds of the District on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay the principal and interest on the Bonds coming due in 2021 as set forth on the Schedule.

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 Taxable General Obligation Refunding Bonds - 2020" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds 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 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.

(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 8. 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. In order to accomplish the purpose for which the Bonds are issued, proceeds of the Bonds shall be transferred to the Escrow Account, as provided below. 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 Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 9. 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 10. 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 11. 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 12. Record Date. The 15th day of the 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 13. Continuing Disclosure. The Bonds are an exempt transaction in connection with 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") because the minimum authorized denominations for the Bonds are \$100,000 or more and the sale of the Bonds is limited to no more than 35 sophisticated persons (in the Purchaser's reasonable belief) none of whom is purchasing for more than one account or with a view to distributing the securities.

Section 14. Escrow Agent; Escrow Agreement; Escrow Account. Associated Trust Company, National Association, Green Bay, Wisconsin, is hereby appointed escrow agent for the District, for the purpose of ensuring the payment of the principal of and interest on the Refunded Obligations (the "Escrow Agent").

The District President and District Clerk, or other appropriate officers of the District, are hereby authorized and directed to execute an escrow agreement (the "Escrow Agreement") with the Escrow Agent, for the purpose of effectuating the provisions of this Resolution.

The Bond Proceeds allocable to the Refunding, other than any premium not used for the Refunding and accrued interest which shall be deposited in the Debt Service Fund Account created above, shall be deposited in a refunding escrow account which is hereby created with the Escrow Agent, pursuant to the Escrow Agreement, for the purpose of retaining the required amount of cash, if any, and acquiring the United States obligations provided for in the Escrow Agreement.

Upon transfer of the Bond Proceeds and any other necessary funds allocable to refunding the Refunded Obligations to the Escrow Account, the taxes heretofore levied to pay debt service on the Refunded Obligations shall be abated to the extent such transfer together with investment earnings thereon is sufficient to pay the principal of and interest on the Refunded Obligations, but such abatement shall not affect the District's pledge of its full faith, credit and resources to make such payments. The refunding escrow account created by the Escrow Agreement shall hereinafter serve as the debt service (or sinking) fund account for the Refunded Obligations. The Escrow Agent shall serve as custodian of said debt service (or sinking) funds.

Section 15. SLGS Subscriptions. The Escrow Agent and appropriate officers and agents of the District are authorized to submit subscriptions for United States Treasury Securities - State and Local Government Series and to purchase other U.S. government securities on behalf of the District in such amount as is necessary in order to carry out the Refunding.

Section 16. Redemption of the 2013 Bonds. The 2013 Bonds are hereby called for prior payment and redemption on March 1, 2023 at a price of par plus accrued interest to the date of redemption.

The District hereby directs the Escrow Agent appointed above to cause timely notice of redemption, in substantially the form attached to the Escrow Agreement, to be provided at the times, to the parties and in the manner set forth on the notice.

Section 17. Redemption of the 2014 Bonds. The 2014 Bonds are hereby called for prior payment and redemption on March 1, 2023 at a price of par plus accrued interest to the date of redemption.

The District hereby directs the Escrow Agent appointed above to cause timely notice of redemption, in substantially the form attached to the Escrow Agreement, to be provided at the times, to the parties and in the manner set forth on the notice.

Section 18. 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 19. 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 November 23, 2020.

David Styer
District President

ATTEST:

Clinton Moses
District Clerk

(SEAL)

EXHIBIT A

Preliminary Term Sheet

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

(See Attached)

Preliminary Term Sheet dated November 12, 2020

SCHOOL DISTRICT OF THE MENOMONIE AREA (the "District") Dunn and St. Croix Counties, Wisconsin

\$11,670,000 Taxable (Convertible to Tax-Exempt) General Obligation Refunding Bonds (the "Bonds")

Par Amount: \$11,670,000.
Award Date: November 23, 2020.
Dated Date/Closing Date: December 2, 2020.

**Taxable Maturity Structure:
(Serial Maturities)**

(March 1)	Amount	Rate	CUSIP ⁽¹⁾ Base 587093
2021	\$1,491,000	0.85%	
2022	--	--	--
2023	140,000	0.93	
2024	102,000	1.05	
2025	101,000	1.15	
2026	106,000	1.27	
2027	1,166,000	1.45	
2028	2,090,000	1.65	
2029	2,119,000	1.82	
2030	2,151,000	1.96	
2031	--	--	--
2032	--	--	--
2033	--	--	--
2034	2,204,000	2.49	

⁽¹⁾CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of S&P Global Market Intelligence. Copyright© 2020 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.

Conversion:

Subject to the satisfaction of certain conditions precedent as detailed in Section 4 of the Award Resolution (defined herein) (the "Conversion Conditions"), the Bonds will be eligible to be converted into tax-exempt obligations and the interest thereon will be excludable from gross income and will not be an item of tax preference for federal income tax purposes as of the date of said conversion. Assuming satisfaction of the Conversion Conditions, the Bonds will be eligible to be converted at the option of the District on December 1, 2022 (or on an earlier date in the event of a change in the federal tax code which would permit the Bonds to be issued on a tax-exempt basis as of such date). If a conversion takes place, the Bonds shall be cancelled and exchanged for new Bonds bearing interest at the following rates:

**Tax-Exempt Maturity Structure:
(Serial Maturities)**

(March 1)	Amount	Rate
2021	\$1,491,000	0.67%
2022	--	--
2023	140,000	0.73
2024	102,000	0.83
2025	101,000	0.91
2026	106,000	1.00
2027	1,166,000	1.15
2028	2,090,000	1.31
2029	2,119,000	1.44
2030	2,151,000	1.55
2031	--	--
2032	--	--
2033	--	--
2034	2,204,000	1.97

- Interest Due:** Commencing March 1, 2021 and on each September 1 and March 1 thereafter. Interest on the Bonds will be computed on the basis of a 30-day month and 360-day year.
- Purchase Price:** Par.
- Redemption Provision:** The Bonds are subject to call and prior redemption on any date, in whole or in part, and if in part, from maturities selected by the District, and within each maturity, by lot, at par plus accrued interest to the date of redemption upon 30 days prior written notice to the Purchaser.
- Security:** The Bonds are being issued pursuant to Chapter 67 of the Wisconsin Statutes. The Bonds will be general obligations of the District for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount.
- Purpose:** The proceeds from the sale of the Bonds will be used for the purpose of advance refunding certain outstanding obligations of the District, specifically the outstanding portion of the 2030 maturity of the \$9,980,000 General Obligation School Improvement Bonds, dated July 15, 2013 (the "2013 Bonds") and all of the outstanding maturities of the \$10,000,000 General Obligation School Improvement Bonds, dated March 3, 2014 (the "2014 Bonds").

The 2013 Bonds and the 2014 Bonds will be refunded on their optional redemption date of March 1, 2023 at par. The proceeds of the Bonds will be irrevocably deposited in an escrow account, invested in U.S. Government Securities and used to advance refund the portion of the 2013 Bonds and the 2014 Bonds described above.
- Tax Status:** Under existing law, unless a conversion were to take place, interest on the Bonds is included in gross income for present federal income tax purposes. Interest on the Bonds is not exempt from present Wisconsin income or franchise taxes.
- Authorization:** The Bonds will be issued pursuant to the provisions of Chapter 67 of the Wisconsin Statutes and the resolution to be adopted November 23, 2020 (the "Award Resolution"). The Award Resolution pledges the full faith, credit and resources of the District to payments of the principal and interest on the Bonds. Pursuant to the Award Resolution, the amount of direct, annual, irrevocable taxes levied for collection in the years 2021 through 2034 which will be sufficient to meet the principal and interest payments on the Bonds when due will be specified (or monies to pay such debt service will otherwise be appropriated). The Award Resolution establishes separate and distinct from all other funds of the District a debt service fund with respect to payment of principal and interest on the Bonds.

Type of Bonds: Typewritten bonds. (Not DTC eligible)
The Bonds will mature serially, with principal payable in the amounts and on the dates provided for under "Taxable Maturity Structure" above.

Denominations: \$100,000 or more.

Paying Agent/Escrow Agent: Associated Trust Company, National Association, Green Bay, Wisconsin

School Enrollments

<u>Year</u>	<u>Total Pre-K through 12th Grade*</u>
2016-17	3,264
2017-18	3,313
2018-19	3,391
2019-20	3,366
2020-21	3,231 ⁽¹⁾
2021-22**	3,281
2022-23**	3,268
2023-24**	3,246
2024-25**	3,231
2025-26**	3,245

⁽¹⁾2020-21 FTE has significantly decreased due to COVID-19. Many parents are homeschooling or open enrolling out to other virtual programs.

*Full-time equivalent.

**Projected enrollments are based on the cohort survival method.

Source: The District.

Largest Taxpayers

<u>Taxpayer Name</u>	<u>Type of Business</u>	<u>2019 Assessed Valuation</u>	<u>2019 Equalized Valuation</u>
3M Company	Manufacturing	\$33,227,600	\$37,532,400
Wal-Mart	Retail/Distribution	33,092,700	37,380,023
Andersen Corporations	Manufacturing/Distribution	32,724,500	36,964,121
Phillips Plastics Corp.	Manufacturing	31,021,600	35,040,602
Cardinal Glass Industries	Manufacturing	13,830,400	15,622,197
ConAgra Grocery Product	Food processing	11,934,100	13,480,222
Juul Labs, Inc.	Manufacturing	11,476,400	12,963,224
Chippewa Valley Warehouse	Warehouse	9,153,700	10,339,607
Menomonie Industrial, LLC (Ford)	Warehouse	8,546,800	9,654,080
Bill's Distributing	Distribution	7,461,600	8,428,287
	TOTAL	\$192,469,400	\$217,404,763

The above taxpayers represent 10.63% of the District's 2019 Equalized Value (TID IN) (\$2,044,573,645). The District's 2020 Equalized Value (TID IN) is \$2,228,962,056. 2020 taxpayer information is not yet available.

Source: City of Menomonie Official Statement dated March 17, 2020. The City's official statement included the Equalized Valuations. The Assessed Valuations were calculated using the 2019 Aggregate Ratio.

Set forth in the table below is a comparison of the outstanding indebtedness of the District, as of the closing date of the Bonds and net of the 2013 Bonds and the 2014 Bonds being refunded, as a percentage of the applicable debt limit.

Equalized Valuation (2020) as certified by Wisconsin Department of Revenue	\$2,228,962,056
Legal Debt Percentage Allowed	<u>10.00%</u>
Legal Debt Limit	\$222,896,206
Debt Outstanding (Including the Bonds)	<u>\$31,675,000</u>
Unused Margin of Indebtedness	\$191,221,206
Percent of Legal Debt Incurred	14.21%
Percentage of Legal Debt Available	85.79%

**Global Health
Emergency Risk:**

Impact of the Spread of COVID-19

In late 2019, a novel strain of coronavirus (COVID-19) emerged in Wuhan, Hubei Province, China. COVID-19 has spread throughout the world, including to the United States, resulting in the World Health Organization proclaiming COVID-19 to be a pandemic and President Trump declaring a national emergency. In response to the spread of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19. On March 25, 2020, Wisconsin's "safer-at-home" order (the "Order") went into effect, which orders the closure of all non-essential business and operations until April 24, 2020 and was subsequently extended until May 26, 2020 (with certain exceptions as provided in the Order). In addition, the deadline for payment of State income taxes was extended to match the federal deadline of July 15, 2020.

On April 16, 2020, President Trump outlined a "Guidelines for Opening America Again" plan that included a phased approach to re-opening economic activity and easing social distancing guidelines. On April 20, 2020, Governor Evers released his "Badger Bounce Back" plan that included a similar phased approach based on the federal guidelines. On April 21, 2020, Republican legislators in the State filed a lawsuit challenging the legality of the Order. On May 13, 2020, the Wisconsin Supreme Court ruled that the Order is unlawful, invalid and unenforceable because the emergency rulemaking procedures under Section 227.24 of the Wisconsin Statutes and procedures established by the Wisconsin Legislature for rulemaking if criminal penalties were to follow were not followed in connection with the Order. The Supreme Court's decision does not invalidate any local health officials' orders or prevent future local health officials' orders related to the COVID-19 pandemic. In addition, the ruling did not change the mandated closure of school buildings through June 30, 2020. On October 6, 2020, Emergency Order #3 was issued, which limits public gathers to no more than 25% of the total occupancy limits for the room or building (or no more than 10 people for indoor spaces without an occupancy limit), with certain exceptions including for schools. Emergency Order #3 expired November 6, 2020.

The effects of the spread of COVID-19 and the government and private responses to the spread continue to rapidly evolve. COVID-19 has caused significant disruptions to the global, national and State economy. The State's finances may materially be adversely affected by the continued spread of COVID-19, which could affect the amount appropriated and timing of the distribution of State aid to school districts. On April 29, 2020, Governor Evers' administration announced plans to cut many state operations by 5%. On July 22, 2020, Governor Evers announced that he directed the Wisconsin Department of Administration to identify \$250 million in cost savings for fiscal year 2020-21. While the Wisconsin Legislative Fiscal Bureau ("LFB") had released memoranda in May, June and July that showed tax collections for the State were below collections during the same periods in 2019, an August 31, 2020 memorandum by the LFB reported

that preliminary general fund tax collections for the State's 2019-20 fiscal year were 1.1% higher than collections during the State's 2018-19 fiscal year. In late September 2020, it was reported that Governor Evers' administration directed State agencies to cut an aggregate of \$301 million from their current budgets.

In addition, the District cannot predict costs associated with the outbreak of COVID-19 such as operational costs to clean, sanitize and maintain its facilities, or costs to hire substitute employees, or costs to operate remotely and support students, faculty, and staff during the outbreak, or any resulting impact those costs could have on the District's operations. The extent to which the coronavirus impacts the District and its financial condition will depend on future developments, which are highly uncertain and cannot be predicted by the District, including the duration of the outbreak and measures taken to address the outbreak.

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") provides for federal payments from the Elementary and Secondary School Emergency Relief Fund ("ESSER") to K-12 school districts to defray certain eligible costs related to the COVID-19 pandemic incurred on or after March 13, 2020. Districts are required to apply to Wisconsin Department of Public Instruction ("DPI") in order to receive ESSER grants, and there are ongoing reporting requirements that will be required to document eligible expenses. The District received an allocation of \$482,931 from the DPI for ESSER grants. There can be no assurance that any District application for ESSER grants will be approved by DPI.

Legal Opinion:

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

Mr. Jacob Lichter, Quarles & Brady LLP
Phone: (414) 277-5430
E-mail: jacob.lichter@quarles.com

Legal matters incident to the authorization and issuance of the Bonds is 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 Bonds. A copy of such opinion will be available at the time of the delivery of the Bonds.

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

Inapplicability of Rule 15c2-12:

Securities and Exchange Commission Rule 15c2-12 (the "Rule") does not apply to the Bonds because the Bonds are being issued in authorized denominations of \$100,000 or more and are being sold to no more than thirty-five (35) persons each of whom the Placement Agent reasonably believes (a) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in the Bonds, and (b) is not purchasing the Bonds for more than one account or with a view to distributing the Bonds. Accordingly, no preliminary official statement or final official statement (within the meaning of the Rule) is being prepared, and the District has not undertaken to provide continuing disclosure with respect to the Bonds pursuant the Rule.

Purchaser's Certificate:

The Purchaser will be required to execute a certificate ("Purchaser's Certificate") attesting that it satisfies the Purchaser requirements described under "Inapplicability of Rule 15c2-12" above. The Purchaser's Certificate will also require the purchaser to attest that (i) it is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act") or an "accredited investor" as defined in Regulation D promulgated under the Securities Act; (ii) it has conducted its own investigation relevant to its investment in the Bonds and has had the opportunity to ask questions and has requested and received all information with respect to the Bonds which it has requested; and (iii) it has made its decision to invest in the Bonds based solely on its review of such information and this Term Sheet.

Mathematical Verification:

Causey Demgen & Moore P.C., Denver, Colorado, a firm of independent certified public accountants, upon delivery of the Bonds, will deliver to the District its verification report indicating that it has verified, in accordance with standards established by the American Institute of Certified Public Accountants, the mathematical accuracy of computations prepared by Robert W. Baird & Co. Incorporated relating to the sufficiency of the anticipated receipts from the U.S. Treasury Obligations, together with the initial cash deposit, if any, to pay, when due, the principal, interest and early redemption premium requirements, if any, of the 2013 Bonds and the 2014 Bonds.

The report of Causey Demgen & Moore P.C. will include the statement that the scope of their engagement was limited to verifying the mathematical accuracy of the computations contained in such schedules provided to them and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

Issuer Contacts:

Dr. Joseph Zydowsky, District Administrator
Phone: (715) 232-1642 ext. 11111
E-mail: joe_zydowsky@msd.k12.wi.us

Ms. Leah Theder, Business Manager
Phone: (715) 233-3215
E-mail: leah_theder@msd.k12.wi.us

Issuer Tax ID:

39-6003384.

Placement Agent:

Mr. Brian Brewer, Robert W. Baird & Co. Incorporated
Phone: (414) 298-7030
E-mail: bbrewer@rwbaird.com

Ms. Rebekah Freitag, Robert W. Baird & Co. Incorporated
Phone: (414) 765-7031
E-mail: rfreitag@rwbaird.com

Purchaser:

Zions Bancorporation, N.A.

Signature & Date:


Jonathan Baker _____ 11/12/2020
Date

District:

School District of the Menomonie Area, Wisconsin

Signatures & Date:

_____ 11/23/2020
District President Date

_____ 11/23/2020
District Clerk Date

EXHIBIT B-1

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)



BOND DEBT SERVICE

School District of the Menomonie Area
Taxable (Convertible to Tax-Exempt) General Obligation Refunding Bonds (AR) - FINAL
Callable Any Date With 30 Days Written Notice
Convertible to Tax-Exempt at the Option of the District on 12/1/22 or Any Date Thereafter
Zions Bancorporation, N.A.

Dated Date 12/02/2020
Delivery Date 12/02/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/02/2020					
03/01/2021	1,491,000	0.850%	50,569.60	1,541,569.60	
09/01/2021			95,938.85	95,938.85	1,637,508.45
03/01/2022			95,938.85	95,938.85	
09/01/2022			95,938.85	95,938.85	191,877.70
03/01/2023	140,000	0.930%	95,938.85	235,938.85	
09/01/2023			95,287.85	95,287.85	331,226.70
03/01/2024	102,000	1.050%	95,287.85	197,287.85	
09/01/2024			94,752.35	94,752.35	292,040.20
03/01/2025	101,000	1.150%	94,752.35	195,752.35	
09/01/2025			94,171.60	94,171.60	289,923.95
03/01/2026	106,000	1.270%	94,171.60	200,171.60	
09/01/2026			93,498.50	93,498.50	293,670.10
03/01/2027	1,166,000	1.450%	93,498.50	1,259,498.50	
09/01/2027			85,045.00	85,045.00	1,344,543.50
03/01/2028	2,090,000	1.650%	85,045.00	2,175,045.00	
09/01/2028			67,802.50	67,802.50	2,242,847.50
03/01/2029	2,119,000	1.820%	67,802.50	2,186,802.50	
09/01/2029			48,519.60	48,519.60	2,235,322.10
03/01/2030	2,151,000	1.960%	48,519.60	2,199,519.60	
09/01/2030			27,439.80	27,439.80	2,226,959.40
03/01/2031			27,439.80	27,439.80	
09/01/2031			27,439.80	27,439.80	54,879.60
03/01/2032			27,439.80	27,439.80	
09/01/2032			27,439.80	27,439.80	54,879.60
03/01/2033			27,439.80	27,439.80	
09/01/2033			27,439.80	27,439.80	54,879.60
03/01/2034	2,204,000	2.490%	27,439.80	2,231,439.80	
09/01/2034					2,231,439.80
	11,670,000		1,811,998.20	13,481,998.20	13,481,998.20

EXHIBIT B-2

Interest Rates Upon a Conversion

<u>Year</u>	<u>Rate</u>
2021	0.67%
2022	--
2023	0.73
2024	0.83
2025	0.91
2026	1.00
2027	1.15
2028	1.31
2029	1.44
2030	1.55
2031	--
2032	--
2033	--
2034	1.97

EXHIBIT C

(Form of Bond)

UNITED STATES OF AMERICA
 STATE OF WISCONSIN
 DUNN AND ST. CROIX COUNTIES
 SCHOOL DISTRICT OF THE MENOMONIE AREA
 TAXABLE GENERAL OBLIGATION REFUNDING BOND

NUMBER _____ DOLLARS
 R-____ \$ _____

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
 March 1, _____ December 2, 2020 _____% 587093[]

REGISTERED OWNER: ZIONS BANCORPORATION, N.A.

PRINCIPAL AMOUNT: _____ DOLLARS (\$___)

FOR VALUE RECEIVED, the School District of the Menomonie Area, Dunn and St. Croix 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 (subject to Conversion as set forth in the Resolution), all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2021 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 by Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent"), on behalf of the District.

This Bond is payable as to principal and interest upon presentation and surrender hereof at the office of the Fiscal Agent. Payment of each installment of interest shall be made to the registered owner hereof who shall appear on the registration books of the District maintained by the Fiscal Agent at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date") and shall be paid by check or draft of the District mailed to such registered owner at his address as it appears on such registration books or at such other address as may be furnished in writing by such registered owner to 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 \$11,670,000, all of which are of like tenor, except as to denomination, interest rate and maturity date, issued by the District pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purpose of paying the cost of refunding certain obligations of the District, as authorized by a

resolution adopted on November 23, 2020. Said resolution is recorded in the official minutes of the School Board for said date.

The Bonds are subject to redemption prior to maturity, at the option of the District, on any date. 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, at the principal amount thereof, plus accrued interest to the date of redemption.

Before the redemption of any of the Bonds, 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 Bond 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 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 with the registered owner at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

The Bonds are issued in registered form in the denomination of \$100,000 or more. This Bond may be exchanged at the office of the Fiscal Agent for a like aggregate principal amount of Bonds of the same maturity in other authorized denominations.

This Bond 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 Bond, in authorized denomination or denominations and in the same aggregate principal amount, shall be issued to the transferee in exchange hereof.

The District and the Fiscal Agent 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 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 irrepealable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

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 the Menomonie Area, Dunn and St. Croix 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.

COPY

SCHOOL DISTRICT OF THE MENOMONIE
AREA
DUNN AND ST. CROIX COUNTIES,
WISCONSIN

By: _____
David Styer
District President

(SEAL)

By: _____
Clinton Moses
District Clerk

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:

(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 Bond in every particular, without alteration or enlargement or any change whatever.

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 Bond 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.