

Northwood Technical College  
Board Proceedings  
November 15, 2021

The Northwood Technical College Board meeting was held on Monday, November 15, 2021, at 8:30 a.m., at the Northwood Tech Rice Lake Campus, located at 1900 College Drive, Rice Lake, WI 54868. The use of technology to access the meeting was available to Board members as needed.

**CALL TO ORDER/ROLL CALL/DETERMINATION OF QUORUM**

Chairperson Chris Fitzgerald called the meeting to order at 8:30 a.m. Board members, James Beistle, Chris Fitzgerald, Brett Gerber, Janelle Gruetzmacher, Lori Laberee, and Amber Richardson were present at the Northwood Tech Rice Lake Campus. In addition, Nicole O'Connell and Josh Robinson joined the meeting via BlueJeans technology. A quorum was established. Andy Albarado joined the meeting via Bluejeans technology at 8:45 a.m. and was excused at 9:50 a.m.

Northwood Tech employees Aliessa Crowe, Becka Cusick, Deanna Corry, and John Will, were in attendance during the meeting at the Northwood Tech Rice Lake Campus. Steve Decker joined the meeting via BlueJeans technology. Additionally, Tom Barbano, Hayley Bauer, and Susan Yohnk Lockwood joined the meeting via BlueJeans technology for a portion of the meeting.

**OPEN MEETING STATEMENT**

Deanna Corry, Executive Assistant to the President and Board, read the following open-meeting statement: "The November 15, 2021, meeting of the Northwood Technical College Board, and all other meetings of this Board, are open to the public and in compliance with state statutes. Notice of the meeting was sent to the press on November 12, 2021, in an attempt to make the general public of Wisconsin aware of the time, place, and agenda of the meeting."

**APPROVAL OF AGENDA AND AUTHORIZATION OF ELECTRONIC SIGNATURES**

Chairperson Fitzgerald reserved the right to modify the order of the agenda to accommodate persons making presentations, live or via technology, and requested approval to authorize the use of electronic signatures for all Board documents.

Janelle Gruetzmacher moved, seconded by Brett Gerber, to approve the agenda and authorize the use of electronic signatures for all Board documents. Upon a unanimous yes vote of all members present, motion carried.

**AUDIENCE RECOGNITION ANNOUNCEMENT**

Time was reserved for Chair Fitzgerald to recognize people in the audience if needed. The Audience Recognition Board policy (II.L.) was included in the Board book as a reference.

**MEETING MINUTES**

1. Approval of the October 18, 2021, Regular Meeting Minutes

Brett Gerber moved, seconded by Lori Laberee, to approve the regular meeting minutes as printed. Upon a unanimous yes vote of all members present, motion carried. The signed contract listing and resolutions from the October meeting will be attached to the official minutes. Ms. Corry will forward the approved minutes (without attachments) to the newspaper of record per Wisconsin Statutes §38.12(4) and §985.01(4)(6).

**CONSENT AGENDA**

Chairperson, Fitzgerald asked if there were any items to be pulled off the Consent Agenda and acted on separately; however, there were none. Lori Laberee moved, seconded by Janelle Gruetzmacher to approve the Consent Agenda. Upon a roll-call vote, all members present voted yes; motion carried (8-0).

1. Personnel:

*There were a total of 41 1/2 years of service from those who resigned (will retire/leave the College); Mr. Evenson served 32 years, Mr. Hiben served 2.5 years, Ms. Kruger served 3 years and Ms. Wallace served 4 years. The Board expressed its appreciation for their service to the College.*

- A. **New Hire:** Rebecca Houle, Classroom Support Technician; Support and Technical Personnel; \$17.13/hour; Ashland, effective November 16, 2021.
- B. **New Hire:** Aaron Jarecki, User & Desktop Services Technician; Support and Technical Personnel; \$17.13/hour; Ashland, effective November 9, 2021.
- C. **New Hire:** Amanda Kostner, Distance Learning Specialist; Management; annual salary \$45,056; Rice Lake, effective October 25, 2021.
- D. **New Hire:** Sarah LaRose, Application Specialist; Management; annual salary \$43,829; Rice Lake, effective November 15, 2021.
- E. **New Hire:** Kimberly Schultz, Advancement Services Specialist; Support and Technical Personnel; \$19.51/hour; Hayward, effective November 8, 2021.
- F. **New Hire:** Karen Sohn, Associate Degree Nursing Instructor; Faculty; annual salary \$63,203; Rice Lake, effective January 1, 2022.
- G. **Resignation:** Shane Evenson, Registrar; Rice Lake, effective June 30, 2022.
- H. **Resignation:** Cody Hiben, Welding Instructor; New Richmond, effective December 31, 2021.
- I. **Resignation:** Aaron Jarecki, Classroom Support Technician; Ashland, effective November 8, 2021.
- J. **Resignation:** Sarah Kruger, Student Services Assistant; Rice Lake, effective November 16, 2021.
- K. **Resignation:** Jami Wallace, Pharmacy Technician Instructor/Program Director; New Richmond, effective December 31, 2021.

2. Contracts

The contract listing was approved (see attached list).

3. Financial/Cash Position Report

The College's Financial and Cash Position Report, as of last month, was approved.

4. Approval of Bills

Expenditures and revenue from the budget, covering check numbers 261641 through 262671, and electronic transfer payments totaling \$7,063,922.77 were approved.

5. Bids/Purchases

- A. **Compensation Consultant – Collegewide:** The Board gave approval of a compensation study from Carlson Dettman Consulting of Dubuque, IA under RFP 22-96400-CW-COMPSTUDY. The college sought proposals to seek insight, advice and strategies to analyze the current total reward program for employees; develop meaningful improvements as needed, create effective communications pieces for stakeholders and coordinate implementation of adopted recommendations. Total fee for the classification and compensation study of 125 positions is \$53,750 which is inclusive of all travel expenses. If the number goes over 125 positions, the fee would be \$400 for every job evaluation over the 125 threshold. Anticipated timeline would be 22 weeks from initial meetings to presentation of final report.
- B. **Realistic Manikin Package – Collegewide:** The Board gave approval of a realistic manikin package in the total amount of \$67,195.00 from Echo Healthcare of Sarasota, FL, under RFP 22-53100-CW-REALISTICSIMMANIKINS. The manikins are for the EMT and Paramedic Programs Collegewide. This item is grant funded.

- C. **Remodeling Change Order – Shell Lake:** The Board gave approval of Change Order 4 by HSR Architects in the total amount of \$58,884 for Project #20022-1 at the Shell Lake Campus. This change order includes additional electrical and landscaping modifications. A financial summary was included for the Board’s review.

*Note: the Board Chair moved to Correspondence and Information and returned to Other Items Requiring Board Action (item number 1) at 10:15 a.m.*

#### **OTHER ITEMS REQUIRING BOARD ACTION**

1. **Approval of Resolution 22-09, Awarding the Sale of the \$4,750,000 in GO Promissory Notes for Series 2021B of the Northwood Technical College District, Wisconsin**  
The sale of the \$4,750,000 promissory notes closed at 10:00 a.m. on Monday, November 15, 2021. Administration presented Resolution 22-09 (attached) and the results of the bid to the Board at the meeting. Based on the bid results received from five (5) bidders, administration recommended the lowest bid from Piper Sandler & Co. of Minneapolis, MN at 1.131133% for the Board’s approval. The borrowing will be used for movable equipment and remodeling throughout the district. An Official Statement was provided for the Board’s information, but due to the file size it is posted separately from the Board book.

Lori Laberee moved, seconded by Janelle Gruetzmacher to approve the Resolution 22-09, Awarding the Sale of the \$4,750,000 in GO Promissory Notes for Series 2021B of Northwood Technical College District, Wisconsin as presented. Upon a roll-call vote, all members present voted yes; motion carried (8-0).

*Ms. Laberee, Mr. Gerber & Ms. Richardson complimented the Northwood Tech Finance Department and staff on their work with securing great finance rates. Dr. Will also thanked the Business Office and staff for their hard work.*

2. **Approval of “Achieving the Dream” Membership**  
Achieving the Dream is a network of more than 300 community colleges. From Achieving the Dream (ATD), colleges in the ATD network achieve and sustain transformational change that supports student success, based on where they are in their student success work. Member colleges benefit from the collective learning of the national ATD network of institutions and their leaders have the unique opportunity to learn from (and with) their peers through exclusive access to network events, summits, and convenings. Colleges in the ATD network benefit from strategic, customized, sustained support during their participation in the network, and have options to deepen their work through targeted coaching services. Initial membership in ATD includes a three-year commitment. Vice President of Academic Affairs, Dr. Aliesha Crowe, made remarks on ATD and highlighted the benefits a ATD membership would provide to the College and noted the other member institutions in Wisconsin.

Lori Laberee moved, seconded by Amber Richardson to approve the Achieving the Dream Membership as presented. Upon a unanimous yes vote of all members, motion carried.

3. **Approval of Revised Board Leadership Scholarship Agreement**  
Previous charitable gift agreement for the Board Leadership Scholarship was signed in 2012 with annual scholarship set at \$250. The proposed agreement would recognize the new endowment level of \$10,000. Therefore, after Board approval the scholarship amount will be increased to a \$500 scholarship award in fall 2022.

Lori Laberee moved, seconded by Brett Gerber to approve the revised Board Leadership Scholarship agreement as presented. Upon a unanimous yes vote of all members, motion carried.

*Note: Andy Albarado joined the meeting via BlueJeans Technology at 8:45 a.m.*

## **CORRESPONDENCE AND INFORMATION**

### **1. Meeting Information Sharing**

Time was reserved for Board members to report on any meetings they attended.

#### **A. Association of Community College Trustees Leadership Congress Updates**

Time was reserved for the attendees Lori Laberee and Janelle Gruetzmacher to report on this year's ACCT Leadership Congress and provide feedback on the conference and sessions they attended.

#### **B. Wisconsin Technical College District Boards Association Meeting Updates**

Time was reserved for James Beistle, Lori Laberee, Amber Richardson and President Will to provide updates from the virtual District Boards Association (DBA) and Legal Issues Seminar held on October 28 - 29, 2021.

### **2. Travel Sign Up**

#### **A. Board Events Schedule**

Time was reserved for Board members to update administration on their plans for upcoming Board events. A copy of the *Board Events Schedule* was included in the Board book, and Board members were requested to notify the Executive Assistant as soon as plans are confirmed. In addition, links to state and national Board meetings and events were included in the Board book.

### **3. Monitoring Schedule Review and Updates**

#### **A. Monitoring Schedule**

Time was reserved to review and update *the Board Monitoring Schedule* as needed. There were no recommended updates from Administration.

### **4. President's Updates:**

#### **A. Enrollment Update**

President Will provided a brief update on the most recent enrollment information. President Will noted that headcount remains substantially higher while full time equivalent students is down slightly as compared to the prior year. A Cognos report was provided.

#### **B. COVID-19 Update**

Time was reserved for President Will to provide an update on COVID-19.

#### **C. Aspen Institute Top 150 Recognition**

Northwood Technical College was named one of 150 community colleges eligible to compete for the 2023 Aspen Prize for Community College Excellence, the nation's signature recognition of high achievement and performance in America's community colleges. Northwood Technical College was selected from a pool of over 1,000 public community colleges nationwide to compete for the \$1 million Aspen Prize.

#### **D. "Blaze" Mascot Update**

President Will updated the Board on the finalized design of "Blaze" the bear, the new college mascot. "Blaze" is expected to be introduced to the community in spring 2022.

### **5. Legislative Updates**

Time was reserved for legislative updates. *Note: District legislators have an open invitation to*

*attend Northwood Tech Board meetings to provide legislative updates.*

6. Audited Annual Financial Statements Draft

The annual financial audit report for year ending June 30, 2021, will be presented by the College's financial auditing firm at the December 2021 Board meeting. In an effort to provide the Board information on the audit in draft format earlier, the draft audit cover letter and the draft audited annual financial statements were provided for the Board's information. Mr. Decker answered questions from the Board.

7. District Boards Association 2022 Media Award Call for Nominations

The District Boards Association encourages each district to consider providing a nomination for the District Boards Association's annual Media Award competition. This is an excellent opportunity to recognize media coverage of your district's service to its communities and learners.

For the Board's consideration, the *Search and Rescue Exercise: An Inside Look at the Training for Responders* television news story by reporter Kenny Johnson of WDIO/ABC was recommended for the 2022 Media Award nomination. The 2022 Media Award nominations must be received by February 1, 2022. The award will be made during the Association's spring meeting. The Media Award submission requirements and award criteria were provided for the Board's review.

Lori Laberee moved, seconded by Amber Richardson to nominate Kenny Johnson of WDIO/ABC for the *Search and Rescue Exercise: An Inside Look at the Training for Responders* television news story as presented. Upon an unanimous vote of all members present, motion carried.

8. Student Updates and News

Time was reserved for the following items:

A. **SCF Working with Northwood Tech to Enhance Tech Ed Program**

October 6, 2021 – Frederic, Inter-County Leader

Northwood Tech is collaborating with St. Croix Falls High School to plan classes in fabrication and design, which would introduce students to the arts, automotive fundamentals, and a construction academy. More courses are being considered in areas of business, tax prep, child development and agriculture Online U information was provided.

B. **Building Futures One Brick at a Time/Construction Career Day held in Glenwood City**

October 13, 2021 – Baldwin Bulletin & Tribune Press Reporter

The Northwood Tech New Richmond campus participated in the St. Croix Valley Home Builders Association's Build my Future event held at the St. Croix County Fairgrounds. The event hosted over 800 students from 20 schools and provided students with hands-on experiences from the building and service industries. The importance of this event was to get people interested in trade jobs with the current labor shortages taking place right now.

C. **Not a Normal Walk in the Woods**

October 29, 2021 – The Ashland Daily Press

This all-day training event was hosted by the Northwood Tech EMS program and was held in the Chequamegon-Nicolet National Forest near Iron River, WI. In this field exercise, thirty students were divided into four different teams to search for two missing individuals. The purpose of this exercise was to simulate a real-life search and rescue mission and get the searchers to understand and use the sophisticated techniques involved in a search. The responders who participated in the training needed to apply and test their skills from the classroom while gathering and analyzing evidence for

characteristics that would pertain to the subjects and aid in their recovery.

## **INFORMATION REPORTS**

### **1. Community College Survey of Student Engagement (CCSSE) Survey Results**

Susan Yohnk Lockwood, Vice President, Institutional Effectiveness and New Richmond Campus Administrator, Hayley Bauer, Institutional Research Analyst, and Tom Barbano, Institutional Effectiveness Research Specialist, highlighted the results of the 2021 Community College Survey of Student Engagement (CCSSE). This survey was administered to Northwood Tech students in the spring of 2021, with 538 responses. The study is a powerful tool to assist community and technical colleges assess quality, identify good educational practices that help students learn, and also identify areas in which the College can improve. This is the same study that the College has participated in since 2002. An executive summary was included showing benchmark comparison results for 2019. A full report of the study's findings, including a profile of respondents, student satisfaction, goals and retention factors, relationships at Northwood Tech, Student Services and paying for college was presented at the Board meeting via a PowerPoint. The full narrative report was also available as a reference on the Board of Trustees Connection site.

James Beistle moved, seconded by Amber Richardson to accept the Community College Survey of Student Engagement survey Information as it related to the interpretation of the ENDS statement for the President's annual evaluation. Upon a unanimous yes vote of all members present, motion carried.

*Note: The Board Chair recessed the meeting at 9:50 a.m. and reconvened the meeting at 10:15 a.m. Mr. Albarado was excused at 9:50 a.m.*

## **ESTABLISH BOARD AGENDA ITEMS FOR FUTURE MEETINGS**

### **1. Review Meeting Dates, Locations, and Start Times**

Time was reserved for the Board to confirm its plans for the Board meeting scheduled on **Monday, December 20, 2021**, beginning **8:30 a.m.**, at the Northwood Tech Rice Lake Campus. The Board meeting schedule was provided for the Board's information.

### **2. Review/Add Agenda Items**

Time was reserved for the Board to add or review agenda items for the next Board meeting. Board agenda items for the next meeting were listed on the Board's Monitoring Schedule. Additional agenda items for this meeting were discussed.

*Note: Board members may add additional items to next month's Board agenda by contacting the Chair before **Thursday, December 2, 2021**. This request does not obligate the Chair to include these items on the agenda. The Chair will notify administration of agenda items before the Board book is prepared.*

## **MEETING EVALUATION**

### **PLUS +/DELTA ^**

- + Dr. Will - always so prepared, educated, well-rounded in considering all potential view points.
- + Chris Fitzgerald - orderly and time efficient with appropriate level of professionalism and humor.
- + Susan Yohnk Lockwood - vibrant and intelligent presenter.
- + Enrollment Report = looking better.
- + Good bond rate.
- + Good college enrollment "rebound" to date.
- + Positive preliminary audit report; good work finance team.
- + Congratulations staff on Aspen Institute recognition.
- + Kudos to Board Leadership Scholarship award increase.

- + Outstanding work to finance and all departments on college AAA rating! Compliments to your continued efforts to maintain our rating!
- ^ IT needs to work on BOARD05 laptop, something is not working correctly. This interfered with sound at Board meeting. Thank you.

Chair Fitzgerald adjourned the meeting at 10:21 a.m.

Respectfully submitted,



Board Secretary

dc

Northwood Technical College  
Contract Estimated Full Cost Report

Fiscal Year:  
2022

11/1/21  
9:38 15 am

State Designated Indirect Cost Factors:  
Off Campus = 37.19 %  
On Campus = 43.68%

The Board is requested to ratify the President's action in entering into a contractual arrangement with the following agencies:

\*-----ESTIMATED-----\*

Contract Number	Account Name	Location of Training	On/Off	Contract Revenue	Est.Salary/Fringe	+	Indirect Cost	+	Other Direct Cost Totat	=	Full Cost	Difference
<b>Approval Date: May 2021 (1 records)</b>												
722302	Northern Clearing Inc	Off Campus	Off	\$ 2,418.00	\$ -	\$ -	\$ -	\$ 173.00	\$ 173.00	\$ 2,418.00	\$ 2,418.00	\$ -
Employees* of Northern Clearing will receive but not limited to Safety Training, EMS Training and Arborist & Vegetation Safety Training. CDL training for Jordan Pearce, the test is \$150 and a retest will be paid for by the student. *Actual number of students will be determined at the end of the fiscal year.												
<b>Approval Date: June 2021 (3 records)</b>												
722354	Peragon Enterprises, Inc	Shell Lake	Off	\$ 787.00	\$ 338.80	\$ 126.00	\$ 70.00	\$ 534.80	\$ 252.20	\$ 787.00	\$ 787.00	\$ -
Provide ASHI 1st aid/Adult CPR & AED class and Bloodborne Pathogens Class												
722334	Northlakes Community Clinic	Northwood Tech-Ashland Campus	On	\$ 409.00	\$ 167.20	\$ 73.03	\$ 8.00	\$ 248.23	\$ 160.77	\$ 409.00	\$ 409.00	\$ -
An estimated number of 8 Northlakes employees will receive 4 hours of CPR for Healthcare Providers Renewal training. (Contract will be adjusted once we are provided the exact number of employees.)												
722351	Northlakes Community Clinic	Northwood Tech-Ashland Campus	On	\$ 825.00	\$ 387.20	\$ 169.13	\$ 22.00	\$ 578.33	\$ 246.67	\$ 825.00	\$ 825.00	\$ -
Up to 8 employees of Northlakes Clinic will receive AHA CPR for Healthcare Provider Full 8 hour instruction. Upon successful completion, participants will receive documentation. *Contract will be adjusted after completion based on employees attending. We do not have actual student headcount yet.												
<b>Approval Date: July 2021 (3 records)</b>												
722374	Christian Community Homes	Hudson	Off	\$ 1,472.00	\$ 415.80	\$ 154.64	\$ 278.00	\$ 848.44	\$ 623.56	\$ 1,472.00	\$ 1,472.00	\$ -
Provide CBRF 1st aid and Choking class and Fire Safety class												
7223693	Lakeview Dental Clinic	Rice Lake	Off	\$ 576.00	\$ 232.10	\$ 86.32	\$ 87.00	\$ 405.42	\$ 170.58	\$ 576.00	\$ 576.00	\$ -
CPR for Healthcare recert												
722221	McLane Company, Inc	New Richmond	Off	\$ 2,700.00	\$ -	\$ -	\$ 2,700.00	\$ 2,700.00	\$ -	\$ 2,700.00	\$ 2,700.00	\$ -
CDL exams from June 2021-December 2021. The contract is written for \$2,000 worth of exams. The contract will be adjusted in December with the actual amount of exams completed. McLane will not be billed until December 2021 unless requested to bill sooner.												
<b>Approval Date: September 2021 (3 records)</b>												
722394	Preco Inc	Presco in Somerset	Off	\$ 665.00	\$ 290.40	\$ 108.00	\$ 142.00	\$ 540.40	\$ 124.60	\$ 665.00	\$ 665.00	\$ -
ASHI First Aid/CPR/AED for 12 employees.												
722334	Northlakes Community Clinic	Hayward	Off	\$ 1,911.00	\$ 580.80	\$ 216.00	\$ 105.00	\$ 901.80	\$ 1,009.20	\$ 1,911.00	\$ 1,911.00	\$ -
Provide CPR for Healthcare provider course and a CPR for Healthcare recert course												
722351	Cumberland Family Dental	Cumberland	Off	\$ 622.00	\$ 232.14	\$ 86.32	\$ 120.00	\$ 438.46	\$ 183.54	\$ 622.00	\$ 622.00	\$ -
CPR for Healthcare recert												
<b>Approval Date: October 2021 (30 records)</b>												
722425	Grantsburg Senior High School	Grantsburg High School	Off	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dual credit classes for Grantsburg high school.												
722420	Unity High School	Unity High School	Off	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dual Credit class for Unity High School.												
722426	Luck High School	Luck High School	Off	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dual credit classes for Luck high school.												
722417	LCO Health Care Center	LCO	Off	\$ 4,187.00	\$ 1,509.20	\$ 561.27	\$ 334.00	\$ 2,404.47	\$ 1,782.53	\$ 4,187.00	\$ 4,187.00	\$ -
Provide 4 CPR for Healthcare recertification classes												



722421	Cumberland School District Dual credit classes for Cumberland high school.	Cumberland High School	Off	\$	-	\$	-	\$	-	\$	-	\$	-		
722404	Barron Area School Distirict Dual credit classes for Barron high school.	Barron High School	Off	\$	-	\$	-	\$	-	\$	-	\$	-		
722408	Hayward High School Dual credit classes for Hayward high school.	Hayward High School	Off	\$	-	\$	-	\$	-	\$	-	\$	-		
722412	Northern Clearing Inc	-	Off	\$	3,740.00	\$	1,672.00	\$	621.82	\$	396.00	\$	2,689.82	\$	1,050.18

CDL hands-on driver training for student. This contract includes 40 hours of both range and behind the wheel. If more hours are needed after the initial skills assessment, we will adjust the contract to reflect the additional amount of hours needed or subtract any that aren't needed. Northern Clearing shall provide the truck/trailer and fuel for this training/testing period. This contract shall include the following CDL Exam test fees: \*This shall depend upon each employee's needs as they enter course. Each segment of CDL exam shall be a cost of \$50. Total exam fees for acquisition of Commercial Driver's License are dependent on State testing requirements for the class/endorsement being sought. Maximum cost of the test will be dependent on the number of attempts required to successfully pass the exam. If a retest is needed, the additional fee will be added to the contract.

722407	Chetek-Weyerhaeuser Area School District Dual credit classes for Chetek-Weyerhaeuser high school.	Chetek-Weyerhaeuser High School	Off	\$	-	\$	-	\$	-	\$	-	\$	-		
722405	Bruce High School Dual credit classes for Bruce high school.	Bruce High School	Off	\$	-	\$	-	\$	-	\$	-	\$	-		
722402	St Croix County Parks Admin ASHI First Aid/CPR/AED for all ages for 10 individuals.	Northwood Tech New Richmond Campus	On	\$	784.00	\$	387.20	\$	169.13	\$	115.00	\$	671.33	\$	112.67
722406	Cameron School District Dual credit classes for Cameron high school.	Cameron High School	Off	\$	-	\$	-	\$	-	\$	-	\$	-		
722416	R Stresau Laboratory Inc Provide Adult/Child CPR/AED & 1st aid	Spooner	Off	\$	750.00	\$	290.40	\$	108.00	\$	115.00	\$	513.40	\$	236.60
722410	Northern Clearing Inc	Northern Clearing	Off	\$	2,250.00	\$	982.30	\$	365.32	\$	273.00	\$	1,620.62	\$	629.38

CDL hands-on driver training for student. This contract includes 40 hours of both range and behind the wheel. If more hours are needed after the initial skills assessment, we will adjust the contract to reflect the additional amount of hours needed or subtract any that aren't needed. Northern Clearing shall provide the truck/trailer and fuel for this training/testing period. This contract shall include the following CDL Exam test fees: \*This shall depend upon each employee's needs as they enter course. Each segment of CDL exam shall be a cost of \$50. Total exam fees for acquisition of Commercial Driver's License are dependent on State testing requirements for the class/endorsement being sought. Maximum cost of the test will be dependent on the number of attempts required to successfully pass the exam. If a retest is needed, the additional fee will be added to the contract.

722427	Northwestern High School Dual credit classes for Northwestern high school.	Northwestern High School	Off	\$	-	\$	-	\$	-	\$	-	\$	-		
722429	Siren School District Dual credit classes for Siren high school.	Siren High School	Off	\$	-	\$	-	\$	-	\$	-	\$	-		
722423	Eau Claire North High School Dual credit classes for Eau Claire North High School.	Eau Claire North High School	Off	\$	-	\$	-	\$	-	\$	-	\$	-		
722403	Amery High School Dual credit classes for Amery high school.	Amery High School	Off	\$	-	\$	-	\$	-	\$	-	\$	-		
722418	Superior-Lidgerwood-Mundy Corp 2 SLM welders to receive instruction on visual inspection and testing. Contract will include 20 hours of training. Contract hours will be adjusted up or down at the end of contract.	SLM Facility	Off	\$	2,671.00	\$	1,298.00	\$	482.72	\$	-	\$	1,780.72	\$	890.28
722411	Northern Clearing Inc	Northern Clearing	Off	\$	3,740.00	\$	1,672.00	\$	621.82	\$	396.00	\$	2,689.82	\$	1,050.18




Dual credit classes for Northwood high school.

722226	Graymont Lcc	Northwood Tech Superior-Library	On	\$	685.00	\$	92.40	\$	40.36	\$	125.00	\$	257.76	\$	427.24
Mechanical Reasoning Assessment for 7 employees from Graymont. 4 one hour time slots, two students in 3 time slots and 1 student in one.															

Grand Totals (40 records)

\*indicates an amended contract

  
\_\_\_\_\_  
Board Secretary

12-20-21  
Date

## RESOLUTION NO. 22-09

RESOLUTION AWARDING THE SALE OF  
\$4,750,000.00 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2021B

WHEREAS, the District Board of Northwood Technical College District, Wisconsin (the "District") has, by a resolution adopted on September 20, 2021 (the "Authorizing Resolution"), authorized the issuance of General Obligation Promissory Notes, Series 2021B (the "Notes"), pursuant to Section 67.12(12) of the Wisconsin Statutes in the aggregate principal amount of \$4,750,000 for the public purposes of: (a) financing \$1,500,000.00 of building remodeling and improvement projects at the District's campuses; (b) financing \$750,000.00 of site improvements at the District's campuses; (c) financing \$2,500,000.00 of movable equipment at the District's campuses; and (d) paying related closing costs (the "Public Purpose"); and

WHEREAS, the Secretary of the District caused Notices to Electors to be published in the Ashland Daily Press on September 24, 2021 giving notice of adoption of the Authorizing Resolution, identifying where and when the Authorizing Resolution could be inspected, and advising electors of their right to petition for a referendum on the question of the issuance of general obligation promissory notes to finance the Public Purposes;

WHEREAS, no petition for referendum was filed with the Secretary and the time to file such a petition expired on October 25, 2021;

WHEREAS, the District has directed PMA Securities, Inc. ("PMA") to take the steps necessary to sell the Notes authorized by the Authorizing Resolution, assuming the petition period expires;

WHEREAS, PMA, in consultation with the officials of the District, prepared Official Bid Form (Open Internet Auction) (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference, the "Official Bid Form") setting forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered for public sale on November 15, 2021, subject to the petition rights which may cause the issuance to be terminated;

WHEREAS, the Secretary (in consultation with PMA) caused notice of the sale of the Notes to be published and/or announced and caused the Official Bid Form to be distributed to potential bidders offering the Notes for public sale;

WHEREAS, the District has duly received bids for the Notes as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Bid Form and is deemed to be the most advantageous to the District. PMA has recommended that the District accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

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

Section 1A. Ratification of the Official Bid Form and Offering Materials. The District Board of the District hereby ratifies and approves the details of the Notes set forth in Exhibit A attached hereto as and for the details of the Notes. The Official Bid Form and any other offering materials prepared and circulated by PMA are hereby ratified and approved in all respects. All actions taken by officers of the District and PMA in connection with the preparation and distribution of the Official Bid Form and any other offering materials are hereby ratified and approved in all respects.

Section 1B. Award of the Notes. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal, plus accrued interest to the date of delivery, is hereby accepted. The Chairperson and Secretary or other appropriate officers of the District are authorized and directed to execute an acceptance of the Proposal on behalf of the District. The good faith deposit of the Purchaser shall be retained by the District Treasurer and applied in accordance with the Official Bid Form, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2021B"; shall be issued in the aggregate principal amount of \$4,750,000; shall be dated December 7, 2021; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on October 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes are not subject to optional redemption, except that the Note maturing in the year 2029 is subject to optional redemption from and after October 1, 2028 by lot, in integral multiples of \$5,000, as provided in the resolution awarding the sale of the Notes at the redemption price of par plus accrued interest to the date of redemption and without premium.

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the District are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the District a direct annual irrepealable tax in the years 2021 through

2028 for the payments due in the years 2022 through 2029 in the amounts set forth on the Schedule.

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

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

#### 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 \$4,750,000 General Obligation Promissory Notes, Series 2021B, dated December 7, 2021" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. The 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 Notes; (ii) any premium which may be received by the District above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to

reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the District and disbursed solely for the purposes for which borrowed or for the payment of the principal of and the interest on the Notes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purposes shall be deposited in the Debt Service Fund Account.

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

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

certificate of the District certifying that the District can and covenanting that it will comply with the provisions of the Code and Regulations.

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

Section 10. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the District by the manual, electronic or facsimile signatures of the Chairperson and Secretary, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The electronic or 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. 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. The District authorizes, agrees and acknowledges that all documents associated with the 2021B issuance may be executed electronically.

Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by U.S. Bank National Association, which is hereby appointed as the District's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Fiscal Agency Agreement between the District and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit F and incorporated herein by this reference.

Section 13. Persons Treated as Owners; Transfer of Notes. The District shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.



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

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

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

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the District agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the District and on file in the District office.

Section 16. Official Statement. The District Board hereby approves the Official Statement with respect to the Notes and deems the Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the District in connection with the preparation of such Official Statement and any addenda to it or Addendum are hereby ratified and approved. In connection with the Closing, the appropriate District official shall certify the Official Statement and any addenda or Addendum. The Secretary shall cause copies of the Official Statement and any addenda or Addendum to be distributed to the Purchaser.

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

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

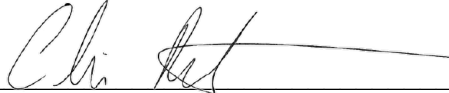
Section 18. Record Book. The Secretary shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the District are authorized to take all actions necessary to obtain such municipal bond insurance. The Chairperson and Secretary are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson and Secretary including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the District Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

[signature page to follow]

Adopted, approved and recorded November 15, 2021.

  
Chris Fitzgerald, Chairperson

ATTEST:

  
Brett Gerber, Secretary

EXHIBIT A

Official Bid Form

To be provided by PMA Securities and incorporated into the Resolution.

(See Attached)

EXHIBIT B

Bid Tabulation

To be provided by PMA Securities and incorporated into the Resolution.

(See Attached)

EXHIBIT C

Winning Bid

To be provided by PMA Securities and incorporated into the Resolution.

(See Attached)

EXHIBIT D-1

Pricing Summary

To be provided by PMA Securities and incorporated into the Resolution.

(See Attached)

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PMA Securities and incorporated into the Resolution.

(See Attached)



EXHIBIT E

(Form of Note)

UNITED STATES OF AMERICA  
STATE OF WISCONSIN  
NORTHWOOD TECHNICAL COLLEGE DISTRICT  
GENERAL OBLIGATION PROMISSORY NOTE, SERIES \_\_\_\_\_

<u>Number</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
R-__	_____	_____	_____	97671K__

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$ \_\_\_\_\_)

FOR VALUE RECEIVED, Northwood Technical College District, 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 is payable semi-annually on April 1 and October 1 of each year commencing on \_\_\_\_\_ until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note 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 Note is registered on the Bond Register maintained by U.S. Bank National Association, St. Paul, Minnesota (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 Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note 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 Note is one of an issue of Notes 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 67.12(12), Wisconsin Statutes, for the public purpose of \_\_\_\_\_ all as authorized by resolutions of the District Board duly adopted by said governing body at meetings held on \_\_\_\_\_. Said resolutions are recorded in the official minutes of the District Board for said dates.

**This Note is not subject to optional redemption. OR**

**[The Notes maturing in the years \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ are subject to optional redemption by lot, in integral multiples of \$5,000, as provided in the resolution awarding the sale of the Notes at the redemption price of par plus accrued interest to the date of redemption and without premium.]**

In the event the Notes are redeemed prior to maturity, as long as the Notes 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 Notes of a maturity are to be called for redemption, the Notes 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 Notes 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 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 at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes 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 Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the District, including this Note 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 Note, together with the interest thereon, when and as payable.

This Note has been designated by the District Board as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note 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 Notes, and the District appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, upon surrender of this Note 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 Note 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 Notes (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 Notes, or (iii) with

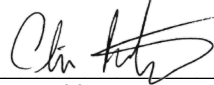
respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and District may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

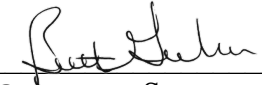
This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

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, Northwood Technical College District, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual, electronic or facsimile signatures of its duly qualified Chairperson and Secretary; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

NORTHWOOD TECHNICAL COLLEGE  
DISTRICT, WISCONSIN

By:   
Christ Fitzgerald, Chairperson

By:   
Brett Gerber, Secretary

Date of Authentication: \_\_\_\_\_, \_\_\_\_\_

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned resolution of Northwood Technical College District, Wisconsin.

U.S. BANK NATIONAL ASSOCIATION

By \_\_\_\_\_  
Authorized Signatory

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)

\_\_\_\_\_  
(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 Note in every particular, without alteration or enlargement or any change whatever.

\_\_\_\_\_  
(Authorized Officer)