

**LANCASTER COMMUNITY SCHOOL DISTRICT**  
**Meeting of the Board of Education**  
**SPECIAL MONTHLY MEETING**

*District Office  
925 West Maple Street  
Lancaster, WI 53813*

*Monday  
October 25, 2021  
6:00 p.m.*

***This meeting will begin at the conclusion of the Committee meeting, but not before 6:00 p.m.***

**PUBLIC NOTICE**

*Notice is hereby given to the public, to the news media and to each member of the School Board of the Lancaster Community School District pursuant to Wisconsin Statute sections 19.84 and 120.11(2), that a meeting of the School Board of the Lancaster Community School District will be held on October 25, 2021 commencing at the regular meeting place of said School Board in the District Office located at 925 West Maple Street, City of Lancaster, Grant County, Wisconsin. The agenda for said meeting setting forth matters that will or may come before the Board is attached.*

**I. ROUTINE BUSINESS**

- A. Call meeting to order
- B. Statement as to the proper notice of the meeting  
    \_\_\_ Notice was sent to Grant County Herald Independent, WPVL and WGLR radio, as well as to all Board Members, Administration, and posted in all District buildings.
- C. Roll call of Board Members  
    Adam Arians \_\_\_\_\_      Nate Gallagher \_\_\_\_\_      Bill Haskins \_\_\_\_\_  
    Ned Huebner \_\_\_\_\_      Tanya Moore \_\_\_\_\_      Dean Noethe \_\_\_\_\_  
    Gina Rollins \_\_\_\_\_      Mike Steffel \_\_\_\_\_      Jerry Vesperman \_\_\_\_\_
- D. Adoption of the agenda

**II. PUBLIC PARTICIPATION**

- A. Citizens of the District are entitled to the fullest and most complete information regarding affairs of the School District as compatible with the conduct of the school's business, according to the Open Meeting Law. Notices that contain general subject matter designations such as "citizens and delegations" or "miscellaneous business" are not sufficient to meet the notice requirements of the Open Meeting Law. We do hope this brief explanation will help the public understand the guidelines your Board of Education needs to work under.
- B. CITIZEN(S) AND DELEGATIONS PRESENT AT THE MEETING REQUESTING AN ITEM BE CONSIDERED BY THE BOARD Every public notice of a meeting of a governmental body shall set forth the time, date, and place and subject matter of the meeting, including that intended for consideration at any contemplated closed session, in such form as is reasonably likely to apprise members of the public and the news media thereof. The public notice of a meeting of a governmental body may provide for a period of public comment, during which the body may receive information from members of the public.
- C. CITIZEN(S) AND DELEGATIONS PRESENT AT THE MEETING REQUESTING TO SPEAK ON SPECIFIC POSTED AGENDA ITEM. The first 30 minutes of each regular meeting and special meeting may be set aside for public participation, under the "Public Participation" portion of the agenda, if requested.

**III. ACTION ITEMS**

Pages 1-4

1. Consideration to approve a resolution authorizing the District to borrow an amount not to exceed \$400,000 to meet the operational needs for the 2021-2022 school year.
2. Consideration to approve the successful bidder for short-term borrowing for the 2021-2022 school year.

**IX. ADJOURNMENT**



4. **Arbitrage Covenant.** The proceeds of the Note(s) (the “Note Proceeds”) shall be used solely for the purposes for which borrowed (or for the payment of the principal of and interest on the Note(s)). Note Proceeds may be temporarily invested in legal investments until needed, provided however, that the District hereby covenants and agrees that so long as the Note(s) remain outstanding, the Note Proceeds will not be used or invested in a manner which would cause the Note(s) to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and any applicable income tax regulations promulgated thereunder (the “Regulations”).

The District Clerk, or other officer of the District charged with the responsibility for issuing the Note(s), shall provide an appropriate certificate of the District, for inclusion in the transcript of proceedings, setting forth the reasonable expectations of the District regarding the amount and use of the Note Proceeds and the facts and estimates on which such expectations are based, all as of the date of delivery and payment for the Note(s) (the “Closing”).

5. **Qualified Tax-Exempt Obligation Status.** The School Board hereby designates the Note(s) to be “qualified tax-exempt obligations” pursuant to the provisions of Section 265(b)(3) of the Code and in support of such designation the District Clerk, or other officer of the District charged with the responsibility of issuing the Note(s), shall provide an appropriate certificate of the District necessary to establish the “qualified tax-exempt obligation” status of the Note(s) all as of the date of Closing.

6. **Additional Tax Covenants.** The District hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by the Code and the Regulations (whether prior to or subsequent to the Closing) to assure that the Note(s) are obligations described in Section 103(a) of the Code, the interest on which is excludable from gross income for federal income tax purposes, throughout their term. The District Clerk or other officer of the District charged with the responsibility for issuing the Note(s), shall provide an appropriate certificate of the District for inclusion in the transcript of proceedings, as of the date of the closing certifying that it can and covenanting that it will comply with the provisions of the Code and Regulations. Such certificate shall indicate that the District qualifies either for the “small governmental unit” exception or for the six month expenditure “safe harbor” exception to the rebate requirements of the Code, set forth certain facts regarding the use of the Note Proceeds to establish that the Note(s) will not constitute “private activity bonds” as defined in Section 141 of the Code and state other facts necessary to establish that the Note(s) are obligations described in Section 103(a) of the Code, the interest on which is excludable from gross income for federal income tax purposes.

If the District does not qualify for any exemption from the rebate requirements of the Code, the District hereby covenants and agrees that there shall be paid from time to time all amounts to be rebated to the United States pursuant to Section 148(f) of the Code and any applicable Regulations.

It is the intent of the District to take all reasonable and lawful actions to comply with any new tax laws enacted so that the Note(s) will continue to be obligations described in Section 103(a) of the Code, the interest on which is excludable from gross income for federal income tax purposes.

7. **Irrepealable Tax; Segregated Fund; Compliance With Revenue Limits.** So long as the Note(s), or interest thereon, remain unpaid, the aforesaid tax for operations and maintenance of the District (including the amount budgeted to pay interest on the Note(s)) shall be and continues irrepealable. The District shall segregate in a special fund, tax monies and other available revenues received for operation and maintenance of the District sufficient to pay the principal of and interest on the Note(s) as the same becomes due. Said special fund shall be used for the sole purpose of paying the principal of and interest on the Note(s). If there shall be insufficient sums in said special fund to meet such payments, the District shall promptly pay the same when due from other monies available in or attributable to the current school year. This covenant specifically includes monies (i.e. deferred tax

and staid aid payments) attributable to the current school year, which are not received prior to the end of the current school year. The District complies with and covenants to continue to comply with the revenue limits set forth in Sections 121.91 and 121.92, Wisconsin Statutes.

8. **Execution of the Note(s); Appointment of Acting Clerk.** The Note(s) shall be executed on behalf of the District by the District President and Clerk, or others authorized under Section 120.05, Wisconsin Statutes to sign on their behalf, sealed with its official or corporate seal, if any, and delivered to the Purchaser(s) upon payment to the District of the purchase price thereof, plus any accrued interest in the Closing. A facsimile signature of either of the officers may be imprinted on the Note(s) in lieu of the manual signature of such officer, but unless the District has contracted with a fiscal agent under Section 67.10(2), Wisconsin Statutes, at least one of the signatures shall be manual. In the event that any of the officers whose signatures appear on the Note(s) shall cease to be such officers before the delivery of the Note(s), such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. In accordance with Section 120.05(3), Wisconsin Statutes, the School Board hereby appoints any one of the officers to discharge the duties of the District Clerk or Acting Clerk in connection with the issuance of the Note(s) in the event the District Clerk is unable to discharge such duties due to disability or absence.

9. **Payment of the Note(s); Registered Form.** The Note(s) shall be payable in lawful money of the United States of America by the District Clerk or Treasurer. If the term of the Note(s) is more than one year, the Note(s) shall be issued in registered form as to principal and interest in accordance with the provisions of Section 149 of the Code. The transfer of the Note(s) may be effected only by surrender of the old Note(s) and either the reissuance by the District of the old Note(s) to the new holder or the issuance by the District of new Notes(s) to the holder.

10. **Resolution a Contract; Non-Impairment of Contract.** This Resolution constitutes a contract with the holders of the Note(s) made, in part, for the purpose of securing, and inducing investors to buy the Note(s). The District will take no action with respect to such contract which would contravene provisions of the United States Constitution and the Constitution of Wisconsin prohibiting the passage of laws impairing the obligation of contracts. In addition, the holder or holders of any of the Note(s) shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce his or their rights against the District, the School Board, and any and all officers thereof.

11. **Closing.** The appropriate officers and agents of the District are hereby directed and authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

12. **Delivery.** The District shall deliver a tax and revenue anticipation note to the Purchaser in the amount of up to \$500,000.00 on October 29, 2021. The note shall provide that the District may borrow funds up to the sum of \$400,000.00 in the aggregate through the date upon which this note is payable as set forth above.

13. **Conflicting Resolution; 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 anyone or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality of invalidity shall not affect any other supervision hereof. The foregoing shall take effect immediately and upon adoption and approval in the manner provided by law.

Adopted and recorded: October 25, 2021

By: \_\_\_\_\_  
Michael Steffel  
School Board President

(SEAL)

And: \_\_\_\_\_  
Dean J. Noethe  
School Board Clerk