

Exhibit A RESOLUTION NO.

SY21/22 #10

**RESOLUTION AUTHORIZING A TAXABLE TAX AND REVENUE ANTICIPATION
PROMISSORY NOTE FOR CASH FLOW PURPOSES
IN AN AMOUNT NOT TO EXCEED \$750,000**

WHEREAS, the School District of Manawa, Waupaca County, Wisconsin (the "District"), may be in temporary need of funds from time to time in an amount not to exceed \$750,000 outstanding at any one time to meet the immediate expenses of operating and maintaining the public instruction in the District during the current school year and in anticipation of taxes, state aids, income, revenue, cash receipts and other monies to be received by the District for the current school year (the "Expenses");

WHEREAS, the school districts are authorized by the provisions of Section 67.12(8)(a)1, Wisconsin Statutes, to borrow money for such Expenses;

WHEREAS, Premier Community Bank (the "Bank") has agreed to provide the District with a taxable revolving line of credit (the "Line of Credit") to cover such Expenses which Line of Credit shall be authorized by this Resolution in accordance with the provisions of Section 67.12(8)(a)1, Wisconsin Statutes;

WHEREAS, as required by Section 67.12(8)(a)1, Wisconsin Statutes, the total amount borrowed pursuant to the Line of Credit shall be for the purpose of meeting the immediate expenses of operating and maintaining the public instruction in the District during the current school year, and together with any other borrowings for such purposes during the current school year, shall not exceed one-half of the estimated receipts for the operation and maintenance of the District for the current school year as heretofore certified by the District Clerk;

WHEREAS, any draws or disbursements pursuant to the Line of Credit shall be made on or before June 30 of the current school year, and the Line of Credit shall repaid in full by November 1 of the next school year;

WHEREAS, the tax for the operation and maintenance of the schools of the District for the current school year has been voted to be collected on the next tax roll prior to the adoption of this Resolution; and,

WHEREAS, to the best of the knowledge, information and belief of the School Board, the District complies with the revenue limits set forth in Sections 121.91 and 121.92, Wisconsin Statutes.

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

1. **Authorization.** The District be authorized to borrow funds for the purpose of paying the immediate expenses of operating and maintaining the public instruction in the District pursuant to Section 67.12(8)(a)1, Wisconsin Statutes, from the Bank from time to time as needed pursuant to the Line of Credit so that the amount outstanding at any one time does not exceed \$750,000 in accordance with the terms and conditions of the Bank's commitment letter attached hereto as Exhibit A-1 (the "Commitment"). To the extent the District has a policy regarding borrowing with requirements that are not met with respect to this financing, such policy requirements are hereby waived.

2. **Terms of the Note(s).** To evidence such borrowing, the District President and District Clerk are hereby authorized, empowered and directed to make, execute, issue, sell and deliver to the Bank, as set forth below, for and on behalf of the District, its Taxable Tax and Revenue Anticipation Promissory Note (the "Note") payable to the Bank.

The Note shall be dated as of its date of issuance; shall bear interest at the fixed rate of 2.25% per annum from the respective dates the outstanding principal amounts are advanced until paid; and shall mature no later than November 1 of the following fiscal year. In no event will the interest rate on the Note exceed the rate permitted by applicable law. Interest on the Note shall be paid from the date of the Note monthly on the first business day of the month during the time any disbursement or draw remains outstanding. The Note is subject to optional redemption at the option of the District at any time.

3. **Irrepealable Tax; Segregated Fund; Compliance With Revenue Limits.** So long as the Note, or interest thereon, remain unpaid, the aforesaid tax for operation and maintenance of the District (including the amount budgeted to pay interest on the Note) 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 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. 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 state 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.

4. **Form, Execution and Payment of Note; Disbursement Requests; Appointment of Acting Officers.** The Note shall be issued as a master note and delivered to the Bank in substantially the form attached hereto as Exhibit B-1 (the "Master Note"). Any disbursements under the Master Note shall be made pursuant to a disbursement request in substantially the form attached hereto as Exhibit C-1 (the "Disbursement Request"). The Master Note and any Disbursement Requests shall be executed on behalf of the District by the District President and District Clerk, or other authorized officer under Section 120.05, Wisconsin Statutes to sign on their behalf, sealed with its official or corporate seal, if any, and delivered to the Bank. A facsimile signature of either of the officers may be imprinted on the Master Note 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 Master Note shall cease to be such officers before the delivery of the Master Note or any Disbursement Request, such signatures shall, nevertheless, be valid and sufficient for the purposes to the same extent as if they remained in office until such delivery. The Master Note and any Disbursement Request shall be payable in lawful money of the United States of America by the District Clerk or District Treasurer. In accordance with Section 120.05(3), Wisconsin Statutes, the School Board hereby appoints the Vice President to discharge the duties of the President and any one of the other School Board members to discharge the duties of the District Clerk as Acting Clerk in connection with the issuance of the Master Note and any Disbursement Request in the event the President and/or the District Clerk are unable to discharge such duties due to disability or absence.

5. **Certification and Draw Request; Disbursement.** The appropriate officers and agents are hereby authorized and directed to present any certifications or other documents requested by the Bank at the times amounts are borrowed pursuant to this Resolution. Each draw or disbursement under the Master Note shall be evidenced by a Disbursement Request to be delivered to the Bank.

6. **Summary of Disbursements.** The District hereby directs the Bank to keep a record of the amounts disbursed pursuant to this Resolution and any Disbursement Request on Exhibit D-1.

7. **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 and recorded this 15th day of November, 2021.

By: _____
Joanne L. Johnson
District President

(SEAL)

And: _____
Russ Hollman
District Clerk



**CREDIT COMMITMENT FOR
SCHOOL DISTRICT OF MANAWA**

Premier Community Bank (the "Bank") is pleased to provide the School District of Manawa (the "Borrower") with a financing Commitment for a Taxable Revolving Line of Credit for \$750,000.00 (the "Commitment"). This Commitment is subject to the acceptance by the Borrower of the following terms and conditions.

Taxable Revolving Line of Credit

- Borrower:** School District of Manawa
- Type of Credit:** Taxable Revolving Line of Credit (note: not a general obligation)
- Loan Amount:** \$750,000.00
- Purpose:** Working Capital: Immediate expenses of operating and maintaining the public instruction during the Borrower's fiscal year.
- Interest Rate:** 2.25% (fixed rate)
Notwithstanding the foregoing, at no time during the loan term shall the interest rate exceed 2.25%. In addition, in no event will the interest rate exceed that permitted by any applicable law. Interest shall be payable from the day any amount is drawn on the Taxable Revolving Line of Credit. Interest shall be payable monthly on the first business day of the month during the time any disbursement or draw remains outstanding.
- Disbursements/
Draws:** The Taxable Revolving Line of Credit is revolving so principal can be drawn and repaid in any amount(s) and/or at any time(s) during the term of the loan provided that no draw on the Taxable Revolving Line of Credit may be made after June 30, 2022.
- Closing Costs:** None
- Loan Fees:** The Bank will not charge any origination or application fees
- Collateral:** The Borrower shall pledge taxes for operation and maintenance of the Borrower heretofore levied and other available current fiscal year revenues, including state aids (the "Revenues"), sufficient to pay the Taxable Revolving Line of Credit, together with the interest thereon, when due. The Revenues shall be deposited in a special fund.
- Maturity/Term:** November 1, 2022. The entire principal balance outstanding plus all accrued and unpaid interest is due on the Maturity Date.



PREMIER
COMMUNITY BANK

Amortization: N/A

Prepayment: The Taxable Revolving Line of Credit may be repaid in whole or in part at any time without penalty.

Conditions: The Taxable Revolving Line of Credit shall be subject to the following requirements:

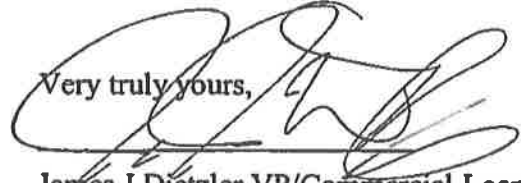
- (1) The School Board of the Borrower approves a resolution (the "Resolution") authorizing temporary borrowing pursuant to Section 67.12(8)(a)(1), Wisconsin Statutes at a lawfully called and conducted meeting.
- (2) The Taxable Revolving Line of Credit is evidenced by a tax and revenue anticipation promissory note (the "Master Note") duly authorized, issued and executed by the Borrower under Section 67.12(8)(a)(1), Wisconsin Statutes. Any disbursements or draws on the Taxable Revolving Line of Credit shall be evidenced by a "Disbursement Request".
- (3) The Borrower provides its most recent audited financial statements.

All of the aforesaid shall be provided by the Borrower at the Borrower's expense.



**Expiration of
Commitment:**

This Commitment shall be accepted by official action of the School Board of the Borrower at a meeting duly called noticed, held and conducted in a manner established by the School Board and required by the pertinent Wisconsin Statutes. Unless accepted or terminated, this Commitment shall expire on 12/16/2021.

Very truly yours,


James J Dietzler VP/Commercial Loan Officer

ACCEPTANCE

This Commitment as outlined above was accepted by action of the School Board on _November 15, 2021.

District President

District Clerk

EXHIBIT B-1

(Master Note)

UNITED STATES OF AMERICA
STATE OF WISCONSIN
WAUPACA COUNTY
SCHOOL DISTRICT OF MANAWA

TAXABLE TAX AND REVENUE ANTICIPATION PROMISSORY NOTE

DATED NOVEMBER 16, 2021

MASTER NOTE

FOR VALUE RECEIVED, the School District of Manawa, Waupaca County, Wisconsin (the "District") hereby acknowledges itself to owe and promises to pay in lawful money of the United States of America to Premier Community Bank, or registered assigns (the "Bank"), on or before November 1, 2022 (the "Maturity Date"), the sum of not to exceed SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000), (but only so much as shall have been advanced and remain outstanding) together with interest on the unpaid principal balance from the respective dates the outstanding principal amounts were advanced at the fixed rate of 2.25% per annum. Moreover, in no event will the interest rate on the Note exceed the rate permitted by applicable law. Interest shall be payable from the day any amount is drawn. Interest shall be payable monthly on the first business day of the month during the time any disbursement or draw remains outstanding. This is a revolving Note so principal can be drawn and repaid in any amounts and/or at any time prior to the Maturity Date; provided, however, that no draws be made after June 30, 2022. Disbursements of the proceeds of this Note shall be made by the Bank to the District from time to time within two (2) business days after the receipt of one or more Disbursement Requests in the form attached to the Resolution as Exhibit C-1. During the term of this Master Note, multiple disbursements may be made so long as the total amount outstanding at any time during the term of this Note does not exceed SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000). The Bank shall record such disbursements and corresponding principal repayment schedule on a cumulative basis in the format attached to the Resolution as Exhibit D-1.

The principal and interest on this Note will be paid by the District Clerk or District Treasurer at the District office: 800 Beech Street, Manawa, Wisconsin.

Interest shall be paid based on the actual number of days elapsed over a 365 day year.

This Note may be prepaid by the District at any time without penalty.

This Note is issued pursuant to Section 67.12(8)(a)1, Wisconsin Statutes, for the public purpose of paying the immediate expenses of operating and maintaining the public instruction in the District during the current school year; does not exceed one half of the estimated receipts for the operation and maintenance of the District for the current school year and shall not extend beyond November 1 of the next school year as authorized by a resolution of the governing body of the District duly adopted at a lawful open meeting held on November 15, 2021. Said resolution is recorded in the official minutes of said governing body for said date.

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 the District has irrevocably pledged taxes heretofore levied and other revenues, including state aids, sufficient to pay this Note, together with interest thereon, when and as payable.

IN WITNESS WHEREOF, the District, by its governing body, has caused this Note to be executed by its duly qualified officers and to be sealed with its official or corporate seal, if any, as of the day and year first above written.

By:

Joanne L. Johnson
District President

(SEAL)

And:

Russ Hollman
District Clerk

EXHIBIT C-1

(Disbursement Request)

UNITED STATES OF AMERICA
STATE OF WISCONSIN
WAUPACA COUNTY
SCHOOL DISTRICT OF MANAWA
TAXABLE TAX AND REVENUE ANTICIPATION PROMISSORY NOTE

DISBURSEMENT REQUEST

No. _____

\$ _____

For value received, the School District of Manawa, Waupaca County, Wisconsin (the "District"), acting by and through its School Board (the "Governing Body"), and pursuant to a resolution adopted by the Governing Body on November 15, 2021 (the "Resolution") and the District's Taxable Tax and Revenue Anticipation Promissory Note, dated November 16, 2021, in the maximum outstanding principal amount of \$750,000 (the "Master Note"), requests the disbursement of \$ _____, which when added to the previous disbursements made pursuant to the Master Note which are outstanding and have not been repaid as of the date of this Disbursement Request, represents a total amount outstanding as of the date of this Disbursement Request of \$ _____ which amount does not exceed \$750,000.

This Disbursement Request shall be subject to the terms and provisions of the Master Note.

The undersigned hereby certify that the total amount borrowed by the District during the current school year pursuant to Section 67.12(8)(a), Wisconsin Statutes, including the amount borrowed pursuant to this Disbursement Request and all amounts previously borrowed pursuant to the Master Note or other tax and revenue anticipation promissory notes issued pursuant to Section 67.12(8)(a), Wisconsin Statutes, does not exceed one-half the estimated receipts for the operation and maintenance of the District for the current school year.

The undersigned further certify that as of the date of this Disbursement Request, there is no legislation, reorganization, proceeding, order, controversy, investigation or litigation pending or threatened in any manner questioning or affecting (a) the corporate existence or boundaries of the District; (b) the right or title of any of its officers to his or her respective office; (c) any of the proceedings authorizing the issuance of the Notes; (d) the validity or enforceability of the Notes; (e) the budget or any of the taxes heretofore voted or levied by the District; or (f) any amounts pledged for the payment of the Notes under the Resolution.

IN WITNESS WHEREOF, said District, by its Governing Body, has caused this Disbursement Request to be executed by the District and its corporate seal (if any) to be hereunto affixed, as of this ____ day of _____, 20__.

SCHOOL DISTRICT OF MANAWA,
WISCONSIN

Joanne L. Johnson
District President

(SEAL)

Russ Hollman
District Clerk

COPY

EXHIBIT D-1

\$750,000

SCHOOL DISTRICT OF MANAWA, WISCONSIN
TAXABLE TAX AND REVENUE ANTICIPATION PROMISSORY NOTE

<u>Number of Disbursement Request</u>	<u>Date of Disbursement</u>	<u>Amount of Disbursement</u>	<u>Date of Repayment</u>	<u>Principal Repaid</u>	<u>Available Principal Under Master Note</u>
_____	_____	\$ _____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
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