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SCHOOL DISTRICT OF WAUPACA

SALE RESULTS

FOR

\$3,165,000 General Obligation Refunding Bonds

Dated: January 12, 2016

**PRESENTED BY:
CAROL A. WIRTH, PRESIDENT**

PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 17, 2015

NEW ISSUE
Bank Qualified

Rating Application:
Moody's Investors Service

Outstanding General Obligation Rating:
Moody's "Aa3"
(See "RATING" herein)

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended, under existing law interest on the Bonds is excludable from gross income and is not an item of tax preference for federal income tax purposes. The Bonds are designated as "qualified tax-exempt obligations." See "LEGAL MATTERS - Tax Exemption" herein for a more detailed discussion of some of the federal income tax consequences of owning the Bonds. The interest on the Bonds is not exempt from present Wisconsin income or franchise taxes.

SCHOOL DISTRICT OF WAUPACA
Portage, Waupaca and Waushara Counties, Wisconsin
\$3,165,000* General Obligation Refunding Bonds

Dated: February 16, 2016

Due: April 1, 2017 – 2018

The \$3,165,000* General Obligation Refunding Bonds (the "Bonds") will be dated February 16, 2016, will be in the denomination of \$5,000 each or any multiple thereof, and will mature on April 1 of the years 2017 through 2018. Interest on the Bonds shall be payable commencing on October 1, 2016 and semiannually thereafter on April 1 and October 1 of each year. Interest is calculated based on 360-day year of twelve 30-day months.

MATURITY SCHEDULE*

<u>April 1</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP Base</u> <u>943237⁽¹⁾</u>
2017	\$ 645,000			
2018	2,520,000			

The Bonds are issued pursuant to Chapter 67 of the Wisconsin Statutes. The Bonds will be general obligations of the School District of Waupaca, Wisconsin (the "District") for which its full faith and credit and unlimited taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. Proceeds of the Bonds will be used for the purpose of refunding the 2017 and 2018 maturities of the General Obligation Refunding Bonds Dated November 1, 2006 (the "2006 Bonds") of the District.

The Bonds are not subject to redemption prior to maturity.

The Bonds are issued as fully registered Bonds and will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the securities depository of the Bonds. Individual purchases will be made in book-entry form only in denominations of \$5,000 principal amount or any integral multiple thereof. Purchasers will not receive certificates representing their interests in the Bonds purchased. Payments on the Bonds will be made by Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners. (See "BOOK-ENTRY-ONLY SYSTEM" herein.)

Bids for the Bonds will be received by the District in accordance with the bidding specifications contained in the Official Notice of Sale. The Bonds shall be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the District. The Bonds will be delivered subject to the unqualified approval of legality by Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel on or about February 16, 2016.

*Preliminary, subject to change. The District reserves the right to increase or decrease the principal amount of the Bonds or the amount of any individual maturity in increments of \$5,000 on the day of sale. In the event the amount of any maturity is modified, the aggregate purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

SALE DATE AND TIME:

Tuesday, January 12, 2016 at 10:30 A.M. C.T.

AWARD:

At a School Board meeting to be held on January 12, 2016 commencing at 5:45 P.M. C.T.

Wisconsin Public Finance Professionals, LLC

Municipal Advisor to the Issuer

(1) CUSIP data provided by the CUSIP Service Bureau, managed on behalf of the American Bankers' Association by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. No representations are made as to the correctness of the CUSIP numbers.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is in a form deemed final as of its date for the purposes of SEC Rule 15c2-12(b)(1), except for the omission of certain information described in the rule, but is subject to revision, amendment, and completion in a Final Official Statement.

Summary of Sale Results

Background

On November 10, 2015, a report on Refinancing 2006 Bonds was presented to the School Board. The 2006 Bonds are outstanding at a 4% interest rate, and are "callable" on April 1, 2016. The District is selling new 2016 Refunding Bonds (\$3,165,000), and applying District designated debt service funds (\$289,363) to pay off the principal and interest on the 2006 Bonds on April 1.

Market Preparations

Wisconsin Public Finance Professionals, LLC ("WPFP") has coordinated the financing team and prepared the District to access the bond market. An Official Statement was prepared for submission to Moody's Investors Service in request of a bond rating, and for distribution to underwriters nationwide. A Notice of Sale was also prepared and distributed to advertise the sale of the Bonds and provide the underwriters with bidding parameters.

Moody's rating committee assigned the rating of "Aa3" to the District's Bonds which "reflects the District's moderately-sized tax base with slightly below average resident income levels; healthy financial profile underpinned by sound reserve levels and prudent management; declining enrollment that negatively affects operating revenue capacity; modest debt burden and manageable pension liabilities." A copy of the credit report is included herein for your review.

Market Results

The 2016 Bonds sold at competitive sale at 10:30 a.m. today. WPFP accepted and verified bids from seven underwriters. **The winning bid was submitted by BOSC Inc., Milwaukee, WI, at a true interest rate of 1.6048%**, as shown on the Bid Tabulation herein, along with the bids submitted by the six other firms. Included in this rate are all expenses associated with issuing the Bonds.* The final resolution included herein, awards the sale of \$3,165,000 General Obligation Refunding Bonds to BOSC Inc., locking in the interest rates and tax levy. The estimated interest rate used in the November 10th report was 1.607%, or a difference is \$137.65.

Net Savings Results

The final interest rates produced a net savings of \$150,502.85 which occurs as a reduction in debt service of \$217,450 in 2016-17 and a reduction of \$219,000 in 2017-18. The net present value savings is \$143,373.40, or 3.346% of refunded principal. Final debt service schedules are included herein.

The proceeds of the Bonds will be deposited in an Escrow Account on April 2, 2013 with Associated Trust Co. At that time, the callable portion of the 2005 Bonds will have been provided for and will be removed from the District's legal debt limit calculation. The Escrow Agent will make the interest and final principal payments to bondholders until April 1, 2015.

Final Resolution – School Board Action

The resolution for the Board's consideration is included at the end of this report. Approval of the resolution by the Board locks in the rates and authorizes the call of the 2006 Bonds. On February 16, 2016, the District will receive \$3,188,515.35 for deposit in the debt service account until needed to pay off the 2006 Bonds on April 1.

*Total expenses of issuance include: BOSC Inc. - Underwriting (\$9,725); WPFP - Financial Advisor and Official Statements (\$18,000); Moody's - Rating Agency (\$11,000); Quarles & Brady - Bond Counsel (\$8,750).

Sources & Uses

Dated 02/16/2016 | Delivered 02/16/2016

Sources Of Funds

Par Amount of Bonds	\$3,165,000.00
Reoffering Premium	70,990.35
Transfers from 2006 Bonds Debt Service Funds + Designated Funds	1,225,163.00
Total Sources	\$4,461,153.35

Uses Of Funds

Total Underwriter's Discount (1.500%)	47,475.00
Deposit to Oct. 2016 Interest	39,562.50
Deposit to Current Refunding Fund on April 1, 2016	4,370,700.00
Deposit to Debt Service	3,415.85
Total Uses	\$4,461,153.35

**Actual Debt Service Comparison
Before and After Refunding 2006 Bonds**

<u>Budget Year</u>	<u>Before Refunding Total Debt Service</u>	<u>After Refunding Total Debt Service</u>	<u>Actual Savings</u>
2016/17	919,300	701,850	217,450
2017/18	<u>2,764,200</u>	<u>2,545,200</u>	<u>219,000</u>
	<u>\$4,619,300</u>	<u>\$3,247,050</u>	<u>\$436,450</u>
		Less: District Funds	(285,947)
		Net Savings	<u>\$150,503</u>
		Net Present Value Benefit	\$143,373
		or 4.09% of Refunded Principal (\$3,505,000)	

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/16/2016	-	-	-	-	-
10/01/2016	-	-	39,562.50	39,562.50	39,562.50
04/01/2017	645,000.00	2.000%	31,650.00	676,650.00	-
10/01/2017	-	-	25,200.00	25,200.00	701,850.00
04/01/2018	2,520,000.00	2.000%	25,200.00	2,545,200.00	-
10/01/2018	-	-	-	-	2,545,200.00
Total	\$3,165,000.00	-	\$121,612.50	\$3,286,612.50	-

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/01/2017	Serial Coupon	2.000%	0.600%	645,000.00	101.567%	655,107.15
04/01/2018	Serial Coupon	2.000%	0.850%	2,520,000.00	102.416%	2,580,883.20
Total	-	-	-	\$3,165,000.00	-	\$3,235,990.35

Bid Information

Par Amount of Bonds	\$3,165,000.00
Reoffering Premium or (Discount)	70,990.35
Gross Production	\$3,235,990.35
Total Underwriter's Discount (1.500%)	\$(47,475.00)
Total Purchase Price	\$3,188,515.35
Bond Year Dollars	\$6,080.63
Average Life	1.921 Years
True Interest Cost (TIC)	1.6048115%

Combined All Debt Service After Refinancing

Budget Year	2016 Bonds Principal	2016 Bonds Interest	2013 Bonds Principal	2013 Bonds Interest	TOTAL
2015-16	-	39,562.50	2,330,000.00	89,695.00	3,355,495.00 *
2016-17	645,000.00	56,850.00	2,385,000.00	67,867.50	3,154,717.50
2017-18	2,520,000.00	25,200.00	555,000.00	52,473.75	3,152,673.75
2018-19	-	-	2,970,000.00	24,502.50	2,994,502.50
Total	\$3,165,000.00	\$121,612.50	\$8,240,000.00	\$234,538.75	\$12,657,388.75

*Figure represents 2015-16 debt service levy

CREDIT OPINION

5 January 2016

New Issue

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Waupaca School District, WI

New Issue: Moody's assigns Aa3 to Waupaca School District WI's GO Refunding Bonds

Summary Rating Rationale

Moody's Investors Service has assigned a Aa3 rating to Waupaca School District, WI's \$3.2 million General Obligation (GO) Refunding Bonds. Concurrently, Moody's maintains the Aa3 rating on the district's previously issued general obligation unlimited tax debt (GOULT). Post-sale the district will have \$12.2 million in GOULT debt outstanding.

The Aa3 rating reflects the district's moderately sized tax base in central Wisconsin (Aa2 positive); slightly below average resident income levels; healthy financial profile underpinned by sound reserve levels and prudent management; declining enrollment that negatively affects operating revenue capacity; modest debt burden and manageable pension liabilities.

Credit Strengths

- » Stable financial profile with healthy reserve levels and ample liquidity
- » Consistent under-levying relative to state imposed maximum
- » Low debt burden with no plans for additional borrowing

Credit Challenges

- » Below average socioeconomic indices
- » Declining enrollment that is expected to continue

Rating Outlook

Outlooks are typically not assigned to local government credits with this amount of debt.

Factors that Could Lead to an Upgrade

- » Significant growth of the tax base and/or improvement of socioeconomic indices
- » Further bolstering of operating reserves and liquidity

Factors that Could Lead to a Downgrade

- » Material tax base depreciation
- » Erosion of operating fund reserves and liquidity to levels no longer commensurate with similarly rated entities

» Increases in debt levels

Key Indicators

Exhibit 2

Waupaca School District, WI	2011	2012	2013	2014	2015
Economy/Tax Base					
Total Full Value (\$000)	\$ 1,467,410	\$ 1,440,138	\$ 1,436,255	\$ 1,454,524	\$ 1,453,563
Full Value Per Capita	\$ 91,376	\$ 90,815	\$ 90,902	\$ 92,058	\$ 91,998
Median Family Income (% of US Median)	N/A	90.5%	90.5%	90.5%	90.5%
Finances					
Operating Revenue (\$000)	\$ 27,990	\$ 26,367	\$ 26,701	\$ 27,313	\$ 27,992
Fund Balance as a % of Revenues	28.3%	31.0%	29.5%	31.3%	31.2%
Cash Balance as a % of Revenues	18.7%	21.4%	21.1%	23.1%	22.8%
Debt/Pensions					
Net Direct Debt (\$000)	\$ 22,735	\$ 20,400	\$ 18,395	\$ 15,545	\$ 12,525
Net Direct Debt / Operating Revenues (x)	0.8x	0.8x	0.7x	0.6x	0.4x
Net Direct Debt / Full Value (%)	1.5%	1.4%	1.3%	1.1%	0.9%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	N/A	0.4x	0.5x	0.6x	0.8x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	N/A	0.7%	0.9%	1.1%	1.5%

Source: Audited Financial Statements

Recent Developments

Since our last report on March 1, 2013 the district has posted modest General Fund surpluses in fiscal years 2013 through 2015. The district's tax base has remained largely stable, declining by an average of 1% annually over the last five years.

Detailed Rating Considerations

Economy and Tax Base: Moderately sized tax base expected to remain stable

The district's moderately sized tax base will likely remain stable over the near term due to firming of residential values and some commercial investment. Located approximately 40 miles west of Appleton (Aa1), Waupaca School District spans approximately 160 square miles in portions of Portage, Waupaca (Aa2) and Waushara Counties. Valued at \$1.5 billion in 2015, tax base valuations have declined at an annual rate of 1.0% from 2010 to 2015, reflecting the impact of the broader economic downturn on real estate valuations. The district's largest taxpayer and employer, Waupaca Foundry Inc., produces iron castings for a variety of light, commercial, and agricultural vehicles. The foundry has been in operation since 1871, employs 1,600 local residents and accounts for 2.1% of the district's equalized valuation. Residential income indices track slightly below national levels, with median family income estimated at 90.5% of the national benchmark. At 3.6% in October 2015, the multi-county unemployment rate was in line with the state's figure and below the national rate of 4.8% for the same time period.

Financial Operations and Reserves: Healthy financial profile supported by ample liquidity and reserves

The district's financial profile is expected to remain stable due to healthy reserve levels and ample liquidity. The district has closed each of the last six years with a General Fund operating surplus. The district's positive operating history increased available General Fund reserves to \$8.5 million in 2015 from \$7.0 million in 2010. When including additional reserves held within the Debt Service Fund, available operating fund reserves increase to \$8.7 million and a healthy 31.2% of operating fund revenues. In fiscal 2016, the district budgeted for balanced operations. However, reserves may be reduced by approximately \$290,000 as the district will be using a commensurate amount for the current refunding. The district's fund balance policy calls for maintaining sufficient reserves to avoid the need to borrow annually for cash flow purposes, a target that the district has consistently achieved and expects to continue moving forward.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Like all Wisconsin school districts, Waupaca operates under state imposed revenue limits which are significantly indexed to enrollment trends. As of the 2016, district enrollment totaled 2,158. Due largely to an aging district population, enrollment has steadily declined. Over the last five years, district enrollment has decreased by an average annual rate of 1.1%. Favorably, the district has demonstrated its ability to continue to reduce expenditures as enrollment has declined. Cost reductions have been achieved through the closure of two elementary schools, benefit changes and personnel reductions. Management anticipates similar enrollment trends to continue over the near-term. Given the district's demonstrated ability of maintaining operational balance amid ongoing enrollment declines, we expect that in the event declines continue, the district will continue to adjust its expenses as needed.

Property taxes (56%) and state aid (37%) account for the largest portion of operating fund revenues. In addition to increasing operating reserves during a period of declining enrollment, the district has also continues to operate under its levy limit. The district has not fully utilized its levy since 2009 and attributes its recent financial performance to prudent expenditure monitoring.

LIQUIDITY

District operating fund liquidity has improved in recent years and totaled \$6.4 million and 22.8% of revenues at the close of fiscal 2015. Five years prior in fiscal 2010, net cash across district operating funds totaled \$5.1 million. The district's growth in cash is due to increased reserve levels. Management intends to maintain a similar cash position over the near term. Unlike some Wisconsin school districts, Waupaca does not need to use short-term instruments to maintain sufficient cash flow for operations.

Debt and Pensions: Manageable debt burden with no future debt plans; affordable pension obligations

The district's debt profile is expected to remain manageable due to rapid principal amortization and limited plans for future issuances. At 0.9% of full valuation and 0.5 times operating fund revenues, the district's direct debt burden is below average. The district maintains a 15 year capital plan and has no plans to issue additional debt over the near term. Debt service costs accounted for an average 12% of total operating expenditures in fiscal 2015. Inclusive of debt service, pension and other post employment benefit expenditures, the district's total fixed costs accounted for a manageable 17% of operating fund expenditures.

DEBT STRUCTURE

The district's debt profile includes \$12.2 million in outstanding GOULT debt. Principal amortization is rapid as all of the district's debt is set to be retired by 2019.

DEBT-RELATED DERIVATIVES

The district has no derivative exposure.

PENSIONS AND OPEB

Costs associated with the district's exposure to the state multi-employer pension plan, the Wisconsin Retirement System (WRS), are expected to remain manageable. The district's total contribution to WRS in fiscal year 2015 was \$1.2 million. In the fiscal years fiscal 2013 through fiscal 2015, the district's Moody's adjusted net pension liability (ANPL) averaged a low 1.5% of full valuation and 0.8 times operating revenue. Moody's ANPL reflects certain adjustments we make to improve the comparability of reported pension liabilities. The adjustments are not intended to replace the district's reported contribution information, but to improve comparability with other rated entities. We determined the district's share of liability for WRS in proportion to its share of covered payroll.

The district's other post-employment benefits liability is funded on a pay as you go basis, and the district contributed \$97,181 in fiscal 2015. The total unfunded liability is \$1.1 million as of July 1, 2014, the most recent actuarial valuation date.

Management and Governance: Strong institutional framework and prudent management

Wisconsin school districts have an institutional framework score of "Aa," or strong. School district revenues consist of varying levels of state aid and property taxes. Revenues are highly predictable as property taxes and state aid are received regularly. School districts' revenue-raising ability is moderate. Districts operate under state-imposed per-pupil revenue limits but are permitted to seek voter approval for property tax overrides. Expenditures consist primarily of personnel costs, which are moderately predictable. Districts have a high ability to reduce expenditures given the limited collective bargaining-ability of Wisconsin public school district employees.

In recent years, district management has proven an ability to make expenditure reductions in order to strengthen its financial position despite reductions in enrollment. District management conservatively budgets for revenues as well as expenditures and has generated General Fund operating surpluses in each of the last six fiscal years.

Legal Security

The district's GOULT debt, including the current issuance is secured by a dedicated property tax levy, unlimited as to rate and amount.

Use of Proceeds

Proceeds from the current issuance will be used to refund the district's GO Refunding Bonds, dated November 1, 2006 for an expected interest cost savings of approximately 3%.

Obligor Profile

Located in central Wisconsin, Waupaca School District serves an estimated population of 16,058 over an area of 160 square miles. District enrollment has declined in recent years and totaled 2,158 in 2016.

Methodology

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2014. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

Ratings

Exhibit 3

WAUPACA SCHOOL DISTRICT, WI

Issue	Rating
General Obligation Refunding Bonds	Aa3
Rating Type	Underlying LT
Sale Amount	\$3,165,000
Expected Sale Date	01/12/2016
Rating Description	General Obligation

Source: Moody's Investors Service

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REPORT NUMBER 1012003

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BOND RESOLUTION

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
\$3,165,000 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the School Board of the School District of Waupaca, Portage, Waupaca and Waushara Counties, Wisconsin (the "District") hereby finds and determines that it is necessary, desirable and in the best interest of the District to raise funds for the purpose of paying the cost of refinancing certain outstanding obligations of the District, to wit: General Obligation Refunding Bonds, dated November 1, 2006 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

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

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

WHEREAS, the District has directed Wisconsin Public Finance Professionals, LLC ("WFPF") to take the steps necessary to sell the Bonds;

WHEREAS, WFPF, in consultation with the officials of the District, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on January 12, 2016;

WHEREAS, the District Clerk (in consultation with WFPF) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Bonds for public sale on January 12, 2016;

WHEREAS, the District has duly received bids for the Bonds 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 Notice of Sale and is deemed to be the most advantageous to the District. WFPF 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 School Board of the District that:

Section 1A. Ratification of the Official Notice of Sale and Offering Materials. The School Board of the District hereby ratifies and approves the details of the Bonds set forth in Exhibit A attached hereto as and for the details of the Bonds. The Official Notice of Sale and

any other offering materials prepared and circulated by WFPF are hereby ratified and approved in all respects. All actions taken by officers of the District and WFPF in connection with the preparation and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

Section 1B. Authorization of the Bonds. For the purpose of paying the cost of the Refunding, there shall be borrowed, pursuant to Section 67.04, Wisconsin Statutes, through the issuance of the Bonds, the sum of THREE MILLION ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS (\$3,165,000).

Section 1C. Award of the Bonds. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal is hereby accepted. The District President and District Clerk or other appropriate officers of the District are authorized and directed to execute an acceptance of the Proposal on behalf of the District. The good faith deposit of the Purchaser shall be retained by the District Treasurer until the closing of the bond issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding Bonds"; shall be issued in the aggregate principal amount of \$3,165,000; shall be dated February 16, 2016; 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 April 1 of each year, in the years and principal amounts as set forth on the Proposal. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2016. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit D and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds shall not be subject to optional redemption.

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the District are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the District a direct annual irrepealable tax in the years 2016 and 2017 for the payments due in the years 2016 through 2018 in the amounts set forth on the Schedule. The amount of tax levied in the year 2016 shall be the total amount of debt service due on the Bonds in the years 2016 and 2017; provided that the amount of such tax carried onto the tax rolls shall

be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Bonds in the year 2016.

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

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

(D) Appropriation. The District hereby appropriates from amounts levied to pay debt service on the Refunded Obligations, or other funds of the District on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay the interest on the Bonds coming due on October 1, 2016 as set forth on the Schedule.

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 \$3,165,000 General Obligation Refunding Bonds, dated February 16, 2016" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The District Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the District above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and the Bonds

canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

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

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

Section 9. Compliance with Federal Tax Laws. (a) The District represents and covenants that the projects financed by the Bonds and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Bonds or the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The District further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds including, if applicable, the rebate requirements of Section 148(f) of the Code. The District further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the

Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District Clerk or other officer of the District charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the District certifying that the District can and covenanting that it will comply with the provisions of the Code and Regulations.

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

Section 10. Designation as Qualified Tax-Exempt Obligations. The Bonds 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 Bonds; Closing; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the District President and District Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The District hereby authorizes the officers and agents of the District to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the District's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The 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 Bonds. The District shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

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

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

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

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

Section 17. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") 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

Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the District to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

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

Section 18. Redemption of the Refunded Obligations. The Refunded Obligations due on and after April 1, 2017 are hereby called for prior payment and redemption on April 1, 2016 at a price of par plus accrued interest to the date of redemption.

The District hereby directs the District Clerk to work with WFPF to cause timely notice of redemption, in substantially the form attached hereto as Exhibit G and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice. All actions heretofore taken by the officers and agents of the District to effectuate the redemption of the Refunded Obligations are hereby ratified and approved.

Section 19. Record Book. The District Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds in the Record Book.

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

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

Adopted, approved and recorded January 12, 2016.

Steve Shambeau
District President

ATTEST:

Kirsten Greenfield
District Clerk

EXHIBIT A

Official Notice of Sale

To be provided by Wisconsin Public Finance Professionals, LLC
and incorporated into the Resolution.

(See Attached)

OFFICIAL NOTICE OF SALE

School District of Waupaca
Portage, Waupaca and Waushara Counties, Wisconsin

\$3,165,000* General Obligation Refunding Bonds
(Bank Qualified)

Date and Time: BIDS will be received by the Board of Education of the School District of Waupaca, Portage, Waupaca and Waushara Counties, Wisconsin, ("District") for all but no part of its \$3,165,000* General Obligation Refunding Bonds ("Bonds"), in the office of the District's Financial Advisor, Wisconsin Public Finance Professionals, LLC, ("WPFP") 1020 North Broadway, Suite G-9, Milwaukee, Wisconsin 53202 until

10:30 A.M. (Central Time) on January 12, 2016

at which time the bids will be publicly opened and read. The bids should be directed to the Business Manager and plainly marked "Bid for Bonds". Bids may be delivered to WPFP, at the address set forth above; telephoned to WPFP at (414) 434-9644; faxed to WPFP at (414) 226-2014; or submitted electronically via PARITY. Bids must be submitted via one of these methods described herein and received prior to the time established for bid opening. The time as maintained by PARITY shall constitute the official time. Neither the District nor WPFP shall be responsible for any failure to receive a facsimile submission. A meeting of the School Board will be held on said date for the purpose of taking action on such bids as may be received. Unless all bids are rejected, the award will be made to the bidder offering the lowest true interest cost ("TIC") to the District.

Terms: The Bonds will be dated February 16, 2016, issued as fully registered Bonds in denominations of \$5,000 each, or any integral multiple thereof, and will mature serially on April 1 as follows:

<u>Year</u>	<u>Principal Amount*</u>
2017	\$ 645,000
2018	2,520,000

***The District reserves the right to increase or decrease the principal amount of the Bonds or the amount of any individual maturity in increments of \$5,000 on the day of sale. In the event the amount of any maturity is modified, the aggregate purchase price will be adjusted to result in the same gross spread per \$1,000.**

Interest is payable commencing on October 1, 2016 and semi-annually thereafter on April 1 and October 1 of each year calculated based on 360 day year of twelve 30-day months.

The Bonds are not subject to redemption prior to maturity.

*Preliminary, subject to change.

Undertaking to Provide Continuing Disclosure: In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the District will undertake, pursuant to the Award Resolution and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement. See the section entitled "Continuing Disclosure" in the Preliminary Official Statement for a description of the District's compliance with any undertaking previously entered into by it pursuant to the Rule.

Registration: The Bonds will be issued as fully-registered Bonds without coupons and, when issued, will be registered only in the name of Cede & Co. as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. A single bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The District will make payments of principal and interest on the Bonds on the dates set forth above, to Associated Trust Company, National Association, Green Bay, Wisconsin, as Bond Registrar and Fiscal Agent for the Bonds in same-day funds. Transfer of said payments to participants of DTC will be the responsibility of DTC; transfer of said payments to Beneficial Owners by DTC participants will be the responsibility of such participants and other nominees of Beneficial Owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of Beneficial Owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer said payments to Beneficial Owners of the Bonds.

The District shall enter into a bond registrar and fiscal agent agreement with Associated Trust Company, National Association, Green Bay, Wisconsin, with respect to the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the School Board does not appoint a successor depository, the School Board will prepare, authenticate and deliver, at its expense, fully-registered certificate bonds in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Bonds of the same interest rate or rates then outstanding to the Beneficial Owners of the Bonds.

Security and Purpose: The Bonds are general obligations of the District. The principal of and interest on the Bonds will be payable from ad valorem taxes for which its full faith and credit and unlimited taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. Proceeds of the Bonds will be used for the purpose of refunding the 2017 and 2018 maturities of the General Obligation Refunding Bonds Dated November 1, 2006 of the District.

“Qualified Tax-Exempt” Status: The Bonds will be designated "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The District Clerk or other officer of the District charged with the responsibility for issuing the Bonds shall provide an appropriate certificate of the District as of the date of delivery and payment for the Bonds confirming the "qualified" status.

Bond Rating: The District has applied for a rating on the Bonds from Moody's Investors Service. Outstanding general obligation securities are rated "Aa3" by Moody's Investors Service.

Bidding Specifications: Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid but the difference between the highest and lowest rate bid shall not exceed Two Percent (2%). All Bonds of the same maturity shall bear the same interest rate. No bid for less than \$3,165,000 nor more than \$3,200,000 plus accrued interest to the date of delivery will be considered. The Bonds shall be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the District (the "successful bidder").

District expenses incurred in connection with the offering and delivery of the Bonds, including fees of Bond Counsel, Rating Agency, Municipal Advisor and the printing and distribution of Official Statements, shall be the obligation of the successful bidder. The total of these fees is \$37,750.

The successful bidder shall be responsible for paying expenses for printing and assignment of CUSIP numbers.

The District reserves the right to increase or decrease the principal amount of the Bonds or the amount of any individual maturity in increments of \$5,000 on the day of sale. In the event the amount of any maturity is modified, the aggregate purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. Subscription to the Thomson Financial Municipal Group's BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in the Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the District. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of the Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Notice of Sale shall control. Further information about PARITY, including any fee charged, may be obtained from i-Deal, 1359 Broadway, New York, New York 10018; (212) 849-5021.

For purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the District, as described herein. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and the Official Bid Form.

Good Faith Deposit: A good faith deposit in the amount of SIXTY-THREE THOUSAND THREE HUNDRED DOLLARS (\$63,300), the ("Deposit") must be submitted in one of the following ways:

1. A bidder may submit a certified or cashier's check on a solvent bank or trust company, payable to the District Treasurer, with the delivery of a bid to the office of WFPF, prior to the time established for bid opening; OR, alternatively,
2. Successful bidder shall submit a wire transfer to the District no later than 1:30 p.m. (Central Time) on the sale date. The District reserves the right to award the Bonds to a successful bidder whose wire transfer is initiated, but not received by such time, provided that the federal wire reference number has been received by such time. In the event the Deposit is not received as provided herein, the District may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit will be retained, and may be invested, by the District, pending delivery of the Bonds, and will be applied to the purchase price of the Bonds. No interest on the Deposit will accrue to the successful bidder. If the successful bidder fails to take up and pay for the Bonds when tendered, the Deposit will be retained by the District as liquidated damages.

Delivery/Legality/CUSIP/Reoffering Price: The Bonds shall be delivered in typewritten form, one Bond per maturity, to the Bond Registrar to be held under the FAST system of the Depository Trust Company, securities depository of the Bonds for the establishment of book-entry accounts at the direction of the successful bidder, which is expected to occur on or about February 16, 2016. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within sixty (60) days after the date of the sale of the Bonds, the successful bidder may, prior to tender of the Bonds, at its option, be relieved of its obligation under the contract to purchase the Bonds and its Good Faith Deposit shall be returned, but no interest shall be allowed thereon.

The successful bidder will be furnished the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin. A transcript of the proceedings relative to the issuance of the Bonds (including a No-litigation Certificate and a Continuing Disclosure Certificate) shall be furnished to the successful bidder. CUSIP numbers will appear on the typewritten Bonds. **The successful bidder will be responsible for the cost of obtaining CUSIP numbers.** Neither the failure to print such numbers on any Bonds or any error with respect thereto will constitute cause for failure or refusal by the original purchaser to accept delivery of the Bonds.

Simultaneously with or before delivery of the Bonds, the successful bidder shall furnish to the District a certificate, made on the best knowledge, information and belief of the successful bidder, acceptable to bond counsel, stating the initial reoffering prices to the public of each maturity of the Bonds and further stating that a substantial amount of the Bonds was sold to the public or final purchasers thereof (not including bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below such initial reoffering prices together with such other information as may be required by the District to enable it to determine the "issue price" of the Bonds awarded to such bidder as defined in Section 1274 of the Internal Revenue Code of 1986.

Official Statement: Upon the sale of the Bonds, the District will publish a Final Official Statement in substantially the same form as the Preliminary Official Statement prepared within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. Promptly after the sale date, but in no event later than seven business days after such date, the District will provide the successful bidder (i.e., the sole underwriter or the senior managing underwriter of the syndicate to which the Bonds are awarded) an electronic copy of the Final Official Statement in PDF format.

The District shall designate the successful bidder as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter, if any. Each underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the District (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Bonds, if any, for purposes of assuring the receipt by each such participating underwriter of the Final Official Statement.

The successful bidder agrees to supply to the District all necessary pricing information and any participating underwriter identification necessary to complete the Final Official Statement within 24 hours after the award of Bonds.

Irregularities: The School Board reserves the right to reject any and all bids and to waive any and all irregularities.

Information: Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to: Wisconsin Public Finance Professionals, LLC, 1020 North Broadway, Suite G-9, Milwaukee, Wisconsin 53202; Attention: Carol A. Wirth, President, (414) 434-9644, FAX (414) 226-2014, email cawirth@wipublicfinance.com, or the undersigned.

**Carl Hayek, Business Manager
School District of Waupaca
515 School Street
Waupaca, Wisconsin 54981
(715) 258-4121
chayek@waupacaschools.org**

EXHIBIT B

Bid Tabulation

To be provided by Wisconsin Public Finance Professionals, LLC
and incorporated into the Resolution.

(See Attached)



WISCONSIN PUBLIC FINANCE PROFESSIONALS, LLC
1020 NORTH BROADWAY, SUITE G-9
MILWAUKEE, WI 53202
414-434-9644
FAX: 414-226-2014

SCHOOL DISTRICT OF WAUPACA, WISCONSIN
\$3,165,000 GENERAL OBLIGATION REFUNDING BONDS
SALE RESULTS - BID TABULATION FORM

Rating: Moody's Investors Service - Aa3
Sale Date: Tuesday, January 12, 2016, 10:30 A.M., Central
Delivery Date: February 16, 2016

<u>Bidder</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>
BOSC, Inc., Milwaukee, WI Stifel, Nicolaus & Co. SunTrust	\$98,097.15	1.604812%
Bankers Bank, Madison, WI	\$98,548.75	1.607972%
Piper Jaffray, Minneapolis, MN	\$99,772.35	1.631123%
Mesirow Financial, IL	\$99,452.85	1.633882%
Hutchinson, Shockey, Erley & Co., Chicago, IL	\$102,534.15	1.677226%
UMB Bank N.A., Kansas City, MO	\$104,309.21	1.713942%
City Securities Corp., IN	\$108,366.11	1.776556%

EXHIBIT C

Winning Bid

To be provided by Wisconsin Public Finance Professionals, LLC
and incorporated into the Resolution.

(See Attached)

BID FORM

School District of Waupaca c/o Wisconsin Public Finance Professionals, LLC, Municipal Advisor
 1020 North Broadway, Suite G-9, Milwaukee, WI 53202
 (414) 434-9644 – Office (414) 226-2014 – Fax

January 12, 2016

Re: \$3,165,000* General Obligation Refunding Bonds
 (Bank Qualified)
 Dated: February 16, 2016

For all or none of the above Bonds, in accordance with the Official Notice of Sale, we will pay you \$3,188,515.35 (no less than \$3,165,000 nor more than \$3,200,000) plus accrued interest to date of delivery, for Bonds bearing interest rates and maturing on April 1, in the stated years as follows:

<u>Maturity</u>	<u>Principal*</u>	<u>Interest Rate</u>
04/01/17	\$ 645,000	2.00%
04/01/18	2,520,000	2.00%

*Preliminary, subject to change. The District reserves the right to increase or decrease the principal amount of the Bonds or the amount of any individual maturity in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

District expenses incurred in connection with the offering and delivery of the Bonds, including fees of Bond Counsel, Rating Agency, Municipal Advisor, and the printing and distribution of Official Statements, shall be the obligation of the successful bidder. The total of these fees is \$37,750. The successful bidder will be responsible for the cost of obtaining CUSIP numbers.

Per the Official Notice of Sale, the winning bidder must submit a certified or cashier's check on a solvent bank or trust company, in the amount of \$63,300, payable to the District Treasurer, with the delivery of a bid to the office of WFPF, prior to the time established for bid opening; OR, alternatively, successful bidder shall submit a wire transfer to the District no later than 1:30 p.m. (Central Time) on the sale date.

(Account members are listed on the reverse side of this bid)

Respectively submitted,

BOSC, Inc.

Account Manager

By  _____

We, the duly authorized officials of the School District of Waupaca, do hereby accept and award the Bonds pursuant to the foregoing offer, in legal meeting this 12th day of January, 2016 at _____ p.m. central time.

 District President

 District Clerk

NOT A PART OF BID			
Our calculation of total net interest cost using the above rates are:			
Gross Interest Cost	Less: Premium	Net Interest Cost	True Interest Rate
\$121,612.50	(\$23,515.35)	\$98,097.15	1.604812%

EXHIBIT D

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Wisconsin Public Finance Professionals, LLC
and incorporated into the Resolution.

(See Attached)

School District of Waupaca, Wisconsin

\$3,165,000 General Obligation Refunding Bonds - 2016

Final Sale Results

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/16/2016	-	-	-	-	-
10/01/2016	-	-	39,562.50	39,562.50	39,562.50
04/01/2017	645,000.00	2.000%	31,650.00	676,650.00	-
10/01/2017	-	-	25,200.00	25,200.00	701,850.00
04/01/2018	2,520,000.00	2.000%	25,200.00	2,545,200.00	-
10/01/2018	-	-	-	-	2,545,200.00
Total	\$3,165,000.00	-	\$121,612.50	\$3,286,612.50	-

Yield Statistics

Bond Year Dollars	\$6,080.63
Average Life	1.921 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	1.6132741%
True Interest Cost (TIC)	1.6048115%
Bond Yield for Arbitrage Purposes	0.8201612%
All Inclusive Cost (AIC)	1.6048115%

IRS Form 8038

Net Interest Cost	0.8136814%
Weighted Average Maturity	1.923 Years

EXHIBIT E

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
PORTAGE, WAUPACA AND WAUSHARA COUNTIES
NO. R-____ SCHOOL DISTRICT OF WAUPACA \$_____
GENERAL OBLIGATION REFUNDING BOND

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
April 1, _____ February 16, 2016 _____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, the School District of Waupaca, Portage, Waupaca and Waushara Counties, Wisconsin (the "District"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2016 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Bond is one of an issue of Bonds aggregating the principal amount of \$3,165,000, all of which are of like tenor, except as to denomination and maturity date, issued by the District pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the purpose of paying the cost of refunding certain outstanding obligations of the District, all as authorized by a resolution of the School Board duly adopted by said governing body at a meeting held on January 12, 2016. Said resolution is recorded in the official minutes of the School Board for said date.

This Bond is not subject to optional redemption.

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

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

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

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

IN WITNESS WHEREOF, the School District of Waupaca, Portage, Waupaca and Waushara Counties, Wisconsin, by its governing body, having no official or corporate seal, has caused this Bond to be executed for it and in its name by the manual or facsimile signatures of its duly qualified District President and District Clerk all as of the original date of issue specified above.

SCHOOL DISTRICT OF WAUPACA,
PORTAGE, WAUPACA AND WAUSHARA
COUNTIES, WISCONSIN

By: _____
Steve Shambert
District President

By: _____
Kirsten Greenfield
District Clerk

Date of Authentication: February 16, 2016

CERTIFICATE OF AUTHENTICATION

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

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION,
GREEN BAY, WISCONSIN

By _____
Authorized Signatory

COPY

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)

EXHIBIT F

Fiscal Agency Agreement

(See Attached)

FISCAL AGENCY AGREEMENT

THIS AGREEMENT, made as of the 16th day of February, 2016 between the School District of Waupaca, Wisconsin (the "Municipality"), and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent").

WITNESSETH:

WHEREAS, the Municipality has duly authorized the issuance of its \$3,165,000 General Obligation Refunding Bonds, dated February 16, 2016 (the "Obligations") pursuant to the applicable provisions of the Wisconsin Statutes and the resolution adopted by the Municipality on January 12, 2016 (the "Resolution"); and

WHEREAS, the Municipality is issuing the Obligations in registered form pursuant to Section 149 of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations promulgated thereunder; and

WHEREAS, pursuant to the Resolution and Section 67.10(2), Wisconsin Statutes the Municipality has authorized the appointment of the Fiscal Agent as agent for the Municipality for any or all of the following responsibilities: payment of principal and interest on, registering, transferring and authenticating the Obligations as well as other applicable responsibilities permitted by Section 67.10(2), Wisconsin Statutes.

NOW, THEREFORE, the Municipality and the Fiscal Agent hereby agree as follows:

I. APPOINTMENT

The Fiscal Agent is hereby appointed agent for the Municipality with respect to the Obligations for the purpose of performing such of the responsibilities stated in Section 67.10(2), Wisconsin Statutes, as are delegated herein or as may be otherwise specifically delegated in writing to the Fiscal Agent by the Municipality.

II. INVESTMENT RESPONSIBILITY

The Fiscal Agent shall not be under any obligation to invest funds held for the payment of interest or principal on the Obligations.

III. PAYMENTS

At least one business day before each interest payment date (commencing with the interest payment date of October 1, 2016 and continuing thereafter until the principal of and interest on the Obligations should have been fully paid or prepaid in accordance with their terms) the Municipality shall pay to the Fiscal Agent, in good funds immediately available to the Fiscal Agent on the interest payment date, a sum equal to the amount payable as principal of, premium, if any, and interest on the Obligations on such interest payment date. Said interest and/or principal payment dates and amounts are outlined on Schedule A which is attached hereto and incorporated herein by this reference.

IV. CANCELLATION

In every case of the surrender of any Obligation for the purpose of payment, the Fiscal Agent shall cancel and destroy the same and deliver to the Municipality a certificate regarding such cancellation. The Fiscal Agent shall be permitted to microfilm or otherwise photocopy and record said Obligations.

V. REGISTRATION BOOK

The Fiscal Agent shall maintain in the name of the Municipality a Registration Book containing the names and addresses of all owners of the Obligations and the following information as to each Obligation: its number, date, purpose, amount, rate of interest and when payable. The Fiscal Agent shall keep confidential said information in accordance with applicable banking and governmental regulations.

VI. INTEREST PAYMENT

Payment of each installment of interest on each Obligation shall be made to the registered owner of such Obligation whose name shall appear on the Registration Book at the close of business on the 15th day of the calendar month next preceding the interest payment date and shall be paid by check or draft of the Fiscal Agent mailed to such registered owner at his address as it appears in such Registration Book or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent.

VII. PAYMENT OF PRINCIPAL

Principal shall be paid to the registered owner of an Obligation upon surrender of the Obligation on or after its maturity.

VIII. UTILIZATION OF THE DEPOSITORY TRUST COMPANY

The Depository Trust Company's Book-Entry-Only System is to be utilized for the Obligations. The Fiscal Agent, as agent for the Municipality, agrees to comply with the provisions of The Depository Trust Company's Operational Arrangements, as they may be amended from time to time referenced in the Blanket Issuer Letter of Representations executed by the Municipality. The provisions of the Operational Arrangements and this Section VIII supersede and control any and all representations in this Agreement.

IX. OBLIGATION TRANSFER AND EXCHANGE

The Fiscal Agent shall transfer Obligations upon presentation of a written assignment duly executed by the registered owner or by such owner's duly authorized representative. Upon such a transfer, new registered Obligation(s) of the same maturity, in authorized denomination or denominations in the same aggregate principal amount for each maturity shall be issued to the transferee in exchange therefor, and the name of such transferee shall be entered as the new registered owner in the Registration Book. No Obligation may be registered to bearer. The Fiscal Agent may exchange Obligations of the issue for a like aggregate principal amount of Obligations of the same maturity in authorized whole multiples of \$5,000.

The Obligations shall be numbered R-1 and upward. Upon any transfer or exchange, the Obligation or Obligations issued shall bear the next highest consecutive unused number or numbers.

The Municipality shall cooperate in any such transfer, and the appropriate officers of the Municipality are authorized to execute any new Obligation or Obligations necessary to effect any such transfer.

X. AUTHENTICATION, IF REQUIRED

The Fiscal Agent shall sign and date the Certificate of Authentication, if any, on each Obligation on the date of delivery, transfer or exchange of such Obligation. The Fiscal Agent shall distribute and/or retain for safekeeping the Obligations in accordance with the direction of the registered owners thereof.

XI. STATEMENTS

The Fiscal Agent shall furnish the Municipality with an accounting of interest and funds upon reasonable request.

XII. FEES

The Municipality agrees to pay the Fiscal Agent fees for its services hereunder in the amounts set forth on Schedule B hereto.

XIII. MISCELLANEOUS

(a) Nonpresentment of Checks. In the event the check or draft mailed by the Fiscal Agent to the registered owner is not presented for payment within five years of its date, then the monies representing such nonpayment shall be returned to the Municipality or to such board, officer or body as may then be entitled by law to receive the same together with the name of the registered owner of the Obligation and the last mailing address of record and the Fiscal Agent shall no longer be responsible for the same.

(b) Resignation and Removal; Successor Fiscal Agent. (i) Fiscal Agent may at any time resign by giving not less than 60 days written notice to Municipality. Upon receiving such notice of resignation, Municipality shall promptly appoint a successor fiscal agent by an instrument in writing executed by order of its governing body. If no successor fiscal agent shall have been so appointed and have accepted appointment within 60 days after such notice of resignation, the resigning fiscal agent may petition any court of competent jurisdiction for the appointment of a successor fiscal agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor fiscal agent. The resignation of the fiscal agent shall take effect only upon appointment of a successor fiscal agent and such successor fiscal agent's acceptance of such appointment.

(ii) The Fiscal Agent may also be removed by the Municipality at any time upon not less than 60 days' written notice. Such removal shall take effect upon the appointment of a successor fiscal agent and such successor fiscal agent's acceptance of such appointment.

(iii) Any successor fiscal agent shall execute, acknowledge and deliver to Municipality and to its predecessor fiscal agent an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor fiscal agent shall become effective and such successor fiscal agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor, with like effect as if originally named as fiscal agent herein; but nevertheless, on written request of Municipality, or on the request of the successor, the fiscal agent ceasing to act shall execute and deliver an instrument transferring to such successor fiscal agent, all the rights, powers, and trusts of the fiscal agent so ceasing to act. Upon the request of any such successor fiscal agent, Municipality shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor fiscal agent all such rights, powers and duties. Any predecessor fiscal agent shall pay over to its successor fiscal agent any funds of the Municipality.

(iv) Any corporation, association or agency into which the Fiscal Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor fiscal agent under this Agreement and vested with all the trusts, powers, discretions, immunities and privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(v) Any successor fiscal agent shall be qualified pursuant to Sec. 67.10(2), Wisconsin Statutes, as amended.

(c) Termination. This Agreement shall terminate on the earlier of (i) the payment in full of all of the principal and interest on the Obligations to the registered owners of the Obligations or (ii) five years after (aa) the last principal payment on the Obligations is due (whether by maturity or earlier redemption) or (bb) the Municipality's responsibilities for payment of the Obligations are fully discharged, whichever is later. The parties realize that any funds hereunder as shall remain upon termination shall, except as may otherwise by law, be turned over to the Municipality after deduction of any unpaid fees and disbursements of Fiscal Agent or, if required by law, to such officer, board or body as may then be entitled by law to receive the same. Termination of this Agreement shall not, of itself, have any effect on Municipality's obligation to pay the outstanding Obligations in full in accordance with the terms thereof.

(d) Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement, being duly authorized so to do, each in the manner most appropriate to it, on the date first above written.

SCHOOL DISTRICT OF WAUPACA,
PORTAGE, WAUPACA AND
WAUSHARA COUNTIES, WISCONSIN

By _____
Steve Shambeau
District President

Kirsten Greenfield
District Clerk

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION, GREEN
BAY, WISCONSIN
Fiscal Agent

(SEAL)

By _____
Title _____

Attest _____
Title _____

SCHEDULE A

Debt Service Schedule
\$3,165,000 General Obligation Refunding Bonds
of the School District of Waupaca, Wisconsin
dated February 16, 2016

(SEE ATTACHED)

COPY

SCHEDULE B

(SEE ATTACHED)

COPY

EXHIBIT G

NOTICE OF FULL CALL*

SCHOOL DISTRICT OF WAUPACA
PORTAGE, WAUPACA AND WAUSHARA COUNTIES, WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS
DATED NOVEMBER 1, 2006

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called for prior payment on April 1, 2016 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
04/01/17	\$ 795,000	4.00%	943237EV5
04/01/18	2,710,000	4.00	943237EW3

Upon presentation and surrender of said Bonds to Associated Trust Company, National Association, the registrar and fiscal agent for said Bonds, the registered owners thereof will be paid the principal amount of the Bonds plus accrued interest to the date of prepayment.

Said Bonds will cease to bear interest on April 1, 2016.

By Order of the
School Board
School District of Waupaca
District Clerk

Dated _____

* To be provided to Associated Trust Company, National Association at least thirty-five (35) days prior to April 1, 2016. The registrar and fiscal agent shall be directed to give notice of such prepayment by registered or certified mail, overnight express delivery, facsimile transmission or electronic transmission to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to April 1, 2016 and to the MSRB. Notice shall also be provided to XL Capital Assurance Inc., or any successor, the bond insurer of the Bonds.

In addition, if the Bonds are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.