



District Board Annual Organization Meeting/Agenda*
Monday, July 13, 2020 – 4:00 p.m.

NOTICE IS GIVEN that the Annual Organization Meeting of the Milwaukee Area Technical College District Board will meet in open session **via teleconference using this link:**
https://www.youtube.com/channel/UCW5-3zdM1QKW0Z-A6XgbcmA?view_as=subscriber Milwaukee Area Technical College is holding this open session electronically pursuant to the Wisconsin Department of Justice, March 16, 2020 guidance regarding Wisconsin Open Meetings Law.

Estimated Time		Agenda Items**	Presenter(s)
4:00 p.m.	1.	Call to Order a. Roll Call b. Compliance with the Open Meetings Law	Board Chair
4:10 a.m.	2.	Oath of Office for Newly Appointed and Reappointed Board Members	VP General Counsel
4:15 p.m.	3.	Action Items a. Election of FY2020-2021 District Board Officers 1. Chairperson 2. Vice Chairperson 3. Secretary 4. Treasurer b. 2020-2021 Board Meeting Schedule c. Resolution (F0142-07-20) Authorizing the Sale of \$1,500,000 General Obligation Promissory Notes, Series 2020-2021B of Milwaukee Area Technical College District, Wisconsin	VP General Counsel Board Chair Board Chair
4:40 p.m.	4.	Information Items a. 2020-2021 Selection of Wisconsin Technical College District Boards Association Representatives b. 2020-2021 Selection of Representatives to Associated Groups	Board Chair
5:00 p.m.	5.	Adjournment	Board Chair

MATC is the premier, comprehensive technical college that provides excellence in education to enrich, empower, and transform lives

*This meeting may be conducted in part by telephone. Telephone speakers will be available to allow the public to hear those parts of the proceedings that are open to the public.

** Action may be taken on any agenda item, whether designated as an action item or not. Agenda items may be moved into Closed Session for discussion when it becomes apparent that a Closed Session is appropriate under Section 19.85 of the Wisconsin Statutes. The board may return to Open Session to take action on any item discussed in Closed Session.

Reasonable accommodations are available for individuals who need assistance. Please call 414-297-6719 to schedule services at least 48 hours prior to the meeting.



3-a

ELECTION OF BOARD OFFICERS

According to Wisconsin Statutes 38.08(3), the MATC District Board shall elect from among its members a Chairperson, Vice Chairperson, Secretary, and Treasurer.

According to Policy A0107, the MATC District Board shall conduct election of officers in the following order:

Chairperson

Vice Chairperson

Secretary

Treasurer



3-b

Board Meeting Schedule

Currently board meetings are held on the fourth Tuesday of each month at 4:00 p.m. and are scheduled in the Board Room on the Downtown Milwaukee Campus.

Additional board meetings, public hearings, and budget review sessions are scheduled as needed.

MATC DISTRICT BOARD MEETING SCHEDULE 2020-2021

August 25, 2020	
September 22, 2020	
October 27, 2020	
November 24, 2020	
December 15, 2020	3 rd Tuesday (December Holidays)
January 26, 2021	
February 23, 2021	
March 23, 2021	
April 27, 2021	
May 25, 2021	
June 15, 2021	Public Hearing on the Budget
June 22, 2021	
July 12, 2021	Board Organizational Meeting

Attachment 3-c

\$1,500,000.00

Milwaukee Area Technical College District, Wisconsin
General Obligation Promissory Notes, Series 2020-21B

**RESOLUTION AUTHORIZING THE SALE OF \$1,500,000.00
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2020-21B**
(Resolution F0142-07-20)

WHEREAS, pursuant to Section 67.12(12) of the Wisconsin Statutes, as amended (the "Act"), the Milwaukee Area Technical College District, Wisconsin (the "District"), is authorized to issue notes of the District in the aggregate amount of \$1,500,000.00 for the public purpose of financing building remodeling and improvement projects, consisting of projects included in the District's 2020-2021 building remodeling and improvement program (the public purpose projects described above are hereafter referred to as the "Public Purposes"); and

WHEREAS, on June 23, 2020, the District authorized the issuance of \$1,500,000.00 General Obligation Promissory Notes, Series 2020-21B (the "Notes") for the Public Purposes; and

WHEREAS, the District has prepared and distributed a Preliminary Official Statement, dated July 7, 2020 (the "Preliminary Official Statement"), describing the Notes and the security therefor; and

WHEREAS, the District has examined proposed documentation for the Notes (collectively, the "Note Documents"), as follows:

- (a) an Official Notice of Sale issued by the District and a Parity Bid Form (the "Note Purchase Agreement") to be entered into between the District and the Underwriter, providing for the sale of the Notes; and
- (b) the Preliminary Official Statement.

WHEREAS, it is now expedient and necessary for the District to issue its general obligation promissory notes in the amount of \$1,500,000.00 for the Public Purposes;

NOW, THEREFORE, the District hereby resolves as follows:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by implication requires otherwise:

"Act" shall mean Section 67.12(12) of the Wisconsin Statutes;

"Code" shall mean the Internal Revenue Code of 1986, as amended;

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement, executed and delivered by the Issuer, dated August 12, 2020 (the “Continuing Disclosure Agreement”), delivered by the District for the purpose of complying with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended;

“Dated Date” shall mean August 12, 2020;

“Debt Service Fund” shall mean the Debt Service Fund of the District, which shall be the “special redemption fund” as such term is defined in the Act;

“District” shall mean the Milwaukee Area Technical College District, Wisconsin;

“Fiscal Agent” shall mean the Treasurer of the District or such other entity as the District may approved to act as fiscal agent;

“Governing Body” shall mean the Board of the District, or such other body as may hereafter be the chief legislative body of the District;

“Initial Resolution” shall mean the “Resolution Authorizing the Issuance of \$1,500,000.00 General Obligation Promissory Notes, Series 2020-21B of Milwaukee Area Technical College District, Wisconsin”, adopted by the Governing Body on June 23, 2020;

“Note Registrar” means the Secretary of the District;

“Notes” shall mean the \$1,500,000.00 General Obligation Promissory Notes, Series 2020-21B, of the District;

“Public Purposes” shall mean the public purpose of financing \$1,500,000.00 of building remodeling and improvement projects, consisting of projects included in the District's 2020-2021 building remodeling and improvement program, and paying certain costs of issuance;

“Purchase Price” shall mean \$1,557,539.50 (\$1,500,000.00 par amount of Notes, plus premium of \$60,839.50, less underwriter's discount of \$3,300.00);

“Record Date” shall mean the close of business on the fifteenth day of the calendar month next preceding any principal or interest payment date;

“Securities Depository” means The Depository Trust Company, New York, New York, or its nominee; and

“Underwriter” means Huntington Securities, Inc.

Section 2. Authorization of the Notes. For the purpose of financing the Public Purposes, there shall be borrowed on the full faith and credit of the District the sum of \$1,500,000.00; and fully registered general obligation promissory notes of the District are authorized to be issued in evidence thereof.

Section 3. Sale of the Notes. To evidence such indebtedness, (i) the Chairperson or the Vice Chairperson and (ii) the Secretary of the District are hereby authorized, empowered and directed to make, execute, issue and sell to the Underwriter for, on behalf of and in the name of the District, general obligation promissory notes in the aggregate principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000.00) for the Purchase Price, plus accrued interest to the date of delivery.

Section 4. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2020-21B"; shall be dated the Dated Date; shall be numbered one and upward; shall bear interest as shown on the Maturity Schedule below; shall be issued in denominations of \$5,000 or any integral multiple thereof; and shall mature on the dates and in the amounts as set forth below. Interest on the Notes shall accrue from the Interest Accrual Date and shall be payable semi-annually on June 1 and December 1 of each year, commencing on December 1, 2020.

MATURITY SCHEDULE

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
June 1, 2022	\$350,000	1.50%
June 1, 2023	\$500,000	2.00%
June 1, 2024	\$500,000	2.00%
June 1, 2025	\$150,000	1.00%

The Notes of this issue shall not be subject to call and payment prior to maturity.

Section 5. Form, Execution, Registration and Payment of the Notes. The Notes shall be issued as registered obligations in substantially the form attached hereto as Exhibit A and incorporated herein by this reference.

The Notes shall be executed in the name of the District by the manual signatures of (i) the Chairperson or the Vice Chairperson and (ii) the Secretary or other officer, and may be sealed with its official or corporate seal, if any.

The principal of, premium, if any, and interest on the Notes shall be paid by the Fiscal Agent.

Both the principal of and interest on the Notes shall be payable in lawful money of the United States of America by the Fiscal Agent. Payment of principal of the final maturity on the Notes will be payable upon presentation and surrender of the Notes to the Fiscal Agent. Payment of principal on the Notes (except the final maturity) and each

installment of interest shall be made to the registered owner of each Note who shall appear on the registration books of the District, maintained by the Note Registrar, on the Record Date and shall be paid by check or draft of the Fiscal Agent and mailed to such registered owner at the address appearing on such registration books or at such other address may be furnished in writing to such registered owner to the Note Registrar.

Section 6. Note Proceeds. The sale proceeds of the Notes (exclusive of accrued interest, printing distribution and filing fees, and any premium received) shall, forthwith upon receipt, be placed in and kept by the District Treasurer as a separate fund to be known as the Promissory Notes, Series 2020-21B, Borrowed Money Fund (hereinafter referred to as the "Borrowed Money Fund"). Moneys in the Borrowed Money Fund shall be used solely for the purposes for which borrowed or for transfer to the Debt Service Fund as provided by law.

Section 7. Tax Levy. In order to provide for the collection of a direct annual tax sufficient in amount to pay and for the express purpose of paying the interest on the Notes as it falls due and also to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property in the District, in addition to all other taxes, a nonrepealable, direct, annual tax in an amount sufficient for that purpose. This tax shall be from year to year carried into the tax roll of the District and collected in addition to all other taxes and in the same manner and at the same time. Said tax is to be for the following years and in the following minimum amounts:

<u>Year of Levy</u>	<u>Amount of Tax</u>
2019	\$8,099.31
2020	\$26,750.00
2021	\$374,125.00
2022	\$516,500.00
2023	\$506,500.00
2024	\$150,750.00

The District shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be carried into the tax rolls of the District and collected as other taxes are collected, provided that the amount of tax carried into said tax rolls with respect to the Notes may be reduced by the amount of any surplus money in the Debt Service Fund created pursuant to Section 8 below.

If there shall be insufficient funds from the tax levy to pay the principal of or interest on the Notes when due, the said principal or interest shall be paid from other funds of the District on hand, said amounts to be returned when said taxes have been collected.

There be and there hereby is appropriated from taxes levied by the District in anticipation of the issuance of the Notes and other funds of the District on hand a sum sufficient to be deposited in the Debt Service Fund to meet payments with respect to debt service due for the year 2020.

Section 8. Debt Service Fund. Within the debt service fund previously established within the treasury of the District, there be and there hereby is established a separate and distinct fund designated as the “Debt Service Fund for \$1,500,000.00 General Obligation Promissory Notes, Series 2020-21B, dated August 12, 2020” (the “Debt Service Fund”), and such fund shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. The District Treasurer shall deposit in such Debt Service Fund (i) all accrued interest received by the District at the time of delivery of and payment for the Notes; (ii) the taxes herein levied for the specific purpose of meeting principal of and interest on the Notes when due; (iii) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (iv) any premium which may be received by the District above the par value of the Notes and accrued interest thereon; (v) surplus moneys in the Borrowed Money Fund for the Notes; and (vi) such further deposits as may be required by Section 67.11 of the Wisconsin Statutes.

No money shall be withdrawn from the Debt Service Fund and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a) of the Wisconsin Statutes in interest-bearing obligations of the United States of America, in other obligations of the District or in other investments permitted by law, which investments shall continue as a part of the Debt Service Fund.

When all of the Notes have been paid in full and canceled, and all permitted investments disposed of, any money remaining in the Debt Service Fund shall be deposited in the general fund of the District, unless the District Board directs otherwise.

Section 9. Deposits and Investments. The Debt Service Fund shall be kept apart from moneys in the other funds and accounts of the District and the same shall be used for no purpose other than the prompt payment of principal of and interest on the Notes as the same becomes due and payable. All moneys therein shall be deposited in special and segregated accounts in a public depository selected under Chapter 34 of the Wisconsin Statutes and may be temporarily invested until needed in legal investments subject to the provisions of Sections 66.0603(1m) and 67.10(3) of the Wisconsin Statutes. All income derived from such investments shall be regarded as revenues of the District. No such investment shall be in such a manner as would cause the Notes to be “arbitrage bonds” within the meaning of Section 148 of the Code or the Regulations of the Commissioner of Internal Revenue thereunder.

The District Treasurer shall, on the basis of the facts, estimates and circumstances in existence on the date of closing, make such certifications as are necessary to permit the conclusion that the Notes are not “arbitrage bonds” under Section 148 of the Code or the Regulations of the Commissioner of Internal Revenue thereunder.

Section 10. Sale of Notes. The terms, conditions and provisions of the Notes and the Note Documents are, in all respects, authorized and approved. The form of the Note Purchase Agreement is hereby approved. The Notes shall be sold and delivered in the manner, at the Purchase Price, plus interest accrued from the Interest Accrual Date to the closing date, pursuant to the terms and conditions set forth in the Note Purchase Agreement.

The preparation of the Preliminary Official Statement and the Final Official Statement, and their use as contemplated in the Note Purchase Agreement, are hereby approved. The Preliminary Official Statement is “deemed final” as of its date, except for omissions or subsequent modifications permitted under Rule 15c2-12 of the Securities and Exchange Commission. The Chairperson, the Vice Chairperson and Secretary of the District are authorized and directed to do any and all acts necessary to conclude delivery of the Notes to the Underwriter, as soon after adoption of this Resolution as is convenient.

Section 11. Book-Entry Only Notes. The Notes shall be transferable as follows:

(a) Each maturity of Notes will be issued as a single Note in the name of the Securities Depository, or its nominee, which will act as depository for the Notes. During the term of the Notes, ownership and subsequent transfers of ownership will be reflected by book entry on the records of the Securities Depository and those financial institutions for whom the Securities Depository effects book entry transfers (collectively, the “Participants”). No person for whom a Participant has an interest in Notes (a “Beneficial Owner”) shall receive bond certificates representing their respective interest in the Notes except in the event that the Securities Depository or the District shall determine, at its option, to terminate the book-entry system described in this Section. Payment of principal of, and interest on, the Notes will be made by the Fiscal Agent to the Securities Depository which will in turn remit such payment of principal and interest to its Participants which will in turn remit such principal and interest to the Beneficial Owners of the Notes until and unless the Securities Depository or the District elect to terminate the book entry system, whereupon the District shall deliver bond certificates to the Beneficial Owners of the Notes or their nominees. Note certificates issued under this Section may not be transferred or exchanged except as provided in this Section.

(b) Upon the reduction of the principal amount of any maturity of Notes, the Registered Noteowner may make a notation of such redemption on the panel of the Note, stating the amount so redeemed, or may return the Note to the District for exchange for a new Note in a proper principal amount. Such notation, if made by the Noteowner, may be made for reference only, and may not be relied upon by any other person as being in any

way determinative of the principal amount of such Note Outstanding, unless the Note Registrar initialed the notation on the panel.

(c) Immediately upon delivery of the Notes to the purchasers thereof on the delivery date, such purchasers shall deposit the bond certificates representing all of the Notes with the Securities Depository. The Securities Depository, or its nominee, will be the sole Noteowner of the Notes, and no investor or other party purchasing, selling or otherwise transferring ownership of any Notes will receive, hold or deliver any bond certificates as long as the Securities Depository holds the Notes immobilized from circulation.

(d) The Notes may not be transferred or exchanged except:

(1) To any successor of the Securities Depository (or its nominee) or any substitute depository ("Substitute Depository") designated pursuant to (ii) below, provided that any successor of the Securities Depository or any Substitute Depository must be a qualified and registered "clearing agency" as provided in Section 17L of the Securities Exchange Act of 1934, as amended;

(2) To a Substitute Depository designated by or acceptable to the District upon (a) the determination by the Securities Depository that the Notes shall no longer be eligible for depository services or (b) a determination by the District that the Securities Depository is no longer able to carry out its functions, provided that any such Substitute Depository must be qualified to act as such, as provided in subparagraph (1) above; or

(3) To those persons to whom transfer is requested in written transfer instructions in the event that:

(i) The Securities Depository shall resign or discontinue its services for the Notes and, only if the District is unable to locate a qualified successor within two months following the resignation or determination of noneligibility, or

(ii) Upon a determination by the District that the continuation of the book entry system described herein, which precludes the issuance of certificates to any Noteowner other than the Securities Depository (or its nominee) is no longer in the best interest of the Beneficial Owners of the Notes.

(e) The Depository Trust Company, New York, New York, is hereby appointed the Securities Depository for the Notes.

Section 12. Undertaking to Provide Continuing Disclosure. The (i) Chairperson or the Vice Chairperson and (ii) Secretary of the District are hereby authorized and directed to execute on behalf of the District, the Continuing Disclosure Agreement in connection

with the Notes for the purpose of complying with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 13. Compliance with Federal Tax Laws.

(a) The District represents and covenants that the project financed by the Notes and their ownership, management and use will not cause the Notes to be “private activity bonds” within the meaning of Section 141 of the Code, and the District shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes.

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

Section 14. Rebate Fund. If necessary, the District shall establish and maintain, so long as the Notes are outstanding, a separate account to be known as the “Rebate Fund” for the purpose of complying with the rebate requirements of Section 148(f) of the Code. The Rebate Fund is for the sole purpose of paying rebate to the United States of America, if any, on amounts of bond proceeds held by the District. The District hereby covenants and agrees that it shall pay from the Rebate Fund the rebate amounts as determined herein to the United States of America.

The District may engage the services of accountants, attorneys, or other consultants necessary to assist it in determining rebate amounts. Amounts held in the Rebate Fund and the investment income therefrom are not pledged as security for the Notes and may only be used to pay amounts to the United States. The District shall maintain or cause to be maintained records of such determinations until six (6) years after payment in full of the Notes and shall make such records available upon reasonable request therefor.

Section 15. Defeasance. When all Notes have been discharged, all pledges, covenants and other rights granted to the owners thereof by this Resolution shall cease. The District may discharge all Notes due on any date by irrevocably depositing in escrow with a suitable bank or trust company a sum of cash and/or bonds or securities issued or guaranteed as to principal and interest of the U.S. Government, or of a commission, board or other instrumentality of the U.S. Government (“Government Obligations”), or of securities wholly and irrevocably secured as to principal and interest by Government Obligations and rated in the highest rating category of a nationally recognized rating service, maturing on the dates and bearing interest at the rates required to provide funds sufficient to pay when due the interest to accrue on each of said Note to its maturity or, at the District's option, if said Note is prepayable to any prior date upon which it may be called for redemption, and to pay and redeem the principal amount of each such Note at

maturity, or at the District's option, if said Note is prepayable, at its earliest redemption date, with the premium required for such redemption, if any, provided that notice of the redemption of all prepayable Notes on such date has been duly given or provided for.

Section 16. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the District and the owner or owners of the Notes, and after issuance of any of the Notes no change or alteration of any kind in the provisions of this Resolution may be made, except as provided in Section 18, until all of the Notes have been paid in full as to both principal and interest. The owner or owners of any of the Notes shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce such owner's or owners' rights against the District, the Governing Body thereof, and any and all officers and agents thereof including, but without limitation, the right to require the District, its Governing Body and any other authorized body, to fix and collect rates and charges fully adequate to carry out all of the provisions and agreements contained in this Resolution.

Section 17. General Authorizations. The Chairperson, the Vice Chairperson and the Secretary of the District and the appropriate deputies and officials of the District in accordance with their assigned responsibilities are hereby each authorized to execute, deliver, publish, file and record such other documents, instruments, notices and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution and to comply with and perform the obligations of the District under the Notes. The execution or written approval of any document by the Chairperson, the Vice Chairperson or Secretary of the District herein authorized shall be conclusive evidence of the approval by the District of such document in accordance with the terms hereof.

In the event that said officers shall be unable by reason of death, disability, absence or vacancy of office to perform in timely fashion any of the duties specified herein (such as the execution of Notes), such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the rules of the District.

Any actions taken by the Chairperson, the Vice Chairperson and Secretary consistent with this Resolution are hereby ratified and confirmed.

Section 18. Amendment to Resolution. After the issuance of any of the Notes, no change or alteration of any kind in the provisions of this Resolution may be made until all of the Notes have been paid in full as to both principal and interest, or discharged as herein provided, except: (a) the District may, from time to time, amend this Resolution without the consent of any of the owners of the Notes, but only to cure any ambiguity, administrative conflict, formal defect, or omission or procedural inconsistency of this Resolution; and (b) this Resolution may be amended, in any respect, with a written consent of the owners of not less than two-thirds (2/3) of the principal amount of the Notes then outstanding; provided, however, that no amendment shall permit any change in the pledge of tax revenues of the District or the maturity of any Note issued hereunder,

or a reduction in the rate of interest on any Note, or in the amount of the principal obligation thereof, or in the amount of the redemption premium payable in the case of redemption thereof, or change the terms upon which the Notes may be redeemed or make any other modification in the terms of the payment of such principal or interest without the written consent of the owner of each such Note to which the change is applicable.

Section 19. Illegal or Invalid Provisions. In case any one or more of the provisions of this Resolution or any of the Notes shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the Notes.

Section 20. Conflicting Resolutions. All ordinances, resolutions, or orders, or parts thereof heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution, are hereby repealed and this Resolution shall be in effect from and after its passage.

[SIGNATURE PAGE TO FOLLOW]

Adopted: July 13, 2020.

Mark F. Foley
Chairperson of the District

Attest:

Kahri Phelps Okoro
Secretary of the District

Recorded on July 13, 2020.

Kahri Phelps Okoro
Secretary of the District

EXHIBIT A

UNITED STATES OF AMERICA
STATE OF WISCONSIN
MILWAUKEE AREA TECHNICAL COLLEGE DISTRICT
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2020-21B

<u>Number</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>Principal Amount</u>	<u>CUSIP</u>
R-___	___%	June 1, 20__	_____	\$_____	602369__

FOR VALUE RECEIVED, Milwaukee Area Technical College District, Wisconsin, promises to pay to CEDE & CO., or registered assigns, the principal sum of _____ (\$_____) on the maturity date specified above, together with interest thereon from _____ or the most recent payment date to which interest has been paid, unless the date of registration of this Note is after the 15th day of the calendar month immediately preceding an interest payment date, in which case interest will be paid from such interest payment date, at the rate per annum specified above, such interest being payable on June 1 and December 1 of each year, with the first interest on this issue being payable on _____.

The Notes of this issue shall not be subject to call and payment prior to maturity.

Both principal hereof and interest hereon are hereby made payable to the registered owner in lawful money of the United States of America, and for the prompt payment of this Note with interest thereon as aforesaid, and the levying and collection of taxes sufficient for that purpose, the full faith, credit and resources of the District are hereby irrevocably pledged. The principal of this Note shall be payable only upon presentation and surrender of this Note to the District Treasurer at the principal office of the District. Interest hereon shall be payable by check or draft dated as of the applicable interest payment date and mailed from the office of the District Treasurer to the person in whose name this Note is registered at the close of business on the fifteenth day of the calendar month next preceding each interest payment date.

This Note is transferable only upon the books of the District kept for that purpose by the District Secretary at the principal office of the District, by the registered owner in person or his duly authorized attorney, upon surrender of this Note together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the District Secretary duly executed by the registered owner or his duly authorized attorney. Thereupon a new Note or Notes of the same aggregate principal amount, series and

maturity shall be issued to the transferee in exchange therefor. The District may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes. The Notes are issuable solely as negotiable, fully registered Notes without coupons in authorized denominations of \$5,000 or any whole multiple thereof.

This Note is one of an issue aggregating \$1,500,000.00 issued pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes, for the public purpose of financing \$1,500,000.00 building remodeling and improvement projects, consisting of projects included in the District's 2020-2021 building remodeling and improvement program (the public purpose projects described above are hereafter referred to as the "Public Purposes") and is authorized by a resolution of the District Board of the District, duly adopted by said District Board at its meeting duly convened on _____, which resolution is recorded in the official book of its minutes 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 authorized simultaneously herewith, does not exceed any limitations imposed by law or the Constitution of the State of Wisconsin; and that the District has levied a direct, annual irrevocable tax sufficient to pay this Note, together with interest thereon when and as payable.

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

IN WITNESS WHEREOF, the District Board of Milwaukee Area Technical College District, Wisconsin, has caused this Note to be signed on behalf of said District by its duly qualified and acting Chairperson and Secretary, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

MILWAUKEE AREA TECHNICAL
COLLEGE DISTRICT, WISCONSIN

By: _____

Chairperson of the District

Attest: _____

Secretary of the District

(Form of Assignment)

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

(Please print or typewrite name and address,
including zip code, of Assignee)

(Please print or typewrite Social Security or
other identifying number of Assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

(Please print or type name of Attorney)

Attorney to transfer said Note on the books kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular without alteration or enlargement or any change whatever.

Signature(s) guaranteed by:

Milwaukee Area Technical College District

Final Pricing Summary
July 13, 2020

Kevin M. Mullen, Director

kmullen@rwbaird.com
777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827
rwbaird.com/publicfinance

John A. Mehan, Managing Director

jmehan@rwbaird.com
777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827
rwbaird.com/publicfinance



Milwaukee Area Technical College District

Results of Competitive Bids

\$1,500,000 General Obligation Promissory Notes, Series 2020-21B
Bids Received by 9:30 AM (CT)
Monday, July 13, 2020

Rank	Bidder	True Interest Cost
1	Huntington Securities, Inc.	0.5288%
2	Raymond James & Associates, Inc.	0.5814%
3	BNYMellon Capital Markets	0.5882%
4	Fidelity Capital Markets	0.5998%
5	Colliers Securities LLC	0.7310%
6	Bernardi Securities, Inc.	0.7387%
7	KeyBanc Capital Markets	0.7665%



Milwaukee Area Technical College District

Issue Summary	
Description:	General Obligation Promissory Notes, Series 2020-21B
Amount:	\$1,500,000
Dated & Settlement Date:	August 12, 2020
Maturities:	June 1, 2022 - 2025
First Interest Payment:	December 1, 2020
First Call Date:	Noncallable
Moody's Rating:	Aa1
True Interest Cost:	0.5288%
Winning Bidder/Purchaser:	Huntington Securities, Inc.



Milwaukee Area Technical College District
2020-21 Financing Plan -- Calendar Year Basis

CALENDAR YEAR	EXISTING DEBT PAYMENTS	EQUIPMENT & REMODELING BORROWINGS											FUTURE DEBT PAYMENTS	Actual 2020 Levy:	TOTAL DEBT MILL RATE	
		FINAL	FINAL	PRELIMINARY	PRELIMINARY	PRELIMINARY	PRELIMINARY	PRELIMINARY	PRELIMINARY	PRELIMINARY	PRELIMINARY	PRELIMINARY		PRELIMINARY		Projected 2021 Levy:
		\$1,500,000 SERIES 2020-21A	\$1,500,000 SERIES 2020-21B	\$22,500,000 SERIES 2020-21C	\$1,500,000 SERIES 2020-21D	\$1,500,000 SERIES 2020-21E	\$1,500,000 SERIES 2020-21F	\$1,500,000 SERIES 2020-21G	\$1,500,000 SERIES 2020-21H	\$1,500,000 SERIES 2020-21I	\$1,500,000 SERIES 2020-21J	\$1,500,000 SERIES 2020-21K		\$1,500,000 SERIES 2020-21L		\$43,000,000
		Dated 7/15/20	Dated 8/12/20	Dated 9/15/20	Dated 10/15/20	Dated 11/12/20	Dated 12/15/20	Dated 1/6/21	Dated 2/10/21	Dated 3/10/21	Dated 4/15/21	Dated 5/12/21	Dated 6/10/21			
		Noncallable	Noncallable	Noncallable	Noncallable	Noncallable	Noncallable	Noncallable	Noncallable	Noncallable	Noncallable	Noncallable	Noncallable			
		Average: 1.86%	Average: 1.78%	Average: 4.00%	Average: 4.00%	Average: 4.00%	Average: 4.00%	Average: 4.00%	Average: 4.00%	Average: 4.00%	Average: 4.00%	Average: 4.00%	Average: 4.00%	(a)	(b)	
	incl. 2012 OPEB															
2020	\$35,871,658	\$10,011	\$8,099	\$6,690,000										\$0	\$42,579,768	\$0.54145
2021	\$31,851,844	\$26,500	\$26,750	\$3,531,000	\$67,667	\$63,167	\$57,667	\$54,167	\$48,500	\$43,500	\$37,667	\$33,167	\$28,500	\$6,732,667	\$42,602,760	\$0.54145
2022	\$24,170,213	\$374,750	\$374,125	\$3,530,600	\$403,000	\$403,000	\$403,000	\$403,000	\$403,000	\$403,000	\$403,000	\$403,000	\$403,000	\$10,812,667	\$42,889,354	\$0.54006
2023	\$14,877,200	\$518,000	\$516,500	\$3,530,300	\$536,000	\$536,000	\$536,000	\$536,000	\$536,000	\$536,000	\$536,000	\$536,000	\$536,000	\$18,776,267	\$43,042,267	\$0.54198
2024	\$5,775,150	\$508,000	\$506,500	\$3,529,900	\$516,000	\$516,000	\$516,000	\$516,000	\$516,000	\$516,000	\$516,000	\$516,000	\$516,000	\$28,202,567	\$43,166,117	\$0.54354
2025	\$712,260	\$151,500	\$150,750	\$3,529,200	\$153,000	\$153,000	\$153,000	\$153,000	\$153,000	\$153,000	\$153,000	\$153,000	\$153,000	\$37,408,467	\$43,329,177	\$0.54560
2026	\$720,665													\$42,620,667	\$43,341,332	\$0.54575
2027	\$727,453													\$42,620,667	\$43,348,119	\$0.54584
2028	\$737,464													\$42,620,667	\$43,358,130	\$0.54596
2029	\$740,620													\$42,620,667	\$43,361,287	\$0.54600
2030	\$747,005													\$42,620,667	\$43,367,672	\$0.54608
2031	\$756,538													\$42,620,667	\$43,377,204	\$0.54620
2032	\$759,155													\$42,620,667	\$43,379,822	\$0.54624
2033														\$42,620,667	\$42,620,667	\$0.53668
	\$118,447,223	\$1,588,761	\$1,582,724	\$24,341,000	\$1,675,667	\$1,671,167	\$1,665,667	\$1,662,167	\$1,656,500	\$1,651,500	\$1,645,667	\$1,641,167	\$1,636,500	\$442,897,967	\$603,763,675	

(a) Future borrowing assumptions:

Equipment Borrowing of \$21,000,000 per year.

Remodeling Borrowings of \$18,000,000 per year.

(b) Mill rate based on 2019 Equalized Valuations (TID-OUT) of \$79,415,980,799 with annual growth of 0%.

Note: This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.

Rating Action: Moody's assigns Aa1 to MATC, WI's GO notes; outlook stable

02 Jul 2020

New York, July 02, 2020 -- Moody's Investors Service assigns a Aa1 rating to Milwaukee Area Technical College District, WI's (MATC) \$1.5 million General Obligation Promissory Notes, Series 2020-21B. We maintain the Aa1 rating on the district's outstanding general obligation unlimited tax (GOULT) debt. Following the sale, the district will have \$114 million of outstanding GOULT debt, all rated by Moody's. The outlook is stable.

RATINGS RATIONALE

The Aa1 rating reflects the district's strong financial position bolstered by recent operating surpluses. The rating also incorporates the district's large and diverse tax base encompassing the greater City of Milwaukee (A1 negative) region, modest socioeconomic indices, limited revenue raising flexibility, modest debt burden, and moderate pension burden.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. The coronavirus crisis is not a key driver for this rating action. We do not see any material immediate credit risks for MATC. However, the situation surrounding coronavirus is rapidly evolving and the longer term impact will depend on both the severity and duration of the crisis. If our view of the credit quality of the district changes, we will update the rating and/or outlook at that time.

RATING OUTLOOK

The stable outlook reflects our expectation that the district will maintain financial operations in line with the current rating through prudent management of expenditures, which is critical given the district's limited revenue raising flexibility and trend of declining enrollment.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Significant improvement in resident demographic profile
- Enhanced budgetary flexibility that could arise from growing enrollment or relaxed statutory restrictions on raising local revenue

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Weakened demographic profile or deterioration of the district's tax base
- Narrowed financial reserves
- Growth in the district's debt or pension burden

LEGAL SECURITY

Debt service on the district's general obligation debt, including the current notes, is secured by its pledge to levy a designated property tax not limited by rate or amount.

USE OF PROCEEDS

Proceeds will finance various building remodeling and improvement projects.

PROFILE

Milwaukee Area Technical College District is one of the largest technical college systems in Wisconsin (Aa1 stable), providing vocational education to residents of Milwaukee County (Aa2 stable), the majority of Ozaukee County (Aaa stable) and small portions of several other surrounding suburban counties.

METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in September 2019 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1191097. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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**2020-2021 SELECTION OF WISCONSIN TECHNICAL COLLEGE
DISTRICT BOARDS ASSOCIATION REPRESENTATIVES**

Internal Best Practices Committee

Awards Committee

External Partnerships Committee

Bylaws Committee

Committee preference sheets will be distributed to board members to be used by the Chairperson when determining committee assignments.



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2020-2021 BOARD REPRESENTATIVES TO ASSOCIATED GROUPS

Board Delegate to Association of Community College Trustees

Board Representative for MATC Foundation

Board Representative to MATC Legislative Task Force

Committee preference sheets will be distributed to board members to be used by the Chairperson when determining committee assignments.