

Resolution No. _____

RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS,
THE ESTABLISHMENT OF AN ESCROW ACCOUNT WITH RESPECT
TO AND THE DEFEASANCE OF CERTAIN OF THE
GENERAL OBLIGATION SCHOOL BUILDING AND IMPROVEMENT BONDS,
SERIES 2018, DATED JULY 2, 2018

WHEREAS, the D.C. Everest Area School District, Marathon County, Wisconsin (the "District") has outstanding its General Obligation School Building and Improvement Bonds, Series 2018, dated July 2, 2018 (the "2018 Bonds") which were issued for the public purpose of paying the cost of a district-wide school building and improvement program consisting of: construction of classroom and technical education additions at Senior High; remodeling and building modernizations at Senior High, Junior High, Middle School, and Hatley Elementary; construction of cafeteria, classroom additions, and remodeling and reconfiguration at Rothschild, Weston, Riverside, and Evergreen Elementary Schools; district-wide safety and security, capital maintenance, building infrastructure and parking and site improvements including Mountain Bay Elementary; and acquisition of furnishings, fixtures, and equipment;

WHEREAS, the District has certain debt service funds and other funds on hand (the "Funds") sufficient to defease a portion of the debt service on the 2018 Bonds;

WHEREAS, the School Board of the District deems it desirable and in the best interest of the District to transfer and apply such Funds to the defeasance and early redemption of a portion of the 2018 Bonds; and

WHEREAS, since the 2018 Bonds are not currently callable, it is necessary for the available Funds to be irrevocably deposited into an escrow account, invested in direct obligations of the United States of America, treated as a portion of the debt service fund for the 2018 Bonds and applied to pay the principal of and interest on \$1,500,000 of the 2028 maturity, \$1,410,000 of the 2033 maturity and all of the remaining outstanding portion of the 2034 maturity of the 2018 Bonds (the "Defeased Obligations") on the April 1, 2027 early redemption date.

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

1. Establishment of Escrow Account. The School Board hereby authorizes and directs the officers of the District to enter into an Escrow Agreement with Associated Trust Company, National Association, as Escrow Agent (the "Escrow Agent"), for the purpose of effecting the provisions of the Resolution.
2. Transfer and Deposit to Escrow Account. The School Board hereby authorizes and approves the transfer and deposit of the Funds into the Escrow Account to be established with the Escrow Agent in an amount sufficient, together with earnings thereon, to provide for the payment of the Defeased Obligations concurrently with the execution of the Escrow Agreement, and the subsequent use, investment and disbursement thereof by the Escrow Agent in the manner provided by the Escrow Agreement.

3. Professional Services. The School Board hereby ratifies and approves the retention of PMA Securities, LLC ("PMA") to provide general consulting services in connection with this transaction; Quarles & Brady LLP ("Bond Counsel") to provide limited, special counsel legal services in connection with this transaction; and Robert Thomas CPA, LLC to provide mathematical verification and related services in connection with this transaction.

4. Redemption of the Defeased Obligations, Notice of Defeasance and Redemption. The Defeased Obligations are hereby called for redemption on April 1, 2027. The School Board hereby directs the Escrow Agent pursuant to the Escrow Agreement to provide a notice of the defeasance of said Defeased Obligations and a notice with respect to the redemption of the Defeased Obligations at the times and in the manner set forth in the final Escrow Agreement.

5. Authorization of Officers and Agents. The School Board hereby authorizes the appropriate officers and agents of the District to work with PMA and the Escrow Agent to review and approve the finalized Escrow Agreement including the escrow deposit and other details, to provide the notices of defeasance and redemption and to execute and deliver all documents required by Bond Counsel with respect to this transaction.

Adopted and recorded May 20, 2026.

District President

ATTEST:

District Clerk

(SEAL)