



Bryan D. Albrecht, Ed.D.
President

July 7, 2014

BURLINGTON CENTER

496 McCanna Pkwy.
Burlington, WI 53105-3623
262.767.5200

**CENTER FOR BIOSCIENCE
& INFORMATION
TECHNOLOGY**

3520 - 30th Avenue
Kenosha, WI 53144-1690
262.564.3600

ELKHORN CAMPUS

400 County Road H
Elkhorn, WI 53121-2046
262.741.8200

**HERO (HEALTH AND
EMERGENCY RESPONSE
OCCUPATIONS) CENTER**

380 McCanna Pkwy.
Burlington, WI 53105-3622
262.767.5204

**HORIZON CENTER FOR
TRANSPORTATION
TECHNOLOGY**

4940 - 88th Avenue
Kenosha, WI 53144-7467
262.564.3900

**SC JOHNSON
iMET (iNTEGRATED
MANUFACTURING
& ENGINEERING
TECHNOLOGY) CENTER**

Renaissance Business Park
2320 Renaissance Blvd.
Sturtevant, WI 53177-1763
262.898.7500

KENOSHA CAMPUS

3520 - 30th Avenue
Kenosha, WI 53144-1690
262.564.2200

**LAKEVIEW ADVANCED
TECHNOLOGY CENTER**

9449 - 88th Avenue (Highway H)
Pleasant Prairie, WI 53158-2216
262.564.3400

RACINE CAMPUS

1001 South Main Street
Racine, WI 53403-1582
262.619.6200

WGTD HD

Your Gateway to Public Radio
wgtd.org
262.564.3800

262.741.8492 TTY
866.971.7688 VP

**NOTICE OF MEETING
GATEWAY TECHNICAL COLLEGE
DISTRICT BOARD**

**Organizational Meeting and Board Retreat
Monday, July 14, 2014 - 8:00 a.m.
Kenosha Campus Center for Sustainable Living
3520 30th Avenue, Kenosha, WI 53144**

The Gateway Technical College District Board will hold its annual organizational meeting on Monday, July 14, 2013 at 8:00 am at the Kenosha Campus, 3520 30th Avenue, Kenosha, WI 53144.

AGENDA FOR THE ORGANIZATIONAL MEETING

- I. Call to Order
 - A. Open Meeting Compliance
- II. Roll Call
- III. Announcements
- IV. Oath of Office
- V. Citizen Comments
- VI. Election of Officers
- VII. Action Agenda
 - A. Resolution No. F-2014-2015B.2 – Resolution Awarding the Sale of \$1,500,000 General Obligation Promissory Notes, Series 2014-2015B
 - B. Resolution No. F-2014-2015C.1 – Resolution Authorizing the Issuance of \$1,500,000 General Obligation Promissory Notes, Series 2014-2015C
- VIII. Appointment of Board Representatives
- IX. Foundation Board Appointment
- X. Establish Dates, Times and Locations for the 2014-2015 Board Meetings
- XI. Next Meeting Date and Adjourn

Immediately following the organizational meeting, the Gateway Technical College District Board will meet for their annual retreat. The agenda for the retreat will include the Board’s goals and future strategic directions for the college. No action will be taken.

Bryan D. Albrecht, Ed.D.
President and Chief Executive Officer

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ACCESO EMPLEO Y EDUCACIÓN

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GATEWAY TECHNICAL COLLEGE DISTRICT BOARD

Organizational Meeting

Monday, July 14, 2014 – 8:00 a.m.

Kenosha Campus – Center for Sustainable Living

3520 30th Avenue, Kenosha, WI 53144

- I. CALL TO ORDER
 - A. Open Meeting Compliance

II. ROLL CALL

William Duncan	_____
Susan Greenfield	_____
Gary Olsen	_____
Bethany Ormseth	_____
Scott Pierce	_____
Ronald J Frederick	_____
Roger Zacharias	_____
Pamela Zenner-Richards	_____
Ram Bhatia	_____

Our Positive Core – Gateway Technical College District Board

Our shared strengths as a Board that we draw upon to do our work:

- Belief in the value of Gateway Technical College
- Commitment to our community
- Common sense of mission
- Mutual respect
- Sense of humor
- Open-mindedness & willingness to question

III. Oath of Office

**GATEWAY TECHNICAL COLLEGE DISTRICT BOARD
ORGANIZATIONAL MEETING**

Roll Call	_____
Action	<u> X </u>
Information	_____
Discussion	_____

OATH OF OFFICE

Summary of Item: The following board appointees are required to take the Oath of Office:

Ram Bhatia
Pamela Zenner-Richards
Ronald J. Frederick

"I, _____, swear that I will support the Constitution of the United States and the Constitution of the State of Wisconsin, and will faithfully and impartially discharge the duties of the office of Technical College District Board Member for Gateway Technical College to the best of my ability."

IV. CITIZEN COMMENTS

- A. The Gateway Technical College District Board has established a limit of thirty minutes for citizen comments. Individuals will be limited to three to five minutes for their comments depending on the number of individuals who wish to address the Board. Citizens wishing to address the Board are to sign up prior to the meeting on the forms provided at the entrance to the meeting room.

V. Election of Officers

**GATEWAY TECHNICAL COLLEGE DISTRICT BOARD
ORGANIZATIONAL MEETING**

Roll Call	_____
Action	_____X_____
Information	_____
Discussion	_____

ELECTION OF OFFICERS

Summary of Item: The District Board shall hold its annual organizational meeting on the second Monday in July at which it shall elect from among its members a Chairperson, Vice-Chairperson, Secretary and Treasurer. No person may serve as Chairperson for more than two (2) successive annual terms. (Source: Wisconsin Statutes, Section 38.08[3])

Procedure

The Board Chair's designee shall conduct the election by soliciting nominations from the membership.

In order for a name to be placed in nomination for the above-named offices, a motion and a second are required. The Board Chair's designee will call for the closing of the nominations and the distribution of ballots. The ballots will be tallied by the Board Chair's designee, and the results announced to the full Board.

At the conclusion of the elections, the newly elected officers will assume their duties.

Staff Designee: Bill Whyte

ELECTION OF OFFICERS

Nominations are now in order for the office of:

Chairperson

Nominations are now in order for the office of:

Vice Chairperson

Nominations are now in order for the office of:

Secretary

Nominations are now in order for the office of:

Treasurer

VI. Action Agenda:

- A. Resolution No. F-2014-2015B.2 – Resolution Awarding the Sale of \$1,500,000 General Obligation Promissory Notes, Series 2014-2015B
- B. Resolution No. F-2014-2015C.1 – Resolution Authorizing the Issuance of \$1,500,000 General Obligation Promissory Notes, Series 2014-2015C

GATEWAY TECHNICAL COLLEGE DISTRICT BOARD

Roll Call ___x___
 Action _____
 Information _____
 Discussion _____

RESOLUTION NO. F-2014-2015B.2 RESOLUTION AWARDING THE SALE OF \$1,500,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2014-2015B

Summary of Item: The administration is recommending Board approval of a resolution awarding the sale of \$1,500,000 of General Obligation Promissory Notes, Series 2014-2015B for the public purpose of financing building remodeling and improvement projects.

The actual sale will take place at the Board meeting. This debt issue is included in the Board-approved budget for FY 2015.



Attachments: *Draft* Resolution No. F-2014-2015B.2

**Ends Statements and/or
 Executive Limitations:** Section 3 - Executive Limitations
 Policy 3.5 - Financial Condition

Staff Liaison: Bane Thomey

ROLL CALL

William Duncan	_____	Pamela Zenner-Richards	_____
Ronald J. Frederick	_____	Ram Bhatia	_____
Susan Greenfield	_____		
Gary Olsen	_____		
Bethany Ormseth	_____		
Scott Pierce	_____		
Roger Zacharias	_____		

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RESOLUTION NO. F-2014-2015B.2

RESOLUTION AWARDING THE SALE OF
\$1,500,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2014-2015B

WHEREAS, the District Board of Gateway Technical College District, Racine, Kenosha and Walworth Counties, Wisconsin (the "District") has, by a resolution adopted June 19, 2014 (the "Authorizing Resolution"), authorized the issuance of General Obligation Promissory Notes, Series 2014-2015B (the "Notes"), pursuant to Section 67.12(12) of the Wisconsin Statutes, in the amount of \$1,500,000 for the public purpose of financing building remodeling and improvement projects (the "Project");

WHEREAS, the Secretary of the District caused Notices to Electors to be published in The Kenosha News on June 23, 2014, the Journal Times on June 25, 2014 and the Elkhorn Independent on June 26, 2014 giving notice of adoption of the Authorizing Resolution, identifying where and when the Authorizing Resolution could be inspected, and advising electors of their right to petition for a referendum on the question of the issuance of general obligation promissory notes to finance building remodeling and improvement projects;

WHEREAS, no petition for referendum has been filed with the Secretary and the time to file such a petition will expire on July 28, 2014;

WHEREAS, the Project is subject to approval by the Wisconsin Technical College System Board (the "State Board"), and the State Board will meet on July 15, 2014 to consider approval of the Project; and

WHEREAS, it is the finding of the District Board that it is necessary, desirable and in the best interest of the District to sell the Notes to Robert W. Baird & Co. Incorporated (the "Purchaser"), pursuant to the terms and conditions of its note purchase proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Sale of the Notes. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted (subject to the conditions that (a) no valid petition for a referendum is filed by July 28, 2014 in connection with the Notes and (b) the State Board approves the Project), and the Chairperson and Secretary or other appropriate officers of the District are authorized and directed to execute an acceptance of the Proposal on behalf of the District. To evidence the obligation of the District, the Chairperson and Secretary are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the District, the Notes aggregating the principal amount of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2014-2015B"; shall be issued in the aggregate principal amount of \$1,500,000; shall be dated August 4, 2014; 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 Pricing Summary attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2015. 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 Notes is set forth on the Debt Service Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. [The Notes shall not be subject to optional redemption.] **OR** [The Notes maturing on April 1, 2023 and thereafter shall be subject to redemption prior to maturity, at the option of the District, on April 1, 2022 or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from maturities selected by the District and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.]

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit C 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 Notes 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 2014 through 2023 for the payments due in the years 2015 through 2024 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes 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 Notes, 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 Notes 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.

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 \$1,500,000 General Obligation Promissory Notes, Series 2014-2015B, dated August 4, 2014" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes 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 Notes; (ii) any premium which may be received by the District above the par value of the Notes 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 Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes 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 Notes until all such principal and interest has been paid in full and the Notes 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), 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 Notes 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 District Board directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes 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 Notes. 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 Notes have been issued has 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 Notes 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 Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes 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 Notes and the ownership, management and use of the projects will not cause the Notes 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 Notes 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 Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The Secretary or other officer of the District charged with the responsibility of issuing the Notes 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 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 the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the Chairperson and Secretary, 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 Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes 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 Notes 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 Notes, 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 Notes is hereby ratified and approved in all respects.

Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the District Secretary or District Treasurer (the "Fiscal Agent").

Section 12. Persons Treated as Owners; Transfer of Notes. The District shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note 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 Note 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 Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note 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 Chairperson and Secretary shall execute and deliver in the name of the transferee or transferees a new Note or Notes 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 Note surrendered for transfer.

The District shall cooperate in any such transfer, and the Chairperson and Secretary are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 13. Record Date. The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the District at the close of business on the Record Date.

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes 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 office.

Section 15. Official Statement. The District Board hereby approves the Preliminary Official Statement with respect to the Notes 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 Secretary shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 16. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Notes, 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 Notes 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 Notes).

To the extent required under the Rule, the Chairperson and Secretary, or other officer of the District charged with the responsibility for issuing the Notes, 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 17. Record Book. The Secretary 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 Notes in the Record Book.

Section 18. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the District are authorized to take all actions necessary to obtain such municipal bond insurance. The Chairperson and Secretary are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson and Secretary including provisions regarding restrictions on investment of Note 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 Notes 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 Note provided herein.

Section 19. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the District 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 July 14, 2014.

Chairperson

ATTEST:

Secretary

(SEAL)

DRAFT

EXHIBIT A

Note Purchase Proposal

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT B-1

Pricing Summary

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT B-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT C

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
RACINE, KENOSHA AND WALWORTH COUNTIES
NO. R-____ GATEWAY TECHNICAL COLLEGE DISTRICT \$_____
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2014-2015B

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
April 1, _____ August 4, 2014 _____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

FOR VALUE RECEIVED, Gateway Technical College District, Racine, Kenosha and Walworth 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 is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2015 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note 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 Note is registered on the Bond Register maintained by the Secretary or District Treasurer (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 Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note 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 Note is one of an issue of Notes aggregating the principal amount of \$1,500,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the District pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the public purpose of financing building remodeling and improvement projects, all as authorized by resolutions of the District Board duly adopted by said governing body at meetings held on June 19, 2014 and July 14, 2014. Said resolutions are recorded in the official minutes of the District Board for said dates.

[This Note is not subject to optional redemption.] OR [The Notes maturing on April 1, 2023 and thereafter are subject to redemption prior to maturity, at the option of the District, on April 1, 2022 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the District and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.]

[In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.]

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

This Note 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 Notes, and the District appoints another depository, upon surrender of the Note 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 Note 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 Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and District may treat and consider the Depository 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 redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

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, Gateway Technical College District, Racine, Kenosha and Walworth Counties, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Chairperson and Secretary; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

GATEWAY TECHNICAL COLLEGE DISTRICT,
RACINE, KENOSHA AND WALWORTH
COUNTIES, WISCONSIN

(SEAL)

By: _____
Chairperson

By: _____
Secretary

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 Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note 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 Note in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)

GATEWAY TECHNICAL COLLEGE DISTRICT BOARD

Roll Call X
Action _____
Information _____
Discussion _____

RESOLUTION NO. F-2014-2015C.1 RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,500,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2014-2015C

Summary of Item: The Administration is recommending approval to issue General Obligation Promissory Notes, Series 2014-2015C; in the principal amount of \$1,500,000 for the public purpose of financing building remodeling and improvement projects. This borrowing is included in the 2014-15 budget. Upon approval, appropriate legal notices will be published in the official district newspapers.

Attachments: Resolution No. F-2014-2015C.1

Ends Statements and/or

Executive Limitations: Section 3 - Executive Limitations
Policy 3.5 - Financial Condition

Staff Liaison: Bane Thomey

ROLL CALL

William Duncan _____
Ronald J. Frederick _____
Susan Greenfield _____
Gary Olsen _____
Bethany Ormseth _____
Scott Pierce _____
Roger Zacharias _____
Pamela Zenner-Richards _____
Ram Bhatia _____

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Resolution No. F-2014-2015C.1

RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,500,000
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2014-2015C, OF
GATEWAY TECHNICAL COLLEGE DISTRICT, WISCONSIN

WHEREAS, Gateway Technical College District, Wisconsin (the “District”) is presently in need of \$1,500,000 for the public purpose of financing building remodeling and improvement projects; and

WHEREAS, the District Board deems it necessary and in the best interest of the District to borrow the monies needed for such purpose through the issuance of general obligation promissory notes pursuant to the provisions of Section 67.12(12), Wis. Stats.;

NOW, THEREFORE, BE IT:

RESOLVED, that the District shall issue general obligation promissory notes in the amount of \$1,500,000 for the public purpose of financing building remodeling and improvement projects; and be it further

RESOLVED, THAT:

Section 1. Note Authorization. The District shall issue the general obligation promissory notes authorized above in the aggregate principal amount of \$1,500,000 and designated “General Obligation Promissory Notes, Series 2014-2015C” (the “Notes”), the proceeds of which shall be used for the purpose specified above.

Section 2. Notice to Electors. The District Secretary shall, within ten (10) days hereafter, cause public notice of the adoption of this resolution to be given to the electors of the District by publishing notice thereof in the Elkhorn Independent, The Kenosha News and Journal Times, the official District newspapers published and having general circulation in the District, which newspapers are found and determined to be likely to give notice to the electors, such notice to be in substantially the form set forth on Exhibit A hereto.

Section 3. Official Statement. The District Secretary shall cause an Official Statement to be prepared by Robert W. Baird & Co. Incorporated. The appropriate District officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Official Statement under this resolution.

Adopted this 14th day of July, 2014.

Chairperson

Attest:

Secretary

EXHIBIT A

NOTICE

TO THE ELECTORS OF:

Gateway Technical College
District, Wisconsin

NOTICE IS HEREBY GIVEN that the District Board of the above-named District, at a meeting duly called and held on July 14, 2014, adopted pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes, a resolution providing that the sum of \$1,500,000 be borrowed through the issuance of general obligation promissory notes of the District for the public purpose of financing building remodeling and improvement projects.

A copy of said resolution is on file in the District Office, 3520 30th Avenue, Kenosha, Wisconsin, and is available for public inspection weekdays, except holidays, between the hours of 8:00 A.M. and 4:00 P.M.

The District Board need not submit said resolution to the electors for approval unless within 30 days after the publication of this Notice there is filed with the Secretary of the District Board a petition meeting the standards set forth in Sec. 67.12(12)(e)5, Wis. Stats., requesting a referendum thereon at a special election.

Dated July 14, 2014.

BY ORDER OF THE DISTRICT BOARD

District Secretary

VII. Appointment of Board Representatives

**GATEWAY TECHNICAL COLLEGE DISTRICT BOARD
ORGANIZATIONAL MEETING**

Roll Call	_____
Action	<u> X </u>
Information	
Discussion	

APPOINTMENT OF BOARD REPRESENTATIVES

Summary of Item: The Gateway Technical College Board Chairperson appoints a Board of Director member and committee members to the Wisconsin Technical College District Boards Association, the Gateway Technical College Foundation Board, and the Association of Community College Trustees.

APPOINTMENT OF BOARD REPRESENTATIVES

<i>Wisconsin Technical College District Boards Association</i>		
Position/Committee	2013-2014 Representative	2014-2015 Representative
Board of Directors – two year term	R. Bhatia	
Legislative Committee	G. Olsen R. Zacharias	
Program Committee	W. Duncan	
Marketing, Public Relations & Awards	P. Zenner-Richards	
Human Resources Committee	B. Ormseth	
Bylaws, Policies & Procedures	R. Bhatia N. Simpson	
Interdistrict/Interagency	G. Olsen S. Pierce	
<i>Association of Community College Trustees</i>	G. Olsen	
<i>Gateway Foundation Board</i>	R. Bhatia	

VIII. Establish Dates, Times and Locations for the 2014-2015 Board Meetings

**ESTABLISH DATES, TIMES AND LOCATIONS FOR BOARD MEETINGS
2014-2015**

DATE AND TIME	GATEWAY DISTRICT BOARD	DISTRICT BOARD ASSOCIATION	ACCT
JULY 14, 2014 – 8:00 AM	Organizational Meeting (Kenosha Campus)	Summer Meeting, July 17-19, 2014, Green Bay, WI	
AUGUST 21, 2014 – 8:00 AM	Regular Meeting (Racine Campus)		
SEPTEMBER 18, 2014 – 8:00 AM	Regular Meeting (Elkhorn Campus)		
OCTOBER 23, 2014 – 8:00 AM	Regular Meeting (Kenosha Campus)		Leadership Congress October 22-25, 2014
NOVEMBER 20, 2014 – 8:00 AM	Regular Meeting (Racine Campus)	Fall Meeting / TBA	
DECEMBER 18, 2014 – 8:00 AM	Regular Meeting (Racine Campus)		
JANUARY 15, 2015 – 8:00 AM	Regular Meeting (Burlington Campus)	Winter Meeting / TBA	
FEBRUARY 19, 2015 – 8:00 AM	Regular Meeting (Kenosha Campus)		National Legislative Summit / TBA
MARCH 19, 2015 – 8:00 AM	Regular Meeting (Racine Campus)		
APRIL 16, 2015 – 8:00 AM	Regular Meeting (Kenosha Campus)	Spring Meeting / TBA	
MAY 4, 2015 – 7:00 PM	Public Budget Hearing (Racine Campus)		
MAY 14, 2015 – 8:00 AM	Regular Meeting (Burlington Campus)		
JUNE 18, 2015 – 8:00 AM	Regular Meeting (Kenosha Campus)		
JULY 13, 2015 – 8:00 AM	Organizational Meeting (Elkhorn Campus)		

IX. Next Meeting Date and Adjourn

- A. Regular Board Meeting – Thursday, August 21, 2014, 8:00 am – Racine
- B. Adjourn: Immediately following the organizational meeting, the Gateway Technical College District Board will meet for their annual retreat. The agenda for the retreat will include the Board's goals and future strategic directions for the college. No action will be taken.