



BOARD OF DIRECTORS MEETING

January 16, 2017

Stevens Point Campus
Community Engagement Room 634/635



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MID-STATE DISTRICT BOARD OF DIRECTORS

STEVENS POINT

JANUARY 16, 2017

AGENDA: DISTRICT BOARD MEETING

PLACE: Community Engagement Room 634/635
Mid-State Stevens Point Campus
1001 Centerpoint Drive

DATE: Monday, January 16, 2017

TIME: 5:20 p.m.

A. Meeting called to order by Chairperson Betty Bruski Mallek

B. Roll Call

C. Meeting Notice Certification

This January 16, 2017, meeting of the Mid-State Technical College Board, and all other meetings of the Board and/or its committees, is open to the public in compliance with State Statutes. Notice of this meeting has been sent to the news media and designated persons in an attempt to make citizens of the Mid-State Technical College district aware of the place, time and agenda of the meeting.

D. Closed Session

The Board will convene to closed session immediately following the open session to discuss performance evaluation data and complaints, staffing changes needed to meet organizational needs of the academic area of the college, and employment strategies related to the presidential search, candidate application materials and phone screens. This closed session is being held in compliance with Chapter 19, Subchapter 19.85(b)(c)(g) of the Wisconsin Statutes. The Board may or may not reconvene to open session and may take action on items discussed in closed session.

E. Open Forum

The open forum is at the option of the Board Chairperson and ground rules may be established in order to ensure the orderly conduct of business. Please keep in mind that this is a meeting of the District Board open to the public and not a public hearing.

Persons who wish to address the District Board may make a statement as long as it pertains to a specific agenda item. Individuals should not expect to engage in discussion with the members of the District Board. The District Board Chairperson may or may not respond to statements made.

Ground rules regarding public comment on Board agenda item(s): 1. Public comments must pertain to an agenda item. 2. No person may speak more than once to an issue or for a period longer than three to five minutes. 3. No more than three people may be heard to one side of an issue. 4. The District Board reserves the right to limit the total amount of time during which public comments will be heard at any given meeting. 5. The Board Chairperson reserves the right to stop unprofessional discussion or discussion targeted toward a specific individual. Deviation from these parameters may occur upon the consent of the majority of the Board.

F. Approval of Minutes – December 19, 2016 Regular Meeting; January 4, 2017 Board Presidential Search Phone Screen Committee Meeting

G. Consent Agenda

1. PAYMENT OF BILLS AND PAYROLL

District bills for December 2016 are contained in Exhibit B. These bills total \$1,248,167.23 of which \$1,131,379.10 represents operational expenditures and \$116,788.13 represents capital expenditures.

The District's regular payrolls were issued on December 9 and 23. Payroll disbursements for the month of December totaled \$1,314,298.25 plus \$15,781.99 for travel and miscellaneous reimbursements, and \$544,916.44 in fringe benefits, for a total payroll disbursement of \$1,874,996.68.

Administration recommends approval of the payment of these obligations totaling \$3,123,163.91.

2. CONTRACTED SERVICES AGREEMENTS

The District has entered into four contracted service agreements totaling \$15,760. A summary of these agreements is contained in Exhibit D. The individual contracts will be available for review at the meeting. Administration recommends approval of these contracts.

3. PROCUREMENTS FOR GOODS AND SERVICES

Exhibit E contains procurements which fall into two groups: 1) procurements that require prior Board approval and 2) procurements approved by Administration but listed as information for the Board.

Expertise regarding the purpose and specifications for procurements are generally unique to individual departments. Therefore, please notify the Business Office before the meeting if there are any questions. We will provide a response or arrange for a subject-matter expert to be present.

There are no procurements which will require prior Board approval.

H. Reports and Recommendations

1. Chairperson's Report

- Attendance
- WTC District Boards Association Activities
- National Activities
- Next Meeting Date

2. Mid-State Foundation Liaison Report

3. President's Report

- Campus Activities / Community Activities
- System Updates
- WTCS Presidents Association Activities

4. Committee Reports

a. Finance & Audit Committee

1. Review Consent Agenda Items
2. Treasurer's Report
3. Resolution Awarding The Sale Of \$1,500,000 General Obligation Promissory Notes, Series 2017A
4. 2015-16 Audited Financial Statements
5. Information Items
6. Committee-of-the-Whole Meeting

b. Academic & Human Resources Committee

1. Review Consent Agenda Items
2. Information Items
3. Committee-of-the-Whole Meeting

- c. Facilities & External Relations Committee
 - 1. Review Consent Agenda Items
 - 2. Information Items
 - 3. Committee-of-the-Whole Meeting

- d. Committee-of-the-Whole
 - 1. Academic Restructuring
 - 2. Presidential Search Update

- I. Discussion and Action Items
 - 1. Stevens Point Campus and Community Update
 - 2. Grants Update

- J. Adjournment

MID-STATE TECHNICAL COLLEGE

OFFICIAL PROCEEDINGS

Wisconsin Rapids	December 19, 2016
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I. ROLL CALL

Board Chairperson Betty Bruski Mallek called the meeting to order at 5:26 p.m.

Roll call was as follows:

PRESENT: Robert Beaver, Betty Bruski Mallek, Kristin Crass, Dr. Colleen Dickmann, Justin Hoerter, Richard Merdan, Lynneia Miller, Peggy Ose, Charles Spargo, and Dr. Sue Budjac

OTHERS: Greg Bruckbauer, Paul Gabriel, Mike Grambow, Sandy Kiddoo, Dr. Mandy Lang, Richard O’ Sullivan, Matt Schneider, Don Stevens, Kolina Stieber and Angie Susa.

II. MEETING NOTICE CERTIFICATION AND CLOSED SESSION

Ms. Bruski Mallek verified the meeting notice, which stated that this meeting of the Mid-State Technical College District Board was announced to the public in an attempt to keep the citizens of the district aware of the date, time and place of the meeting.

Ms. Bruski Mallek announced the Board would convene to closed session immediately following the open session to discuss employment strategies related to the presidential search, candidate application materials and phone screens. This closed session is being held in compliance with Chapter 19, Subchapter 19.85(c) of the Wisconsin Statutes. The Board may or may not reconvene to open session and may take action on items discussed in closed session.

Motion by Ms. Ose, seconded by Mr. Beaver, upon a roll call vote, unanimously approved the closed session as announced by Ms. Bruski Mallek.

III. OPEN FORUM

Ms. Bruski Mallek opened the meeting for comments from the audience. No one wished to address the Board.

IV. APPROVAL OF MINUTES

Motion by Mr. Beaver, seconded by Ms. Miller, upon a voice vote, unanimously approved the minutes from the board meeting held November 21, 2016, and the Board President Search Phone Screen Committee meetings held December 7, 2016 and December 8, 2016, as written.

V. CONSENT AGENDA

Motion by Mr. Spargo, seconded by Dr. Dickmann, upon a roll call vote, unanimously approved the following consent agenda items:

OFFICIAL PROCEEDINGS

December 19, 2016

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1. The district’s bills for the month of November 2016 were presented in Exhibit B. These bills totaled \$1,289,971.72 of which \$859,794.89 represents operational expenditures and \$430,176.83 represents capital expenditures.

The district’s payroll for the month of November totaled \$1,283,578.63 plus \$18,689.64 for travel and miscellaneous reimbursements and \$540,217.23 in fringe benefits. The district’s bills and payroll totaled \$3,132,457.22.

2. Entered into the following contracted service agreements:

<u>Agreement #</u>	<u>Contracted With</u>	<u>Amount</u>
146359	Verso Corporation	\$ 4,360.00

3. Approved the following 2016 procurement for goods and services:

<u>Amount</u>	<u>Vendor</u>	<u>Department</u>
\$ 53,271.05	AVI Systems, Inc.	Media Services

VI. CHAIRPERSON’S REPORT

1. Ms. Bruski Mallek welcomed Board members to the meeting.

2. Ms. Bruski Mallek reported the Winter Boards Association Meeting and Legislative Session will be held January 11-13 in Madison. Mr. Beaver, Ms. Bruski Mallek, Mr. Merdan and Dr. Budjac plan to attend.

3. Ms. Bruski Mallek announced the 2017 ACCT National Legislative Summit will be held February 13-16 in Washington D.C. Mr. Beaver, Ms. Bruski Mallek and Dr. Budjac plan to attend.

4. Ms. Bruski Mallek reported Ms. Susa will electronically poll Board members regarding availability for a Spring Board Advance.

5. Ms. Bruski Mallek asked Board members to mark their calendars for upcoming meetings. The January 16, 2017 Board meeting will be held at the Stevens Point Campus and the March 20, 2017 meeting at the Adams County Center.

6. The next Mid-State Board of Directors meeting will be held on Monday, January 16 at the Stevens Point Campus. Committee meetings will be held at 4:15 p.m., Committee-of-the-Whole will be held at 5:00 p.m. and the regular meeting will begin at 5:20 p.m., unless otherwise announced.

VII. FOUNDATION BOARD LIAISON REPORT

1. Ms. Bruski Mallek reported the Foundation has secured a Sponsor-a-Scholar business partner for two students entering the Industrial Mechanical Technician program and is finalizing a business partner in the Stainless Steel Welding program. Foundation & Alumni Director Jill Steckbauer is also working on three new endowed scholarships.

2. Ms. Bruski Mallek announced an update on the Annual Appeal will be provided in January.

OFFICIAL PROCEEDINGS

December 19, 2016

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3. Ms. Bruski Mallek, on behalf Ms. Steckbauer, thanked Board members for their support over the past year and wished everyone a safe and joyous holiday season.

VIII. PRESIDENT'S REPORT

1. Dr. Budjac reported the Haas Foundation, a private foundation committed to manufacturing education, presented the Mid-State Foundation a \$15,000 check to support student scholarships as well as fund travel for students attending Skills USA competitions. This is the fourth year the Haas Foundation has contributed these funds. Thank you Haas Foundation for your support!

2. Dr. Budjac reported the Higher Learning Commission (HLC) conducted a comprehensive quality review site visit last spring garnering outstanding results. Mid-State met all accreditation criteria and standards with one exception; policy language on awarding credits. Mid-State uses the WTCS Policy on awarding credits and this policy was not in compliance with federal requirements. After communicating and working with the WTCS, the policy was updated and shared with HLC. Mid-State received formal HLC notification that no further reporting is required and the college is in good standing. The next reaffirmation of accreditation is scheduled for 2023-2024, however, college representatives will be participating in strategy forums and writing the systems portfolio prior to that.

3. Dr. Budjac announced Mid-State graduation ceremonies will be held Thursday, December 22 at Mid-State's three campus locations. Congratulations to all graduating students on this great accomplishment!

4. Dr. Budjac reported Board member Peggy Ose received the Wisconsin Hospital Association's 2016 Distinguished Service Award for her service to the health care industry, community and Wisconsin Hospital Association. This award recognizes Ms. Ose for her leadership during her 24 year career at Aspirus Riverview and her local and state level leadership. Congratulations were extended.

5. Dr. Budjac reported the 2016 Mid-State Holiday Reception was held December 2 at the Wisconsin Rapids Campus. Nearly 65 employees and guests attended. Appreciation was extended to the Board for their continued sponsorship of the event and to Ms. Susa for arrangement of the event.

6. Dr. Budjac shared photos of holiday fun at the college. Mid-State Director of Human Resources and Organizational Development Brianne Petruzalek organized an ugly sweater week at the college. Many employees took part in this creative event.

7. Dr. Budjac thanked Director of Marketing & Communications Kolina Stieber and Ms. Susa for their leadership in creating Mid-State's second holiday video card. Working with Mark Skibba of Mark's MediaWorks, they created a video that celebrates students, recognizes the important role Mid-State employees and community partners play in helping those students reach their academic goals. The video was shared with the Board.

8. Dr. Budjac wished all a safe and meaningful holiday season.

IX. FINANCE & AUDIT COMMITTEE

1. Finance & Audit Committee Chairperson Charles Spargo reported the committee reviewed its Consent Agenda items and had no questions.

OFFICIAL PROCEEDINGS

December 19, 2016

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2. Mr. Spargo reviewed the Treasurer's Report. There were no questions or concerns.

3. Mr. Spargo reported Administration is requesting authority to issue \$1,500,000 in general obligation promissory notes to finance projects at the college. A portion of these funds will be used for the remodeling of existing space on the Wisconsin Rapids Campus for the Learning Commons as well as various equipment needs. This is the second series of a total of \$5.7 million capital financing plan for the current fiscal year.

Motion by Mr. Spargo, seconded by Mr. Beaver, upon a roll call vote, unanimously approved the following Resolution Authorizing The Issuance Of Not To Exceed \$1,500,000 General Obligation Promissory Notes; And Setting The Sale:

WHEREAS, the Mid-State Technical College District, Adams, Clark, Jackson, Juneau, Marathon, Portage, Waushara and Wood Counties, Wisconsin (the "District") is presently in need of \$727,000 for the public purpose of paying the cost of building remodeling and improvement projects; and \$773,000 for the public purpose of paying the cost of acquiring moveable equipment; and there are insufficient funds on hand to pay said cost;

WHEREAS, the District hereby finds and determines that the project is within the District's power to undertake and serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes; and

WHEREAS, technical college districts are authorized by the provisions of Section 67.12(12), Wisconsin Statutes to borrow money and to issue general obligation promissory notes for such public purposes.

NOW, THEREFORE, BE IT:

RESOLVED, that the District shall issue general obligation promissory notes in an amount not to exceed \$727,000 for the public purpose of paying the cost of building remodeling and improvement projects; and be it further

RESOLVED, that the District shall issue general obligation promissory notes in an amount not to exceed \$773,000 for the public purpose of paying the cost of acquiring moveable equipment; and be it further

RESOLVED, that

Section 1. Authorization and Sale of the Notes. For the purpose of paying the costs specified above in the amounts authorized for those purposes, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) from Robert W. Baird & Co. Incorporated (the "Purchaser"). To evidence such indebtedness, 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, general obligation promissory notes aggregating the principal amount of not to exceed ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) (the "Notes"). There shall be levied on all the taxable property of the District a direct, annual, irrevocable tax sufficient to pay the

OFFICIAL PROCEEDINGS

December 19, 2016

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interest on the Notes as it becomes due, and also to pay and discharge the principal thereof within ten years of the date of issuance of the Notes.

Section 2. Notice to Electors. Pursuant to Section 67.12(12)(e)5, Wisconsin Statutes, the Secretary shall, within ten (10) days of adoption of this Resolution, cause public notice of the adoption of this Resolution to be given to the electors of the District by publishing notices in the Wisconsin Rapids Daily Tribune, the official newspaper of the District. The notices to electors shall be in substantially the form attached hereto as Exhibits A and B and incorporated herein by this reference (collectively, the "Notice").

Section 3. Sale of the Notes. The sale of the Notes shall be negotiated with the Purchaser. At a subsequent meeting, the District Board shall act on the purchase proposal received from the Purchaser and specify the terms of and interest rates on the Notes.

Section 4. Official Statement. The Secretary shall cause an Official Statement to be prepared by the Purchaser. 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.

Section 5. 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. If any of the Notes may be subject to a petition for referendum, any action with respect to the sale of the Notes shall be subject to the condition that no petition for referendum has been filed within thirty (30) days of publication of the Notice provided for under Section 2 of this Resolution or, if a petition is filed, that any required referendum approval is obtained.

Adopted, approved and recorded December 19, 2016.

Betty A. Bruski Mallek
Chairperson

Attest:

Peggy J. Ose
Secretary

(SEAL)

4. The following items were presented for informational purposes only:

- a. FINANCE IMPLICATIONS FOR TOPICS IN OTHER COMMITTEES – No topics were discussed.

X. ACADEMIC & HUMAN RESOURCES COMMITTEE

1. Academic & Human Resources Committee Chairperson Justin Hoerter reported the committee had no consent agenda items.

2. Mr. Hoerter reported as part of ongoing program review, labor market need and the Educational Master Plan, three areas of program expansion are supported in Information Technology. Associate of Applied Science degrees IT Computer Support Specialist, IT Security Specialist and IT Business Data Analyst leverage existing courses along with new courses to provide additional opportunities to students. Program start dates will be staggered dependent on resources. Approval by the WTCS Board will be sought in January.

Motion by Mr. Beaver, seconded by Ms. Ose, upon a roll call vote, unanimously approved Associate of Applied Science degrees; IT Computer Support Specialist, IT Security Specialist and IT Business Data Analyst.

3. Mr. Hoerter reported labor market need and access to online emergency services education has been documented. Administration is recommended protective services programming expansion to include an Associate of Applied Science Degree in Emergency Services Management. This program will utilize existing resources and needs analysis was reviewed. Mid-State is the first in the state to offer this programming online allowing class scheduling flexibility and greater access for students.

Motion by Mr. Merdan, seconded by Ms. Crass, upon a roll call vote, unanimously approved Associate of Applied Science Degree Emergency Services Management.

4. The following items were presented for informational purposes only:

- a. EDUCATIONAL MASTER PLAN UPDATES – Mr. Hoerter provided an update on Mid-State’s Educational Master Plan, including, program and course schedules that align with a new academic calendar. Students will move from a 17 week semester to a 16 week semester. Certain programs will be available during evening classes, entirely online and/or include less trips to campus. The new 16 week format will allow for additional faculty professional development.
- b. OTHER POST-EMPLOYMENT BENEFITS – Mr. Hoerter reported the college has made changes to employee other post-employment benefits (OPEBs) for all new hires as of July 1, 2016. In early November, employees hired before July 1, 2016 were informed of three options for post-employment retirement benefits. An overview of employee options and selections was provided. The Board discussed impact on college financial planning. Additional details will be provided once finalized.

XI. FACILITIES & EXTERNAL RELATIONS COMMITTEE

OFFICIAL PROCEEDINGS

December 19, 2016

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1. Facilities & External Relations Committee Chairperson Robert Beaver reported that the committee had no Consent Agenda items.
2. The following items were presented for informational purposes only:
 - a. **COMMUNITY USAGE REPORT** – Mr. Beaver highlighted use of Mid-State facilities by various businesses and community organizations. Comparisons were made by location and types of organizations. Monetary charges may apply to non-profits to cover custodial services while for-profit organizations pay a fee to use facilities. Overall, the number of individuals and organizations using Mid-State facilities has increased slightly over last year.
 - b. **STUDENT SERVICES AND INFORMATION CENTER UPDATE** – Mr. Beaver reported Director of Facilities & Procurement Matt Schneider provided a photo update on the progress of the Student Services and Information Center. The project is currently ahead of schedule and within budget.
 - c. **STATEWIDE ATTAINMENT GOAL** – Mr. Beaver highlighted a statewide attainment goal to increase the percentage of Wisconsin's population who hold an education credential. A breakdown by Wisconsin county was shared and discussed as well as definitions of credentials and Lumina Foundation goal report.

XII. COMMITTEE-OF-THE-WHOLE

1. **THE MIKE** – Ms. Bruski Mallek reported the Board had an opportunity to tour the Mobile Innovation Knowledge Experience (MIKE) mobile lab. Technical & Industrial Division Dean Al Javoroski provided an overview of activities and services the lab will provide. Instructor Mike Berry and Mr. Javoroski provided an informative tour to the Board. Introductory events are being scheduled for communities around the Mid-State district.
2. **PRESIDENTIAL SEARCH UPDATE** – Ms. Bruski Mallek provided an update on the Mid-State Presidential Search. The search is going well. Nearly 30 applications were received by November 7. The search remains open and applications are being reviewed as they are received. Phone screens were held December 7 and 8. Don Stevens & Associates is facilitating the search and the process is currently on target to have a President in place by early July 2017.

XIII. DISCUSSION AND ACTION ITEM

1. **MID-STATE MARKETING PLAN** – Director of Marketing and Communications Kolina Stieber provided the Board with updates on recent college marketing efforts, shared Mid-State's new commercial and highlighted alignment of Mid-State's brand with the 2015-2020 Strategic Plan. Marketing messages and branding guidelines were shared with Board members.

XIV. ADJOURNMENT

The next meeting of the Mid-State Technical College Board will be on Monday, January 16, 2016 at the Stevens Point Campus. Committees will meet at 4:15 p.m., Committee-of-the-Whole will be held at 5:00 p.m. and the regular meeting will begin at 5:20 p.m., unless otherwise announced.

OFFICIAL PROCEEDINGS

December 19, 2016

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There being no further business, the Board convened to closed session at 6:14 p.m.

There being no further business as a result of closed session, the Board meeting adjourned at 7:20 p.m. with a motion by Mr. Beaver, upon a voice vote.

Peggy Ose, Secretary
Mid-State Technical College Board

Angela R. Susa
Recording Secretary

MID-STATE TECHNICAL COLLEGE

OFFICIAL PROCEEDINGS

Wisconsin Rapids

January 4, 2017

I. ROLL CALL

Board Chairperson and Committee Chairperson Betty Bruski Mallek called the Presidential Search Phone Screen Committee meeting to order at 1:01 p.m.

Roll call was as follows:

PRESENT: Robert Beaver, Betty Bruski Mallek, and Lynneia Miller

OTHERS: Dr. Sue Budjac (attended 2:05-4:06 p.m.), Kristin Crass, Paul Gabriel, Richard Merdan (attended 1:07-4:06 p.m.), Charles Spargo, Don Stevens and Angela Susa

II. MEETING NOTICE CERTIFICATION

Ms. Bruski Mallek verified the meeting notice, which stated that this meeting of the Mid-State Technical College District Board was announced to the public in an attempt to keep the citizens of the district aware of the date, time and place of the meeting.

III. OPEN FORUM

Ms. Bruski Mallek opened the meeting for comments from the audience. No one wished to address the Board.

IV. CLOSED SESSION

Ms. Bruski Mallek announced the Presidential Search Phone Screen Committee would convene to closed session immediately following the open session to discuss employment strategies related to the presidential search and conduct candidate screenings. This closed session is being held in compliance with Chapter 19, Subchapter 19.85(c) of the Wisconsin Statutes. The Board Committee may or may not reconvene to open session and may take action on items discussed in closed session.

Motion by Mr. Beaver, seconded by Ms. Miller, upon a roll call vote, unanimously approved the closed session as announced by Ms. Bruski Mallek.

The Board convened to closed session at 1:03 p.m.

V. ADJOURNMENT

There being no action and no further business as a result of closed session, the Board Presidential Search Phone Screen Committee meeting adjourned at 4:06 p.m. with a motion by Ms. Miller, upon a voice vote.

Peggy Ose, Secretary
Mid-State Technical College Board

Angela R. Susa
Recording Secretary

H. REPORTS AND RECOMMENDATIONS

STEVENS POINT

JANUARY 16, 2017

1. Chairperson's Report
2. Mid-State Foundation Report
3. President's Report
(Partially contained in Exhibit A)
4. Committee Reports
 - a. Finance & Audit Committee
 - b. Academic & Human Resources Committee
 - c. Facilities & External Relations Committee
 - d. Committee-of-the-Whole

FINANCE & AUDIT

STEVENS POINT

JANUARY 16, 2017

AGENDA: FINANCE & AUDIT COMMITTEE

PLACE: Campus Office Conference Room
Mid-State Stevens Point Campus
1001 Centerpoint Drive

DATE: Monday, January 16, 2017

TIME: 4:00 p.m.

A. Meeting called to order by Chairperson Charles Spargo

B. Call to Order

C. Meeting Notice Certification

This January 16, 2017, meeting of the Finance & Audit Committee, and all other meetings of the Board or its committees, is open to the public in compliance with State Statutes. Notice of this meeting has been sent to news media and designated persons in an attempt to make the citizens of the Mid-State Technical College district aware of the place, time and agenda of the meeting.

D. Routine Business

1. REVIEW OF CONSENT AGENDA ITEMS

a. PAYMENT OF BILLS (Exhibit B)

Each month a list of disbursements is provided to the Board to demonstrate statutory compliance. All processed disbursements are released immediately on a pre-approval basis in accordance with Mid-State's "Release of District Checks" policy. Purchases of goods (supplies, materials and equipment) and services exceeding \$50,000 and facility construction and remodeling projects exceeding \$25,000 require prior Board approval. Two detailed lists are provided in different review formats. Board members may forward inquiries regarding specific transactions to the Business

Services Office prior to the meeting. These disbursement lists identify the nature of our transactions and the vendors we are conducting business with. The Board also provides oversight, another layer of control against internal acts of embezzlement or fraud.

b. CONTRACTED SERVICES AGREEMENTS (Exhibit D)

Each month a list of contracted service agreements is provided to the Board to demonstrate statutory compliance. They are presented after the agreement is executed but generally before services are rendered. In compliance with WTCS Policy, pricing is established at a level above full cost recovery in accordance with a system-wide policy. Exceptions are allowed and are authorized by the District Board and are noted in the list when they exist. Pertinent information for each contract is also included. Contracts generally fall into two categories – customized instruction and technical assistance. Our customer base extends to businesses, industries, not-for-profit organizations and government units. An annual post-fiscal report is generated by the WTCS Office and is shared with the Board.

c. PROCUREMENTS FOR GOODS AND SERVICES (Exhibit E)

Each month a list of procurements is provided to the Board to demonstrate statutory compliance and adherence to WTCS guidelines and procedures. They are presented in two groups – less than \$50,000 and equal to or greater than \$50,000. Purchases of goods (supplies, materials and equipment) and services greater than \$50,000 require prior Board approval unless an exception is allowed by WTCS policy.

A lower Board approval limit of \$25,000 exists for facility construction and remodeling. However, project specifics are generally discussed beforehand in the Facilities & External Relations Committee. Project specifics include feasibility, educational needs, specifications and other project related decisions. Therefore, approval of related procurements and bids will usually be listed in the committee agenda. However, the Committee may choose to place formal approval of the project procurements on the Consent Agenda. This procedure will also apply to project oversight occurring in the Academic

Affairs & Human Resources Committee and the Finance & Audit Committee.

All procurements are the responsibility of the respective budget manager. The Purchasing Department owns the processes, provides advice and support and ensures that compliance is maintained. Budget managers have the primary role of planning and grouping when discounts can be obtained, determining needs and specifications and having an adequate budget allocation. Capital projects and annual allocations are tracked from which an end-of-year report is generated. Most districts finance their annual capital expenditures by issuing General Obligation Debt.

2. TREASURER'S REPORT (Exhibit C)

The Chair of the Finance & Audit Committee / Treasurer will walk through and highlight each report in the Board packet. The intent of sharing this information on a monthly basis is to give the Board assurance that administration is: 1) monitoring and managing the resources allotted and allocated annually and is doing so in accordance with budget and fiscal policy, and 2) maintaining a healthy financial condition and position in accordance with WTCS requirements and the Higher Learning Commission (Higher Education Accreditation Authority) expectations. Balanced budgets and growth in net assets are key ingredients for continued sustainability and financial viability.

3. RESOLUTION AWARDING THE SALE OF \$1,500,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2017A (Exhibit F)

Representatives of Robert W. Baird will present a negotiated offer for the sale of \$1.5 million in General Obligation Promissory Notes that will finance facility remodeling and equipment for the college. A portion of these funds will be used for the remodeling of our existing space for the Learning Commons on the Wisconsin Rapids Campus. This borrowing represents the second series of a total \$5.7 million capital financing plan for the current fiscal year. Moody's Investor Service has assigned an Aa1 rating to Mid-State's \$1.5 million General Obligation Promissory Notes, Series 2017A. Mid-State continues to be rated highly favorable with the second highest rating possible by Moody's.

Exhibit F contains the draft awarding resolution for the sale of \$1.5 million Notes. Proceeds will be distributed in early February. Robert W. Baird, Inc., Mid-State's financial advisor, has prepared the college's financing plan. Quarles & Brady, Mid-State's bond counsel, has prepared the awarding resolution contained in Exhibit F. Administration is recommending Board action to award the sale through Baird's Underwriting Office.

4. 2015-16 AUDITED FINANCIAL STATEMENTS

A representative from the independent audit firm of Schenck Business Solutions will present the Audited Financial Statements for the fiscal year ending June 30, 2016. This is the first year of a five-year engagement with Schenck. A favorable and unqualified opinion is anticipated. An electronic PDF file of the Management Report and Audited Financial Statements will be forwarded. A representative from Schenck will present in greater detail to the committee and provide an overview to the full Board. End-of-year financial results on a budgetary basis are also available within the audit report. Administration recommends Board acceptance of the Audited Financial Statements for the period ending June 30, 2016. Board action is requested.

5. INFORMATION ITEMS

The following items are being presented for informational purposes only:

- a. BUDGET DEVELOPMENT CALENDAR FOR FISCAL YEAR 2017-18 (FY18) (Exhibit G) – The committee will review the FY18 Budget Development Calendar. Dates for both committee and board action are contained in the schedule. Planning is an on-going process. Mid-State relies on a combination of top-down and bottom-up input, relying on deans and department heads to identify the budgeted dollars necessary to deliver quality services and to meet the college's Key Results targets for Student Success, Organizational Effectiveness, and Employee Engagement.
- b. FINANCE IMPLICATIONS FOR TOPICS IN OTHER COMMITTEES

Often topics directed by the other two committees may have fiscal or financial implications that would be of

interest or concern by the Finance & Audit Committee. The purpose of this agenda item is to identify when administration has information available and also to enable committee members to raise any finance related questions. Naturally, being informed of the question prior to the meeting will ensure the availability of pertinent information. Any necessary action will be incorporated into the action reported by the originating committee.

6. COMMITTEE-OF-THE-WHOLE MEETING

E. ADJOURNMENT

ACADEMIC & HUMAN RESOURCES

STEVENS POINT

JANUARY 16, 2017

AGENDA: ACADEMIC & HUMAN RESOURCES COMMITTEE

PLACE: Room 410
Mid-State Stevens Point Campus
1001 Centerpoint Drive

DATE: Monday, January 16, 2017

TIME: 4:15 p.m.

- A. Committee meeting called to order by Chairperson Justin Hoerter
- B. Call to Order
- C. Meeting Notice Certification

This January 16, 2017, meeting of the Academic & Human Resources Committee, and all other meetings of the Board or its committees, is open to the public in compliance with State Statutes. Notice of this meeting has been sent to news media and designated persons in an attempt to make the citizens of the Mid-State Technical College district aware of the place, time and agenda of the meeting.

D. Routine Business

1. REVIEW CONSENT AGENDA ITEMS

There are no Consent Agenda items this month.

2. INFORMATION ITEMS

The following items are presented for informational purposes only:

a. WIOA UPDATES

The Workforce Innovation and Opportunity Act (WIOA) of 2014 supersedes the Workforce Investment Act (WIA). This legislation supports education and training in the public workforce system providing Title II funding for Adult

Basic Education and English Language Learner Programs. General Education Associate Dean Beth Smith will provide an overview of the activities Mid-State has been involved in as this legislation is implemented in our region.

b. ADVISORY COMMITTEES

As part of the Strategic Plan, an action team has made recommendations to modify the appointment process for advisory committees. Ms. Kiddoo will ask for input on the proposed new process.

c. ANNUAL LEGAL EXPENSE UPDATE

In compliance with the Administrative Policy on Engagement of Legal Services, Vice President of Human Resources Richard O’Sullivan will provide a review of legal costs incurred by the College throughout the last year as well as a comparison to previous years.

3. COMMITTEE-OF-THE-WHOLE MEETING

E. ADJOURNMENT

FACILITIES & EXTERNAL RELATIONS

STEVENS POINT

JANUARY 16, 2017

AGENDA: FACILITIES & EXTERNAL RELATIONS COMMITTEE

PLACE: Community Engagement Room 634/635
Mid-State Stevens Point Campus
1001 Centerpoint Drive

DATE: Monday, January 16, 2017

TIME: 4:15 p.m.

A. Meeting called to order by Chairperson Robert Beaver

B. Call to Order

C. Meeting Notice Certification

This January 16, 2017, meeting of the Facilities & External Relations Committee, and all other meetings of the Board or its committees, is open to the public in compliance with State Statutes. Notice of this meeting has been sent to news media and designated persons in an attempt to make the citizens of the Mid-State Technical College district aware of the place, time and agenda of the meeting.

D. Routine Business

1. REVIEW CONSENT AGENDA ITEMS

There are no Consent Agenda items this month.

2. INFORMATION ITEMS

The following items are being presented for informational purposes only:

a. WORK STUDY STUDENTS IN FACILITIES/PURCHASING

One form of financial aid offered to Mid-State students is a work study employment opportunity and many students take advantage of this. Director of Facilities and Procurement Matt Schneider will present an analysis of how Facilities and Purchasing utilizes student workers and

he will share examples of accomplishments they have achieved.

b. ENROLLMENT DATA

Vice President of Student Services Dr. Mandy Lang will review the December 2016 FTE reports. Program, division, and campus data will be highlighted. Preliminary FTE data for the spring 2017 term will also be shared.

3. COMMITTEE-OF-THE-WHOLE MEETING

E. ADJOURNMENT

COMMITTEE-OF-THE-WHOLE

STEVENS POINT

JANUARY 16, 2017

AGENDA: COMMITTEE-OF-THE-WHOLE

PLACE: Community Engagement Room 634/635
Mid-State Stevens Point Campus
1001 Centerpoint Drive

DATE: Monday, January 16, 2017

TIME: 5:00 p.m.

- A. Meeting called to order by Chairperson Betty Bruski Mallek
- B. Meeting Notice Certification

This January 16, 2017, meeting of the Committee-of-the-Whole, and all other meetings of the Board or its committees, is open to the public in compliance with State Statutes. Notice of this meeting has been sent to news media and designated persons in an attempt to make the citizens of the Mid-State Technical College district aware of the place, time and agenda of the meeting.

C. INFORMATION ITEM:

a. ACADEMIC RESTRUCTURING

The Educational Master Plan includes reorganization of programs into career clusters which involves transitioning from three academic divisions to six schools: School of Business and Technology, School of General Education, School of Health, School of Protective and Human Services, School of Advanced Manufacturing and Engineering, and School of Transportation, Agriculture, Natural Resources and Construction. Vice President of Academics Sandy Kiddoo will share why this direction is critical to support academics and serve students.

b. PRESIDENTIAL SEARCH UPDATE

In August, the Board engaged the services of Don Stevens & Associates (DS&A) to lead Mid-State's presidential search process. Since that time, applications have been received and the Board has begun reviewing candidate qualifications and position interest. A search process update will be provided.

D. ADJOURNMENT

I. DISCUSSION & ACTION ITEM(S)

STEVENS POINT

JANUARY 16, 2017

1. STEVENS POINT CAMPUS AND COMMUNITY UPDATE

Stevens Point Campus Dean Volker Gaul will share highlights of student events and learning activities at the Stevens Point Campus as well as provide an update on community happenings and Mid-State's related involvement.

2. GRANTS UPDATE

Vice President of Academics Sandy Kiddoo and Vice President of Student Services Dr. Mandy Lang will present an overview of federal grant activities. Information pertaining to students served, performance measures and legislation will be highlighted. The discussion will focus on the benefits of federal funding to Mid-State students and is intended to provide information for those participating in the upcoming ACCT National Legislative Summit.

J. ADJOURNMENT

EXHIBITS A – G

PRESIDENT'S REPORT

JANUARY 16, 2017

1. Welcome back faculty and students! Faculty returned to campus January 9 and students arrive January 16.
2. The Mid-State Nursing Pinning Ceremony commenced on Thursday, December 22, 2016. There were 35 Associate and 3 Practical Nursing Graduate participants. This semester we also had our first Paramedic-to-ADN graduates. The pinning ceremony is a symbolic celebration of achievement for completion of the nursing program. The nursing pin is worn by nurses to identify the nursing school from which they graduated. These pins are presented to the newly graduated nurses by the faculty as a symbolic welcome into the profession. Attendance was over 200 and the audience consisted of graduates' family and friends, Mid-State employees, as well as members of the Nursing Advisory Committee. Graduates took this opportunity to celebrate their achievement, and to recognize those who encouraged and supported their success.
3. On January 5, Mid-State hosted the Heart of Wisconsin's Community Leadership Program on Education and Workforce Development on our Wisconsin Rapids Campus. Vice President of Academics Sandy Kiddoo and Mead Charter School Principal Margie Dorshorst facilitated the session for 12 community members enrolled in this program. Participants had a busy and fun filled day exploring the impact education has on communities and how leaders can shape that impact. Participants also spent time in our division labs engaged in a variety of hands-on activities that increased their awareness of our academic programming.
4. Mid-State Technical College hosted Destination Registration at all Mid-State campuses the first week in January. The event offered a free, casual environment for prospective students to learn about Mid-State programs, complete the application process, attend a STAR presentation, and take the Accuplacer assessment. As an added bonus, application fees were waived for participants and students met with a Student Success Counselor to register for their spring classes. Approximately 55 students participated in Destination Registration. This was Mid-State's fourth year hosting the event.
5. My travel between now and mid-January will include:
 - Weekly Rotary Meetings
 - WTCS Board Meeting
 - Presidents Association Meeting
 - WLC Founders Event
 - Paper City Savings Board Meeting
 - Higher Learning Commission Strategy Forum
 - ACCT National Legislative Summit

FY 2016-17 Budget Modifications Made In The Month of December 2016						
<u>Project #</u>	<u>Grant Title or Description</u>	<u>Type</u>	<u>Reason for Budget Change</u>	<u>Revenue Change</u>	<u>Expense Change</u>	<u>Fund Balance Change</u> <u>Notes</u>
Fund 1 - General Fund Budget Modifications						
Fund 3 - Capital Projects Fund Budget Modifications						
Total Budget Changes For The Month				-	-	-
Notes: There were no budget modifications in the month of December.						



Budgeted Revenues, Expenditures and Changes in Fund Equity Current Budget for Fiscal Year 2017 as of December 31, 2016

	General Operations & Grants		Customized Instruction & Tech Asst		Student Financial Assistance & Activity		Capital Projects		Annual Debt Service		Enterprise Units		Internal Sales, Media Services & Self-funded Insurances		Percentage of Total Current	
	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 3	Fund 4	Fund 5	Fund 6	Total Current Budget	Total Current Budget	Original Budget	Original Budget	
Local Government	6,384,920	-	-	4,396,027	-	-	-	-	-	-	-	10,780,947	10,780,947	10,780,947	22.0%	
Student Fees	7,582,860	-	-	-	-	350,972	-	-	-	-	-	7,933,832	7,933,832	7,933,832	16.2%	
State Aid & Grants	14,863,957	-	-	-	-	-	360,064	-	-	-	-	15,224,021	15,224,021	15,195,696	31.1%	
Institutional	283,995	778,180	19,920	100,500	1,260,124	4,962,300	19,920	100,500	1,260,124	4,962,300	-	7,875,149	7,875,149	7,875,149	16.1%	
Federal	1,469,495	-	25,777	-	-	5,666,300	25,777	-	-	-	-	7,161,572	7,161,572	7,058,594	14.6%	
Total Revenues	30,585,227	778,180	405,761	4,496,527	1,260,124	6,487,402	405,761	4,496,527	1,260,124	4,962,300	4,962,300	48,975,521	48,975,521	48,844,218	100.0%	

	General Operations & Grants		Customized Instruction & Tech Asst		Student Financial Assistance & Activity		Capital Projects		Annual Debt Service		Enterprise Units		Internal Sales, Media Services & Self-funded Insurances		Percentage of Total Current	
	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 3	Fund 4	Fund 5	Fund 6	Total Current Budget	Total Current Budget	Original Budget	Original Budget	
Salaries and Wages	17,761,889	120,253	-	-	151,677	31,634	232,679	-	-	151,677	31,634	18,298,132	18,298,132	18,233,264	32.6%	
Benefits	7,281,100	8,226	-	-	66,291	23,303	41,648	-	-	66,291	23,303	7,420,568	7,420,568	7,459,608	13.2%	
Current Expenditures	6,589,046	523,461	-	-	120,656	1,105,335	160,950	-	-	120,656	1,105,335	8,499,448	8,499,448	8,418,852	15.1%	
Student Financial Aid & Activities	-	-	-	-	887,000	3,724,000	6,061,559	-	-	887,000	3,724,000	6,061,559	6,061,559	6,061,559	10.8%	
Resale	-	-	-	-	-	-	-	-	-	-	-	4,611,000	4,611,000	4,611,000	8.2%	
Capital Outlay	-	-	6,303,631	-	-	-	-	-	-	-	-	6,303,631	6,303,631	6,230,594	11.2%	
Debt Retirement	-	-	-	4,983,455	-	-	-	-	4,983,455	-	-	4,983,455	4,983,455	4,983,455	8.9%	
Total Expenditures	31,632,035	651,940	6,303,631	4,983,455	1,225,624	4,884,272	6,303,631	4,983,455	1,225,624	4,884,272	4,884,272	56,177,793	56,177,793	55,998,332	100.0%	
% of Expenditures by Fund	56.3%	1.2%	11.6%	8.9%	2.2%	8.7%	11.2%	8.9%	2.2%	8.7%	8.7%	100.0%	100.0%	100.0%		

Changes in Fund Equity

Actual Fund Equity as of 6/30/16																
Current Revenue over Expenses	16,403,549	535,956	465,490	887,360	1,717,595	71,898	465,490	887,360	(486,928)	1,717,595	610,681	20,692,529	20,692,529	20,784,042	(7,154,114)	
Other Sources and Uses:	(1,046,808)	126,240	(5,897,870)	(486,928)	34,500	(9,434)	(5,897,870)	(486,928)	34,500	78,028	78,028	(7,202,272)	(7,202,272)	(7,154,114)		
Proceeds from Debt	-	-	5,700,000	-	-	-	5,700,000	-	-	-	-	5,700,000	5,700,000	5,700,000		
Interfund Transfers In	760,000	-	-	-	-	35,000	-	-	-	-	-	795,000	795,000	795,000		
Interfund Transfers Out	(675,000)	-	-	-	(120,000)	-	-	-	(120,000)	-	-	(795,000)	(795,000)	(795,000)		
Repayment of Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Budgeted Ending Fund Equity	15,441,741	662,196	267,620	400,432	1,632,095	97,464	267,620	400,432	1,632,095	688,709	688,709	19,190,257	19,190,257	19,329,928		



Accrued Revenues, Expenditures and Changes in Fund Equity Current Actuals for the Fiscal Year 2017 as of December 31, 2016

	General Operations & Grants		Customized Instruction & Tech Asst		Student Financial Assistance & Activity		Capital Projects		Annual Debt Service		Enterprise Units		Internal Sales, Media Services & Self-funded Insurances		Total Current Budget	% of Actual to Budget
	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 8	Fund 9	Fund 10	Fund 11	Fund 12	Fund 13	Fund 14		
Local Government	6,420,408	-	-	-	-	-	-	-	4,396,027	-	-	-	-	-	10,780,947	100.3%
Student Fees	6,893,822	-	-	-	-	314,243	-	-	-	-	-	-	-	-	7,933,832	90.9%
State Aid & Grants	2,386,568	-	-	-	-	-	218,795	-	-	-	-	-	-	-	15,224,021	17.1%
Institutional	86,098	20,767	147,983	40,656	162,972	147,983	40,656	654,389	2,429,846	-	-	-	-	7,875,149	45.0%	
Federal	314,196	-	2,439,894	51,652	-	2,439,894	51,652	-	-	-	-	-	-	7,161,572	39.2%	
Total Revenues	16,101,092	20,767	2,902,121	311,103	4,558,999	2,429,846	311,103	654,389	2,429,846	654,389	2,429,846	2,429,846	2,429,846	48,975,521	55.1%	
% of Budget Recognized	52.6%	2.7%	44.7%	76.7%	101.4%	49.0%	76.7%	51.9%	49.0%	51.9%	49.0%	49.0%	49.0%	55.1%		

	General Operations & Grants		Customized Instruction & Tech Asst		Student Financial Assistance & Activity		Capital Projects		Annual Debt Service		Enterprise Units		Internal Sales, Media Services & Self-funded Insurances		Total Current Budget	% of Actual to Budget
	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 8	Fund 9	Fund 10	Fund 11	Fund 12	Fund 13	Fund 14		
Salaries and Wages	7,916,433	1,952	82,267	-	-	59,087	-	-	-	-	15,421	-	-	18,298,132	44.1%	
Benefits	3,234,329	171	16,980	-	-	30,023	-	-	-	-	11,204	-	-	7,420,568	44.4%	
Current Expenditures	2,653,842	1,777	41,130	-	-	17,152	-	-	-	-	502,207	-	-	8,499,448	37.8%	
Student Financial Aid & Activities	-	-	2,626,244	-	-	-	-	-	-	-	-	-	-	6,061,559	43.3%	
Resale	-	-	-	-	-	-	-	-	-	-	1,894,610	-	-	4,611,000	51.6%	
Capital Outlay	4,903	-	-	1,388,647	-	-	-	-	-	-	-	-	-	6,303,631	22.1%	
Debt Retirement	-	-	-	-	905,561	-	-	-	-	-	-	-	-	4,983,455	18.2%	
Total Expenditures	13,809,507	3,900	2,766,621	1,388,647	905,561	592,823	2,423,442	592,823	2,423,442	592,823	2,423,442	2,423,442	2,423,442	56,177,793	39.0%	
% of Budget Expended	43.7%	0.6%	42.6%	22.0%	18.2%	48.4%	49.6%	48.4%	49.6%	48.4%	49.6%	49.6%	49.6%	39.0%		

Changes in Fund Equity

Actual Fund Equity as of 6/30/16	16,403,549	535,956	71,898	465,490	887,360	1,717,595	610,681	20,692,529
Current Revenue over Expenses	2,291,585	16,866	135,500	(1,077,544)	3,653,438	61,566	6,404	(7,202,272)
Other Sources and Uses:								
Proceeds from Debt	-	-	-	4,200,000	-	-	-	5,700,000
Interfund Transfers In	-	-	-	-	-	-	-	795,000
Interfund Transfers Out	-	-	-	-	-	-	-	(795,000)
Repayment of Debt	-	-	-	-	-	-	-	-
Accrued YTD Fund Equity	18,695,134	552,823	207,398	3,587,946	4,540,798	1,779,161	617,065	19,190,257



Summary of Revenues & Expenditures by Account Group
for Fiscal Year 2017
as of December 31, 2016

A Revenues by Account Group (All Funds)	B		C		D		E		F		G		H		I		J	
	Month of December 2016	FY 2017 Year-to-Date	FY 2017 Current Budget	FY 2017 Original Budget	Change to FY17 Budget	Current YTD less Prior YTD	% Change in Current YTD	Current FY17 Budget less Ending FY16 Budget	% Change FY17 Current Budget from FY16 Ending Budget									
1 Municipalities - Property Tax	\$ -	\$ 10,816,435	\$ 10,780,947	\$ 10,780,947	\$ -	\$ 455,703	4.4%	\$ 443,916	4.3%									
2 Student Fees	485,158	7,208,065	7,933,832	7,933,832	-	(273,616)	-3.7%	(202,031)	-2.5%									
3 State Aid & State Grants	71,786	2,605,363	15,224,021	15,195,696	28,325	447,608	20.7%	614,683	4.2%									
4 Federal Gov't - Grants	102,294	365,563	1,484,272	1,381,294	102,978	17,095	4.9%	66,164	4.7%									
5 Other College Sources	420,767	2,837,538	5,623,242	5,623,242	-	(23,529)	-0.8%	(125,542)	-2.2%									
6 Contracted Service Recipients	13,690	20,767	937,363	937,363	-	(5,513)	-21.0%	(134,431)	-12.5%									
7 Customer Sales	34,598	684,407	1,314,544	1,314,544	-	(45,172)	-6.2%	22,862	1.8%									
8 Trusts & Agencies	42,533	2,440,179	5,677,300	5,677,300	-	(118,400)	-4.6%	(500,000)	-8.1%									
9 Proceeds from Debt	-	4,200,000	5,700,000	5,700,000	-	200,000	5.0%	200,000	3.6%									
10 Interfund Transfers In	-	-	795,000	795,000	-	-	0.0%	175,000	28.2%									
Totals	\$ 1,170,825	\$ 31,178,317	\$ 55,470,521	\$ 55,339,218	\$ 131,303	\$ 654,177	2.1%	\$ 560,621	1.0%									

A Expenditures by Account Group (All Funds)	B		C		D		E		F		G		H		I		J	
	Month of December 2016	FY 2017 Year-to-Date	FY 2017 Current Budget	FY 2017 Original Budget	Change to FY17 Budget	Current YTD less Prior YTD	% Change in Current YTD	FY17 Current Budget less Ending FY16 Budget	% Change FY17 Current Budget from FY16 Ending Budget									
12 Salaries & Wages	\$ 1,268,869	\$ 8,075,161	\$ 18,298,132	\$ 18,233,264	\$ 64,868	\$ (15,585)	-0.2%	\$ 795,372	4.5%									
13 Employee Benefits	542,998	3,292,706	7,420,568	7,459,608	(39,040)	(260,406)	-7.3%	(61,493)	-0.8%									
14 Current Expenditures	626,094	3,210,208	8,434,448	8,353,852	80,596	35,117	1.1%	83,233	1.0%									
15 Student Financial Aid & Activities	34,264	2,632,144	6,126,559	6,126,559	-	(134,861)	-4.9%	(502,554)	-7.6%									
16 Resale Goods & Services	715,562	2,381,171	4,611,000	4,611,000	-	(34,566)	-1.4%	(380,500)	-7.6%									
17 Capital Outlay	105,345	1,393,551	6,303,631	6,230,594	73,037	(866,219)	-38.3%	(1,846,391)	-22.7%									
18 Debt Service	-	905,561	4,983,455	4,983,455	-	402,118	79.9%	452,000	10.0%									
19 Repayment of Debt	-	-	-	-	-	-	0.0%	-	0.0%									
20 Interfund Transfers Out	-	-	795,000	795,000	-	-	0.0%	175,000	28.2%									
Totals	\$ 3,293,150	\$ 21,890,502	\$ 56,972,793	\$ 56,793,332	\$ 179,461	\$ (874,402)	-3.8%	\$ (1,285,333)	-2.2%									
EOY Change in Fund Equity			\$ (1,502,272)	\$ (1,454,114)	\$ (48,158)	\$ 1,528,579		\$ 1,845,954										

**Mid-State Technical College
Combined Balance Sheet - All Fund Types and Account Groups
December 31, 2016**

With Comparative Total for December 31, 2015

Mid-State Technical College
January 09, 2017 at 11:15 AM

ASSETS AND OTHER DEBITS	Governmental Fund Types				Proprietary Fund Types			Fiduciary Fund Type		Memorandum only		
	General	Special Rev Operational	Capital Projects	Debt Service	Enterprise	Internal Service	Special Rev Non-Aidable	2016-17		2015-16		
								2016-17	2015-16	2016-17	2015-16	
Cash	\$ 7,500,810	\$ -	\$ 4,436,311	\$ 100,171	\$ 1,570	\$ 230,245	\$ 4,142	\$ 4,539,981	\$ 12,273,249	\$ 11,345,402	\$ 4,539,981	\$ 4,358,911
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables:												
Property taxes	10,603,246	-	-	213,186	-	-	-	-	10,816,432	10,360,732	-	-
Accounts receivable	3,415,818	694	60	-	112,826	-	153,708	-	3,683,106	3,852,874	-	-
Due from other funds	(6,135,604)	552,128	74,397	4,227,441	791,945	362,801	126,892	-	-	-	-	-
Inventories - at cost	-	-	-	-	414,644	-	-	-	414,644	319,097	-	-
Prepaid Assets	33,170	-	-	-	-	-	-	-	33,170	38,977	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Fixed assets - at cost, less accumulated depreciation, where applicable	-	-	-	-	462,409	36,105	-	-	498,514	537,264	-	-
General Long Term Debt	-	-	-	-	-	-	-	-	-	-	-	-
All Other Noncurrent Assets	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS	\$ 15,417,440	\$ 552,822	\$ 4,510,768	\$ 4,540,798	\$ 1,783,394	\$ 629,151	\$ 4,824,723	\$ 4,824,723	\$ 32,259,096	\$ 30,813,257		
LIABILITIES, FUND EQUITY AND OTHER CREDITS												
Liabilities												
Accounts Payable	\$ 61,146	\$ -	\$ 922,822	\$ -	\$ (13,126)	\$ 4,564	\$ 5,934	\$ 981,340	\$ 261,300	\$ -	\$ -	\$ -
Accrued Liabilities:												
Wages	-	-	-	-	-	-	-	-	-	-	-	-
Employee related payables	363,919	-	-	-	5,452	-	-	369,371	306,202	-	-	-
Vacation	884,644	-	-	-	16,902	2,050	2,663	906,259	1,077,121	-	-	-
Other current liabilities	8,405	-	-	-	456	-	-	8,861	7,925	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenues	12,919	-	-	-	-	-	-	12,919	11,190	-	-	-
Def Compensation Liability	-	-	-	-	-	-	-	-	-	-	-	-
General Long Term Debt Group	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	1,331,033	-	922,822	-	4,232	12,066	8,597	2,278,750	1,663,738	-	-	-
Fund equity and other credits												
Retained Earnings	-	-	-	-	1,717,595	190,482	-	1,908,077	1,977,720	-	-	-
Res for Prepaid Expenditures	204,813	-	-	-	-	420,200	-	204,813	136,810	-	-	-
Res for Self-Insurance	-	-	-	-	-	-	-	420,200	731,860	-	-	-
Res for Student Organizations	-	-	-	-	-	-	-	71,898	101,104	-	-	-
Res for Post-Employ Benefits	482,274	-	-	-	-	-	4,608,728	5,091,002	5,091,002	-	-	-
Reserve for Capital Projects	-	-	368,376	-	-	-	-	368,376	1,849,218	-	-	-
Reserve for Cap Proj - Motorcycle	-	-	97,114	-	-	-	-	97,114	88,657	-	-	-
Reserve for Debt Service	-	-	-	887,360	-	-	-	887,360	680,522	-	-	-
Designated for Operations	6,912,463	120,316	-	-	-	-	-	7,032,779	7,152,380	-	-	-
Des for State Aid Fluctuations	383,216	-	-	-	-	-	-	383,216	386,816	-	-	-
Des for Subsequent Year	3,812,055	415,640	-	-	-	-	-	4,227,695	3,143,817	-	-	-
TOTAL FUND EQUITY AND OTHER CREDITS	11,794,821	535,956	465,490	887,360	1,717,595	610,682	4,680,626	20,692,530	21,339,906	-	-	-
Year-to-date excess revenues(expenditures)	2,291,586	16,866	3,122,456	3,653,438	61,567	6,403	135,500	9,287,816	7,809,613	-	-	-
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	\$ 15,417,440	\$ 552,822	\$ 4,510,768	\$ 4,540,798	\$ 1,783,394	\$ 629,151	\$ 4,824,723	\$ 32,259,096	\$ 30,813,257			

December Contracted Services Agreements
Meeting on January 16, 2017

Contract Number	Contracted With	Type of Service	Hours of Instructions	Estimated Number Served	Contract Amount
146360	ERCO Worldwide	Heartsaver First Aid	16	45	1,400.00
146361	Nekoosa Coated Products	Industrial Medical Responder Skills Refresher & Heartsaver CPR/AED	12	15	1,110.00
146363	Wood County Head Start	Heartsaver CPR/AED	8	16	560.00
146364	Stevens Point Fire Department	Paramedic Refresher	144	39	12,690.00
				Total:	15,760.00

FINANCE & AUDIT COMMITTEE
2016-2017 Procurement of Goods and Services
January 16, 2017

PROCUREMENTS REQUIRING BOARD ACTION	<u>AMOUNT</u>	<u>PROCUREMENT METHOD</u>
❖ Subtotal for Procurements Requiring Board Action	<u>\$ 0</u>	

PROCUREMENTS NOT REQUIRING BOARD ACTION	<u>AMOUNT</u>	<u>PROCUREMENT METHOD</u>
<u>WR CAMPUS - DIGITAL PRODUCTION PRINTER - MEDIA SERVICES</u>		
EO JOHNSON, WAUSAU, WI	\$ 39,935.00	Quote
Bauernfeind Technologies, Marshfield, WI	\$ 43,905.00	Quote
Xerox, Appleton, WI	\$ 43,378.30	Quote
<u>WR CAMPUS - AUDIO SYSTEM - MEDIA SERVICES</u>		
AVI SYSTEMS, BROOKFIELD, WI	\$29,334.83	State Contract
❖ Subtotal for Procurements Not Requiring Board Action	<u>\$69,269.83</u>	

GRAND TOTAL **\$ 69,269.83**

PROCUREMENT & SELECTION METHODS DEFINED-

MSTC and the Wisconsin Technical College System have purchasing policies. The purchasing method applied meets those policies.

BID - A public notice is published in the local newspaper. Potential bidders are notified of the publication based on industry knowledge and past projects. Interested bidders can request plans and specifications to be used for bid preparation. The lowest fixed-price bid is accepted from a responsible bidder meeting specifications.

QUOTE – Written quotes are solicited from three or more vendors (if available). The lowest quote meeting specifications is selected.

REQUEST FOR PROPOSAL (RFP) – A competitive selection process was completed to select the vendor for the purchase. Award was based on criteria that may include price and other critical criteria such as service, experience, references etc. Criteria is weighted and scored by evaluators. Agreements for services can extend for multiple years.

COOP (Cooperative) Purchase – A competitive procurement method was utilized to select the vendor and the contract was approved by the WTCS office for use by the college. (Includes NJPA – National Joint Powers Alliance, WSCA – Western States Contract Alliance, National IPA – National Intergovernmental Purchasing Alliance.

STATE CONTRACT – A state agency such as the Dept. of Administration or UW system processed a bid or RFP and awarded the products and/or services to this vendor. MSTC is able to negotiate a lower price directly with the vendor.

CONSORTIUM CONTRACT – The WTCS Purchasing Consortium has completed a competitive selection process by RFP or Bid MSTC is able to participate without fulfilling a college-directed process.

SOLE SOURCE – The item or service is available from a single source, or after solicitation in a competitive procurement competition is determined to be inadequate, or the purchase is from another governmental body, or cooperative purchasing under S 16.73, Wis. Stats. is utilized, or the federal grantor agency authorizes noncompetitive negotiation, or an advisory committee requires the product brand for training students for local employment, or the product is purchased as used which does not require competitive bidding due to the nature of procurement used.

MANDATORY – MSTC is required to pay for the service or membership to operate.

RESOLUTION NO. _____

RESOLUTION AWARDDING THE SALE OF
\$1,500,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2017A

WHEREAS, on December 19, 2016, the District Board of the Mid-State Technical College District, Adams, Clark, Jackson, Juneau, Marathon, Portage, Waushara and Wood Counties, Wisconsin (the "District") adopted a resolution entitled: "Resolution Authorizing the Issuance of Not to Exceed \$1,500,000 General Obligation Promissory Notes; and Setting the Sale" (the "Authorizing Resolution") which authorized the issuance of general obligation promissory notes in an amount not to exceed \$727,000 for the public purpose of paying the cost of building remodeling and improvement projects; and in an amount not to exceed \$773,000 for the public purpose of paying the cost of acquiring moveable equipment (the "Project");

WHEREAS, the District caused Notices to Electors to be published in the Wisconsin Rapids Daily Tribune on December 23, 2016 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 within thirty (30) days of publication of the Notices with respect to the Project;

WHEREAS, no petition for referendum has been filed with the District and the time to file such a petition will expire on January 23, 2017;

WHEREAS, the District Board has hereto found and determined that the Project is within the District's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, technical college districts are authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue general obligation promissory notes for such public purposes; 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 general obligation promissory 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. The Proposal is hereby accepted (subject to the condition that no valid petition for a referendum is filed by January 23, 2017 in connection with the Authorizing Resolution) 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, general obligation promissory notes aggregating the

principal amount of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) (the "Notes") 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 2017A"; shall be issued in the aggregate principal amount of \$1,500,000; shall be dated March 1, 2017; 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 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 shall be payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2017. 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 maturing on March 1, 2024 and thereafter shall be subject to redemption prior to maturity, at the option of the District, on March 1, 2023 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 2017 through 2026 for the payments due in the years 2017 through 2027 in the amounts set forth on the Schedule. The amount of tax levied in the year 2017 shall be the total amount of debt service due on the Notes in the years 2017 and 2018; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Notes in the year 2017.

(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.

(D) Appropriation. The District hereby appropriates from taxes levied in anticipation of the issuance of the Notes, proceeds of the Notes or other funds of the District on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay the principal and interest on the Notes coming due in 2017 as set forth on the Schedule.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the District, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the District may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for \$1,500,000 General Obligation Promissory Notes, Series 2017A, dated March 1, 2017" (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 Secretary 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 purposes 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 purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purposes 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. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the 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 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the District's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Fiscal Agency Agreement between the District and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit D and incorporated herein by this reference.

Section 13. 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 14. 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 15. 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 Secretary's office.

Section 16. 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 17. 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 18. 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 19. 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.

DRAFT

FY 2018 Budget Development Calendar for Mid-State Board

DATES	MILESTONES	OUTCOMES
January 2017	A. Identify Budget Strategies & Priorities	<ol style="list-style-type: none"> 1. Identify critical financial targets. 2. Determine general rules and guidelines for budget development. 3. Evaluate current allocation of resources. 4. Budget Responsible Persons (BRPs) prepare budget requests and adjustments, aligning with college strategic plan and key results. 5. Inform Board of potential non-renewals.
February – March 2017	B. Update FY17 Budget Forecast & Approved FY18 Requests	<ol style="list-style-type: none"> 1. FY17 estimate as of 1/31/17. 2. List of key FY18 budget assumptions and risks. 3. BRPs prepare budget requests and adjustments, aligning with college strategic plan and key results. 4. Board action of non-renewals if necessary.
March – April 2017	C. Executive Revisions Based on Input From BRPs & Direction From Mid-State Board	<ol style="list-style-type: none"> 1. Confirm budgets and budget changes with executive sponsors and BRPs. 2. Generate reports for FY18 based on system information.
April 2017	D. Finalize Administration's Budget Recommendation	<ol style="list-style-type: none"> 1. Prepare budget proposal booklet containing narrative, budgetary statements, and comparisons.
May 2017	E. Present to Mid-State Board	<ol style="list-style-type: none"> 1. Finance Committee review before May Board meeting. 2. Board approval of a resolution to publish and hold a public hearing.
June 2017	F. Adopt Budget	<ol style="list-style-type: none"> 1. Publication of the Mid-State proposed budget. 2. Approve a Board resolution for budget adoption, to begin July 1.
By July 1, 2017	G. Implement Budget	<ol style="list-style-type: none"> 1. Notify BRPs of approved changes. 2. Distribute department budgets to BRPs prior to July 1.