



January 31, 2025

## MEETING NOTICE

**NOTICE IS HEREBY GIVEN** that the Madison College District Board will meet in a hybrid format at 4:30 p.m. on Wednesday, February 5, 2025, at 1701 Wright Street, Room AB132, in a hybrid format to consider employment, promotion, compensation or performance evaluation data as authorized in Section 19.85 (1) (c), Wis. Stats., and for the purpose of receiving an update on strategy, and terms and conditions, concerning negotiation of the acquisition of real estate as authorized by Section 19.85 (1) (e) Wis. Stats. The meeting will begin and end in open session. Members of the public can monitor the open portion of this meeting, both before and after the executive session, by dialing (608) 620-8501 and entering Participant Code 517 754 499# when prompted.

**NOTICE IS FURTHER HEREBY GIVEN** that immediately following executive session, and anticipated no earlier than 4:45 p.m., the Madison Area Technical College District Board will in open session, at 1701 Wright Street, Room AB132, in a hybrid format. Members of the public can monitor the open portion of this meeting, both before and after the executive session, by dialing (608) 620-8501 and entering Conference ID 440 720 023# when prompted.

**NOTICE IS FURTHER HEREBY GIVEN** that the Madison Area Technical College District Board will meet at 5:30 p.m. at 1701 Wright Street, Room D1630B/C, in a hybrid format, to consider the items below. Members of the public can monitor the meeting by dialing (608) 620-8501 and entering Conference Code 590 889 682# when prompted.

### I. CALL TO ORDER

- A. Compliance with Open Meeting Law

### II. ROUTINE BUSINESS MATTERS

- A. Approval of January 8, 2025, Meeting Minutes (**Pages 3-9**)
- B. Public Comments

### III. NEW BUSINESS

- A. Communications
  - 1. Board Chair's Report
    - a. Future Meeting & Event Schedule
  - 2. Student Liaison Report – Ruiqi Zeng
  - 3. Student Senate President Report – Kai Brito
  - 4. College/Campus Announcements

5. President's Report

- a. Budget report
- b. International Travel (**Page 10**)
- c. Monitoring Report - Vision 2030 Commitment 2

B. Action items

1. Capital Projects Borrowing

- a. Resolution Authorizing the Issuance of Not To Exceed \$3,000,000 General Obligation Promissory Notes, Series 2024-25H (**Pages 11-14**)
- b. Resolution Establishing Parameters for the Sale of Not to Exceed \$3,000,000 General Obligation Promissory Notes, Series 2024-25H (**Pages 15-34**)

2. Consent Agenda

- a. Confer honorary title of President Emeritus to Dr. Jack Daniels consistent with his last employment contract. (**Page 35**)
- b. General fund financial report as of December 30, 2024 (**Pages 36-38**)
- c. Supplier payments greater than or equal to \$2,500 and schedule of checks issued for the period December 16, 2024, through January 15, 2025 (**Pages 39-42**)
- d. Contracts for services December 2024 (**Page 43**)
- e. Request for proposals/request for bids/sole sources (**Page 44**)
- f. Quarterly finance dashboard (**Page 45**)
- g. Quarterly investment report (**Page 46-49**)
- h. Employment of personnel (**Pages 50-56**)
- i. Resignations and separations (**Page 57**)
- j. Retirements (**Page 58**)

**IV. CALENDAR OF EVENTS**

**Board Meetings**

March 5, 2025

April 2, 2025

May 7, 2025

June 4, 2025

**Association of Community College Trustees**

National Legislative Summit –Washington D.C.: February 9-12, 2025

Leadership Congress – New Orleans, Louisiana; October 22-25, 2025

**V. ADJOURN**

cc: News Media

Madison College Board  
Legal Counsel

Administrative Staff  
Full-Time Faculty/ESP Local 243  
Part-Time Faculty

A meeting of the Madison Area Technical College District Board was held on January 8, 2025, in a hybrid format at the Truax Campus. Members of the public were given an opportunity to attend in person or virtually through a phone line published as part of the notice.

Board members present: Donald D. Dantzler, Jr. (Chair), Shiva Bidar-Sielaff (Vice-Chair), Melanie Lichtfeld (Secretary), Dan Bullock (Treasurer), Chris Canty, Shana Lewis, Ann McNeary, Tonya Olson, and Korbey White.

Also present: Jon Anderson, Legal Counsel; Tim Casper, Interim President; Valentina Ahedo, Interim Vice President of Student Services, Beth Giles, Provost; Damira Grady, Vice-President of College Culture and Climate; Sylvia Ramirez, Executive Vice President, Finance & Administration/Chief Operating Officer; and Mark Thomas, Executive Vice President and Chief Strategy Officer.

Others present: Kai Brito, Student Senate President; Torvic Caradine, Manager of Student Recruitment; Laurie Grigg, Chief Financial Officer/Controller; Kate Jochimsen, Associate Vice President of Human Resources; Barb Meyer, Director of Compensation; Marissa Tokarczyk, Dean of the School of Health Sciences; Ruiqi Zeng, District Board Student Liaison; and Kristin Rolling, Recording Secretary.

### **Call to Order** <sup>I</sup>

The meeting was duly noticed and called to order at 5:43 p.m. by Mr. Dantzler. There were no objections. Mr. Anderson confirmed that appropriate notices had been given and the meeting was in compliance with the open meetings law.

### **Routine Business Matters** <sup>II</sup>

#### **Approval of Meeting Minutes** <sup>II A</sup>

**There was a motion by Mr. Canty, seconded by Ms. Bidar-Sielaff, to approve the meeting minutes of December 4, 2024, as submitted. Motion carried.**

**Public Comments** <sup>II B</sup>

There were no public comments.

**New Business** <sup>III</sup>**Communications** <sup>III A</sup>**Board Chair's Report** <sup>III A 1</sup>

Mr. Dantzler provided an update on the presidential search, reporting that Gold Hill Associates accepted application through December 20, 2024, and is currently vetting those applications. The search committee will likely meet sometime the week of February 3, to review applications and select semi-finalists.

**Future Meeting & Event Schedule** <sup>III A 1 a</sup>

Mr. Dantzler reminded Trustees of upcoming meetings and events.

**Student Liaison Report** <sup>III A 3</sup>

There was no student liaison report.

**Student Senate Report** <sup>III A 4</sup>

Mr. Brito reported that this semester the Student Senate host a Regional Campus Town Hall at the Goodman South campus, build its Three-Year Plan & Budget request for the upcoming year, and hold Student Senate elections for the 2025-2026 academic year. The senate is exploring the possibilities of adding two new leadership positions: Vice President of Inclusion & Belonging, and Vice President of Strategy & Operations. Student Senate is working in collaboration with Lakeshore Technical College on a Legislative Position Paper for the Wisconsin Student Government Legislative Seminar. The senate is working on what it believes will be a more equitable system of paying student workers funded by the Student Activities Fee, specifically shifting to hourly wages rather than stipends for work.

**College/Campus Announcements** III A 5

Dr. Thomas reported that Mini-Manufacturing World, an event hosted by the Portage Campus and 8 local employers, recently received the *Champion in Action Award* from the Workforce Development Board of South-Central Wisconsin. Throughout the spring semester, the college will conduct a needs assessment of the regional campuses.

Dr. Grady reported that the Office of Community Impact and the Institute for Equity and Transformational Change are hosting the inaugural THRIVE Conference on Friday, March 28. THRIVE, which stands for Together for Higher Retention, Inclusion, Voice, and Engagement, will spotlight innovative practices that improve student experiences and promote equitable outcomes. The college's Hmong New Year celebration welcomed more than 1,000 guests to the Truax Campus and featured traditional Hmong performances, food vendors offering authentic cuisine, Hmong artifacts photo station, and a Hmong Institute exhibit. Madison College will host the Dream Doubles Pickleball Fundraiser at Pickle Pro Courts to raise funds for community organizations and honor Dr. Martin Luther King Jr.

Dr. Ramirez reported that there are currently four health-related projects in process – dental hygiene, nursing assistant labs, student wellness programming, and the School of Health Sciences offices. The dental program will be expanded to add 15 new dental chairs along with other enhanced learning spaces. This project is partially funded by a state dental hygiene grant. The nursing program will also expand with the addition of two nursing assistant labs. Student wellness programming, including the student food pantry, will be renovated to allow for expanded programming and easier access for students. Finally, the School of Health Sciences. The student affairs remodel at the main Truax building and the new spaces will be open for Fall 2025. The expanded Early Learning Campus at Truax has opened and includes 3 additional

classrooms, increased workspaces for teachers, an expanded kitchen, and improved play spaces for children.

Ms. Ahedo reported that Associate Vice President/Registrar for Enrollment Services Bill Dougherty is one of three individuals from Wisconsin and 82 individuals internationally to earn the Strategic Enrollment Management Endorsement from the American Association of Collegiate Registrars and Admission Officers (AACRAO). The enrollment team has partnered with Motimatic to do targeted social media advertising to specific users that focuses on specific calls-to-action such sending in transcripts, completing FAFSA, and signing up for Advising & Registration. The college's esports team recently won its ninth national title. The entire 1995 baseball team, which won the first national championship in school history, will be inducted into the Madison College Athletic Hall of Fame later this semester. Two WorkSmart students were recently recognized by the Workforce Development Board of Southcentral Wisconsin with the board's Aspire Awards. Madison College is one two community colleges in the Midwest to join the Transfer Scholars Network which offers support and guidance for high-achieving community college students who want to transfer to highly selective schools like MIT, Princeton, Yale, Johns Hopkins, Rice, Brown, and others.

### **President's Report** III A 5

Dr. Casper reported that Madison College faculty and staff will gather for College Community Days, the kickoff to the Spring 2025 semester. During the week, they will attend workshops related to technology changes for the college's Learning Management System and our Student Information System, and workshops for faculty focused on using data to support all students with their success and sense of belonging in the classroom and college.

**Vision 2030 Report – Commitment 1** <sup>III A 5 a</sup>

Dr. Casper introduced Dr. Giles, Ms. Ahedo, and Mr. Caradine to report to the Board on the college’s Vision 2030 Commitment 1. The commitment is, “Madison College will be a preferred choice in southcentral Wisconsin for post-secondary and community education, and a key partner in meeting local economic and workforce development interests.” They shared information related to how Madison College is meeting this commitment for students and employers in health program, and the work of the College Access Navigators to strengthen relationships with K-12 partners and support high school students in accessing Madison College early college and post-secondary opportunities.

**Staff and Manager Title and Compensation Project** <sup>III A 5 b</sup>

Dr. Casper introduce Ms. Jochimsen and Ms. Meyer to provide an update on the college Staff and Manager Title and Compensation Project. They shared an overview of the project, reviewed the work that has been completed, and the implementation strategy for the remaining work.

**Action Items** <sup>III B</sup>

**New Program Approval - Surgical Technologist Apprenticeship** <sup>III B 1</sup>

Ms. Tokarczyk reported that the program will address workforce shortages and close skill gaps within the healthcare industry and will partner with local healthcare providers to offer a blend of on-the-job training and academic instruction, ensuring apprentices acquire the necessary skills and certifications to succeed in the field. It provides an accessible entry point for individuals who may face barriers to traditional education pathways. Applicants to the Surgical Technology Apprenticeship program must meet the same requirements as those entering the traditional program. They will complete a structured curriculum that includes coursework and

clinical hours, leading to eligibility for the Certified Surgical Technologist (CST) credential upon program completion which is the same as the traditional program. Labor market data indicates a significant regional demand for surgical technologists, with a projected 12% increase in demand between 2023 and 2030.

**There was a motion by Ms. Bidar-Sielaff, seconded by Ms. Olson, to approve the Surgical Technology Apprenticeship Program. Motion carried.**

**Capital Projects Borrowing** III B 2

**Resolution Authorizing the Issuance of Not to Exceed \$3,000,000 General Obligation Promissory Notes, Series 2024-25G** III B 2 a **and** **Resolution Establishing the Parameters For the Sale of Not to Exceed \$3,000,000 General Obligation Promissory Notes, Series 2024-25G** III B 2 b

Ms. Grigg reported that the attached resolution is the authorization to begin the borrowing process and totals \$3,000,000, including \$1,500,000 for building remodel and \$1,500,000 for the cost of acquisition of movable equipment and technology. Once the borrowing is authorized, the resolution is published as public notice per Section 67.12(12)(e)5 of the Wisconsin Statutes. Bids are then received. The second resolution is the issuance of the notes is for the public purpose of the acquisition of movable equipment and technology costing \$5,000 or more per unit or set (\$1,500,000), and for the purpose of paying the cost of building remodeling and improvement projects (\$1,500,000). The resolution limits the delegation of authority by stating that the General Obligation Promissory Notes may not be issued unless the True Interest Cost is equal to or less than 5.00%.

**There was a motion by Mr. Bullock, seconded by Ms. McNeary, to adopt the Resolution Authorizing the Issuance of Not to Exceed \$3,000,000 General Obligation Promissory Notes, Series 2024-25F. Motion carried.**

**There was a motion by Mr. Bullock, seconded by Ms. Bidar-Sielaff, to adopt the Resolution Establishing Parameters for the Sale of Not to Exceed \$3,000,000 General Obligation Promissory Notes, Series 2024-25F. Motion carried.**



**Consent Agenda** III B 3

**General fund monthly financial report as of November 30, 2024** III B 3 a

**Request for proposals/request for bids/sole sources** III B 3 b

**Supplier payments greater than or equal to \$2,500 and schedule of checks issued for the period November 16, 2024 through December 15, 2024** III B 3 c

**38.14 service contracts for November 2024** III B 3 d

**Employment of personnel** III B 3 e

**Resignations and separations** III B 3 f

There was a motion by Ms. Bidar-Sielaff, seconded by Ms. McNeary, to approve Consent Agenda items III.B.3.a. through f. Motion carried.

**Adjournment** v

There was a motion by Ms. Bidar-Sielaff, seconded by Mr. White, to adjourn the meeting. Motion carried.

The meeting adjourned at 7:32 p.m.

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Melanie Lichtfeld, Secretary

Madison Area Technical College

Topic: International Travel Authorizations (Information Only District Board Report)

Date of Madison College District Board Meeting: **January 2025**

*The following international travel requests have been authorized. All of the requests for international travel listed below conform with all procedural and administrative rules as outlined in Madison College District International Travel Policies.*

<u>Name of Program/Trip</u>	<u>Traveler Name(s)</u>	<u>Destination Country and City</u>	<u>Dates of Travel</u>	<u>Description/Purpose of Travel and Benefit to District</u>	<u>Dollar Amount</u>
International Recruitment Travel to Peru and Brazil	Laura Pham	Peru and Brazil	3/26/2025-4/4/2025	International student recruitment travel to Peru and Brazil as part of the Education USA Spring Recruitment Fair sponsored by Community Colleges for International Development (CCID). Recruitment fair locations will include Lima and Arequipa in Peru and Sao Paulo in Brazil.	\$9,236
Study Abroad Site Visit	Dilyn Riesterer	Carlow, Ireland	3/8/2025-3/15/2025	Site visit to Carlow, Ireland coordinated by the ICISP consortium, with which Madison College is a partner institution. Site visit will support student advising and preparation for ongoing study abroad opportunities with this long-standing partner.	\$3,033

**MADISON AREA TECHNICAL COLLEGE**

DATE: February 4, 2025

TOPIC: Authorizing the Issuance of Not To Exceed \$3,000,000 General Obligation Promissory Notes, Series 2024-25H

ISSUE: The approved FY2024-25 budget includes the capital projects budget and authorized the borrowing of \$30,500,000. The initial process to borrow for capital projects includes securing bond counsel opinion and obtaining a bond rating.

The attached resolution is the authorization to begin this process and totals \$3,000,000, including \$1,500,000 for building remodel and improvements and \$1,500,000 for the cost of acquisition of movable equipment and technology. Once the borrowing is authorized, the resolution is published as public notice per Section 67.12(12)(e)5 of the Wisconsin Statutes. Bids are then received. An authorizing resolution will be forthcoming to the Board to set the parameters to award the sale of the bonds to the lowest bidder from the bidding process.

Additional borrowing(s) will be scheduled and brought to the District Board for authorization later in the fiscal year.

RECOMMENDATION:

*Adopt the Resolution Authorizing The Issuance Of Not To Exceed \$3,000,000 General Obligation Promissory Notes, Series 2024-25H; And Setting The Sale Therefor.*

RESOLUTION NO. \_\_\_\_

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED  
\$3,000,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024-25H

WHEREAS, the Madison Area Technical College District, Adams, Columbia, Dane, Dodge, Green, Iowa, Jefferson, Juneau, Marquette, Richland, Rock and Sauk Counties, Wisconsin (the "District") is presently in need of \$1,500,000 for the public purpose of paying the cost of building remodeling and improvement projects and \$1,500,000 for the public purpose of paying the cost of the acquisition of movable equipment, and there are insufficient funds on hand to pay said costs;

WHEREAS, the District hereby finds and determines that the projects are within the District's power to undertake and serve 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 \$1,500,000 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 \$1,500,000 for the public purpose of paying the cost of the acquisition of movable equipment; and be it further

RESOLVED, that 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 State Journal, the official newspaper of the District. The notices to electors shall be in substantially the forms attached hereto as Exhibits A and B and incorporated herein by this reference.

Adopted, approved and recorded February 5, 2025.

\_\_\_\_\_  
Donald D. Dantzler, Jr.  
Chairperson

Attest:

\_\_\_\_\_  
Melanie Lichtfeld  
Secretary

(SEAL)

EXHIBIT A

NOTICE TO THE ELECTORS  
OF THE  
MADISON AREA TECHNICAL COLLEGE DISTRICT  
ADAMS, COLUMBIA, DANE, DODGE, GREEN, IOWA, JEFFERSON, JUNEAU,  
MARQUETTE, RICHLAND, ROCK AND SAUK COUNTIES, WISCONSIN

NOTICE IS HEREBY GIVEN that the District Board of the above-named District, at a meeting duly called, noticed, held and conducted on February 5, 2025, adopted a resolution pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, to authorize a borrowing in an amount not to exceed \$1,500,000 by issuing general obligation promissory notes of the District for the public purpose of paying the cost of building remodeling and improvement projects.

A copy of said resolution is on file in the District office, located at 1701 Wright Street, Madison, WI 53704, and may be inspected weekdays, except holidays, between the hours of 9:00 a.m. and 4:00 p.m., or in the alternative, is available upon request by contacting the District by email at the following address: [jspilde@madisoncollege.edu](mailto:jspilde@madisoncollege.edu).

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 Section 67.12(12)(e)5, Wisconsin Statutes, requesting a referendum thereon at a special election. If no such petition is filed, then the resolution shall be effective without a referendum.

Dated this 5th day of February, 2025.

BY THE ORDER OF THE  
DISTRICT BOARD

District Secretary

EXHIBIT B

NOTICE TO THE ELECTORS  
OF THE  
MADISON AREA TECHNICAL COLLEGE DISTRICT  
ADAMS, COLUMBIA, DANE, DODGE, GREEN, IOWA, JEFFERSON, JUNEAU,  
MARQUETTE, RICHLAND, ROCK AND SAUK COUNTIES, WISCONSIN

NOTICE IS HEREBY GIVEN that the District Board of the above-named District, at a meeting duly called, noticed, held and conducted on February 5, 2025, adopted a resolution pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, to authorize a borrowing in an amount not to exceed \$1,500,000 by issuing general obligation promissory notes of the District for the public purpose of paying the cost of the acquisition of movable equipment.

A copy of said resolution is on file in the District office, located at 1701 Wright Street, Madison, WI 53704, and may be inspected weekdays, except holidays, between the hours of 9:00 a.m. and 4:00 p.m., or in the alternative, is available upon request by contacting the District by email at the following address: [jspilde@madisoncollege.edu](mailto:jspilde@madisoncollege.edu).

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 Section 67.12(12)(e)5, Wisconsin Statutes, requesting a referendum thereon at a special election. If no such petition is filed, then the resolution shall be effective without a referendum.

Dated this 5th day of February, 2025.

BY THE ORDER OF THE  
DISTRICT BOARD

District Secretary

**MADISON AREA TECHNICAL COLLEGE**

DATE: February 4, 2025

TOPIC: Resolution Establishing Parameters for the Sale of Not to Exceed \$3,000,000 General Obligation Promissory Notes, Series 2024-25H

ISSUE: The Madison Area Technical College District Board previously approved authorizing the sale of \$3,000,000 of General Obligation Promissory Notes. The issuance of the notes is for the public purpose of the acquisition of movable equipment and technology costing \$5,000 or more per unit or set (\$1,500,000), and for the purpose of paying the cost of building remodeling and improvement projects (\$1,500,000). These activities were included in the FY2024-25 capital projects budget approved by the Board on June 5, 2024.

The resolution limits the delegation of authority by stating that the General Obligation Promissory Notes may not be issued unless the True Interest Cost is equal to or less than 5.00%.

We will provide information on the winning bidder, purchase price and interest rates, at a future board meeting. Attached is the Authorizing and Parameters Resolution.

RECOMMENDATION:

*Adopt the Resolution Establishing Parameters for the Sale of Not to Exceed \$3,000,000 General Obligation Promissory Notes, Series 2024-25H.*

RESOLUTION NO. \_\_\_\_\_

RESOLUTION ESTABLISHING PARAMETERS FOR THE  
SALE OF NOT TO EXCEED \$3,000,000 GENERAL  
OBLIGATION PROMISSORY NOTES, SERIES 2024-25H

WHEREAS, on February 5, 2025, the District Board of the Madison Area Technical College District, Adams, Columbia, Dane, Dodge, Green, Iowa, Jefferson, Juneau, Marquette, Richland, Rock and Sauk Counties, Wisconsin (the "District") adopted a resolution (the "Authorizing Resolution") which authorized the issuance of general obligation promissory notes (the "Notes") in the amount of \$1,500,000 for the public purpose of paying the cost of building remodeling and improvement projects and in the amount of \$1,500,000 for the public purpose of paying the cost of the acquisition of movable equipment (collectively, the "Project");

WHEREAS, the District will cause Notices to Electors to be published in the Wisconsin State Journal giving notice of adoption of the Authorizing Resolution, identifying where and when the Authorizing Resolution can 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 and the acquisition of movable equipment;

WHEREAS, it is the finding of the District Board that it is in the best interest of the District to direct its financial advisor, PMA Securities, LLC ("PMA"), to take the steps necessary for the District to offer and sell the Notes at public sale and to obtain bids for the purchase of the Notes; and

WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the District Board hereby finds and determines that it is necessary, desirable and in the best interest of the District to delegate to any one of the Chief Financial Officer/Controller or Executive Vice President Finance and Administration/Chief Operating Officer (each an "Authorized Officer") of the District the authority to accept on behalf of the District the bid for the Notes that results in the lowest true interest cost for the Notes (the "Proposal") and meets the terms and conditions provided for in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

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

Section 1. Sale of the Notes; Parameters. For the purpose of paying costs of the Project, the District is authorized to borrow pursuant to Section 67.12(12) Wisconsin Statutes, the principal sum of not to exceed THREE MILLION DOLLARS (\$3,000,000) upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth in Section 15 of this Resolution, the Chairperson and Secretary are hereby authorized, empowered and directed to make, execute, issue and sell to the financial institution that submitted the Proposal (the "Purchaser") for, on behalf of and in the name of the District, Notes aggregating the principal amount of not to exceed THREE MILLION DOLLARS (\$3,000,000). The purchase price to be paid to the District for the Notes shall not be less than 100% nor more than 105% of the principal amount of the Notes.



Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2024-25H"; shall be issued in the aggregate principal amount of up to \$3,000,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and mature on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity may be increased or decreased by up to \$250,000 per maturity and that the aggregate principal amount of the Notes shall not exceed \$3,000,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$3,000,000.

<u>Date</u>	<u>Principal Amount</u>
03-01-2030	\$1,000,000
03-01-2031	1,000,000
03-01-2032	1,000,000

Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2025. The true interest cost on the Notes (computed taking only the Purchaser's compensation into account) will not exceed 5.00%. 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.

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Notes shall be subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the District shall direct.

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 B 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 2025 through 2031 for the payments due in the years 2025 through 2032 in such amounts as are sufficient to meet the principal and interest payments when due. The amount of tax levied in the year 2025 shall be the total amount of debt service due on the Notes in the years 2025 and 2026; 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 interest on the Notes in the year 2025.

(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 debt service on the Notes coming due in 2025.

#### 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 General Obligation Promissory Notes, Series 2024-25H" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into 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 (the "Borrowed Money Fund") separate and distinct from all other funds of the District and disbursed solely for the purpose or purposes for which borrowed. 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 or 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 purpose(s) 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 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 District hereby authorizes the Chairperson and Secretary or other appropriate officers of the District to enter a Fiscal Agency Agreement between the District and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

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 15th day of the 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, which the Secretary or other authorized representative of the District is authorized and directed to execute and deliver to DTC on behalf of the District to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the District office.

Section 15. Conditions on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to satisfaction of the following conditions:

(a) expiration of the petition period provided for under Section 67.12(12)(e)5, Wis. Stats., without the filing of a sufficient petition for a referendum with respect to the resolution authorizing the issuance of Notes to finance building remodeling and improvement projects and the acquisition of movable equipment; and

(b) approval by the Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by the Authorized Officer of the Approving Certificate.

Upon approval of the terms of the Notes, the Authorized Officer of the District is authorized to execute the Proposal with the Purchaser providing for the sale of the Notes to the Purchaser. The Notes shall not be delivered until this approval is obtained and the referendum petition period expires as provided in (a) above.

Section 16. Official Statement. The District Board hereby directs the Authorized Officer to approve the Preliminary Official Statement with respect to the Notes and deem 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 the Authorized Officer or other 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.

Section 20. 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 February 5, 2025.

\_\_\_\_\_  
Donald D. Dantzler, Jr.  
Chairperson

ATTEST:

\_\_\_\_\_  
Melanie Lichtfeld  
Secretary

(SEAL)

EXHIBIT A

Approving Certificate

(See Attached)

CERTIFICATE APPROVING THE PRELIMINARY OFFICIAL STATEMENT  
AND DETAILS OF  
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024-25H

The undersigned [Chief Financial Officer/Controller or Executive Vice President Finance and Administration/Chief Operating Officer] of the Madison Area Technical College District, Adams, Columbia, Dane, Dodge, Green, Iowa, Jefferson, Juneau, Marquette, Richland, Rock and Sauk Counties, Wisconsin (the "District"), hereby certifies that:

1. Resolution. On February 5, 2025, the District Board of the District adopted a resolution (the "Resolution") establishing parameters for the sale of not to exceed \$3,000,000 General Obligation Promissory Notes, Series 2024-25H of the District (the "Notes") after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement with respect to the Notes is hereby approved and deemed "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.

3. Proposal; Terms of the Notes. On the date hereof, the Notes were offered for public sale, and the District has duly received bids for the Notes as described on the Bid Tabulation attached hereto as Schedule I-A and incorporated herein by this reference (the "Bid Tabulation"). The bid proposal attached hereto as Schedule I-B and incorporated herein by this reference (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation (the "Purchaser") fully complies with the bid requirements set forth in the Official Notice of Sale. PMA Securities, LLC recommends the District accept the Proposal. The Proposal meets the parameters and conditions established by the Resolution and is hereby approved and accepted.

The Notes shall be issued in the aggregate principal amount of \$ \_\_\_\_\_, which is not more than the \$3,000,000 approved by the Resolution, and shall mature on March 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule II and incorporated herein by this reference. The amount of each annual principal payment due on the Notes is not more than \$250,000 more or less per maturity than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
03-01-2030	\$1,000,000	\$ _____
03-01-2031	1,000,000	_____
03-01-2032	1,000,000	_____

The true interest cost on the Notes (computed taking only the Purchaser's compensation into account) is \_\_\_\_\_%, which is not in excess of 5.00%, as required by the Resolution.



4. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$\_\_\_\_\_, plus accrued interest, if any, to the date of delivery of the Notes, which is not less than 100% nor more than 105% of the principal amount of the Notes as required by the Resolution.

5. Redemption Provisions of the Notes. [The Notes are not subject to optional redemption.] [The Notes maturing on March 1, 20\_\_ and thereafter are subject to redemption prior to maturity, at the option of the District, on March 1, 20\_\_ 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, at the principal amount thereof, plus accrued interest to the date of redemption.] [The Proposal specifies that [some of] the Notes are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Schedule MRP and incorporated herein by this reference.]

6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same respectively falls due, the full faith, credit and taxing powers of the District have been irrevocably pledged and there has been levied on all of the taxable property in the District, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule III.

7. Expiration of Petition Period. The petition period provided for under 67.12(12)(e)5, Wisconsin Statutes, has expired without the filing of a sufficient petition for a referendum with respect to the Notes authorized to finance building remodeling and improvement projects and the acquisition of movable equipment.

8. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Notes and the direct annual irrepealable tax levy to repay the Notes, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on \_\_\_\_\_, 20\_\_ pursuant to the authority delegated to me in the Resolution.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SCHEDULE I-A TO APPROVING CERTIFICATE

Bid Tabulation

To be provided by PMA Securities, LLC and incorporated into the Certificate.

(See Attached)

SCHEDULE I-B TO APPROVING CERTIFICATE

Proposal

To be provided by PMA Securities, LLC and incorporated into the Certificate.

(See Attached)

SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

To be provided by PMA Securities, LLC and incorporated into the Certificate.

(See Attached)

SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PMA Securities, LLC and incorporated into the Certificate.

(See Attached)

EXHIBIT B

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
NO. R-\_\_\_ MADISON AREA TECHNICAL COLLEGE DISTRICT \$\_\_\_\_\_  
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2024-25H

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:

March 1, \_\_\_\_\_, 20\_\_ % \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$\_\_\_\_\_)

FOR VALUE RECEIVED, the Madison Area Technical College District, Adams, Columbia, Dane, Dodge, Green, Iowa, Jefferson, Juneau, Marquette, Richland, Rock and Sauk Counties, Wisconsin (the "District"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2025 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 Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each 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 \$\_\_\_\_\_, all of which are of like tenor, except as to denomination, interest rate [ , redemption provision ] and maturity date, issued by the District pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the public purposes of paying the cost of building remodeling and improvement projects (\$\_\_\_\_\_) and the acquisition of movable equipment (\$\_\_\_\_\_), as authorized by resolutions adopted on February 5, 2025, as supplemented by a Certificate Approving the Preliminary Official Statement and Details of General Obligation Promissory Notes, Series 2024-25H, dated \_\_\_\_\_, 20\_\_ (collectively, the "Resolution"). Said resolutions are recorded in the official minutes of the District Board for said date.

【The Notes are not subject to optional redemption.】 【The Notes maturing on March 1, \_\_\_\_\_ and thereafter are subject to redemption prior to maturity, at the option of the District, on March 1, \_\_\_\_\_ 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.】

【The Notes maturing in the years \_\_\_\_\_ are subject to mandatory redemption by lot as provided in the Approving Certificate, at the redemption price of par plus accrued interest to the date of redemption and without premium.】

【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.

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

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

IN WITNESS WHEREOF, the Madison Area Technical College District, Adams, Columbia, Dane, Dodge, Green, Iowa, Jefferson, Juneau, Marquette, Richland, Rock and Sauk 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.

MADISON AREA TECHNICAL COLLEGE  
DISTRICT, WISCONSIN

By: \_\_\_\_\_  
Donald D. Dantzler, Jr.  
Chairperson

(SEAL)

By: \_\_\_\_\_  
Melanie Lichtfeld  
Secretary



Date of Authentication: \_\_\_\_\_, \_\_\_\_\_

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned resolutions of the Madison Area Technical College District, Adams, Columbia, Dane, Dodge, Green, Iowa, Jefferson, Juneau, Marquette, Richland, Rock and Sauk Counties, Wisconsin.

ASSOCIATED TRUST COMPANY,  
NATIONAL ASSOCIATION,  
GREEN BAY, WISCONSIN

By \_\_\_\_\_  
Authorized Signatory

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)



**EMERITUS**

Madison Area Technical College recognizes

**JACK E. DANIELS, III, PHD**

as President Emeritus.  
Your contributions to excellence and to the advancement of the  
Madison College mission are greatly appreciated.

WITH GRATITUDE,

Donald D. Dantzler, Jr. District  
Board of Trustees  
Chair



## MADISON AREA TECHNICAL COLLEGE

**DATE:** February 5, 2025

**TOPIC:** General Fund Financial Report as of December 31, 2024

**ISSUE:** Review current year to date revenues and expenditures in the general fund. The current fiscal year's general fund revenues are 56.76% of the current budget. This compares to 54.71% during the prior fiscal year.

- Local Sources (Tax Levy) recognizes 100% of our annual tax levy as revenue, even though a portion will be collected in the next fiscal year. Also included are the revenues from dissolved TIDs, taxes from DNR lands, and net refunds for personal property. Tax Levy revenues to date are 100.54% of budget, compared to 98.97% last year.
- State Sources includes general state aid, performance-based funding and property tax relief aid. Also included are inter-district tuition supplement, state incentive grants, exempt computer state aid, aid in lieu of property taxes, and the WI GI bill remission aid. The State Aid revenues received to date are 13.25% of budget, compared to 11.91% last year.
- Program and Material Fees revenues represent the fees for summer school, and the first and second semesters of the current school year. The program fee revenues to date are 100.86% of budget, compared to 97.17% last year. The material fee revenues are 104.74% of budget, compared to 98.93% last year. Positive budget variances primarily in material fees for Associate degree and Technical diploma.
- Other Student Fees include graduation, nonresident tuition, Group Dynamics and community service classes. Revenues to date are 127.90% of the amount budgeted. Last year, revenues to date were 87.93%. Student Fees increased for Out-of-State Tuition for Postsecondary/Vocational Adult/Non-Postsecondary and Other Student Fees.
- Institutional Sources include interest income, lease/rental income and royalty income, along with miscellaneous revenues. The revenues to date are 77.07% of the budget. Last year's revenues were 54.30% of the budget. Increase primarily from interest income.
- Federal Sources consist of cost reimbursements on federal grants and administration for student financial assistance. Current year revenues are 28.33% of the budget, compared to 17.39% last year. Overall, this revenue is slightly ahead of prior year with Indirect Federal Costs trending better to budget.
- Transfers from Reserves include Reserve for Compensated Absences (\$200,000) and Designation of Subsequent Year(s) (\$2,175,600).

The functional expenditure classifications are defined by NACUBO's Financial Accounting and Reporting Manual for Higher Education. The current fiscal year expenditures are 48.60% of budget as compares to 50.55% for the prior fiscal year.

- Instructional includes expenditures for all activities that are part of the College's instructional programs. Current year Instruction expenditures are 46.68% of budget, compared to 47.47% last year.
- Instructional Resources includes all expenditures incurred to provide support for instruction, such as library and academic administration and support. This year's Instructional Resources expenditures are 51.69% of the budget, versus 53.01% last year.
- Student Services includes expenditures incurred for admissions, registrar, and other activities that contribute to students' emotional and physical well-being, such as counseling, student aid administration, and intercollegiate athletics. Student Services expenditures are 44.52% of the current year's budget, compared to 48.35% last year.
- General Institutional includes expenditures for centralized activities that manage planning for the entire institution, such as the President's Office, human resources, and financial operations. General Institutional expenditures equal 55.33% of budget, compared to 63.04% last year. Decrease is largely from Wages/Benefits, Professional Development, Supplies, Repair/Maintenance and Professional/Other Contracts.
- Physical Plant includes expenditures for the administration, supervision, maintenance, and protection of the institution's physical plant. This includes items such as janitorial services, care of grounds, maintenance and operation of buildings and security. Physical Plant expenditures equal 58.54% of budget, compared to 62.18% last year.
- Public Service includes expenditures for activities established for non-instructional services, such as the athletic director's office. The current year's expenditures are 100.76% of budget, compared to 46.46% last year. Increases from Wages and Benefits in the area of Workplace Culture and College Engagement and Belonging.
  
- Accept report and place on file.

GENERAL FUND  
FOR THE MONTH ENDED DECEMBER 2024

**STATEMENT OF REVENUE - ESTIMATED AND ACTUAL**

	+Budgeted Revenue	Actual Revenue Current Month	Actual Revenue Year to Date	Balance To Be Earned	Actuals to Budget % Earned Year to Date	*Actuals to Budget % Earned Prior Year
Local Sources (Tax Levy)	\$ 47,389,700	\$ 15,813	\$ 47,646,399	\$ (256,699)	100.54%	98.97%
State Sources (State Aid)	\$ 81,498,000	\$ 1,034	\$ 10,801,755	\$ 70,696,245	13.25%	11.91%
Program Fees	\$ 33,574,000	\$ 2,342,134	\$ 33,863,391	\$ (289,391)	100.86%	97.17%
Material Fees	\$ 1,155,000	\$ 64,291	\$ 1,209,801	\$ (54,801)	104.74%	98.93%
Other Student Fees	\$ 1,007,900	\$ 113,031	\$ 1,289,141	\$ (281,241)	127.90%	87.93%
Institutional Sources	\$ 2,434,000	\$ 113,786	\$ 1,875,906	\$ 558,094	77.07%	54.30%
Federal Sources	\$ 307,000	\$ 911	\$ 86,969	\$ 220,031	28.33%	17.39%
Transfers from Reserves	\$ 2,375,600	\$ -	\$ -	\$ 2,375,600	0.00%	0.00%
Other Sources (Transfers In)	\$ 750,000	\$ -	\$ -	\$ 750,000	0.00%	0.00%
<b>Total Revenues</b>	<b>\$ 170,491,200</b>	<b>\$ 2,651,001</b>	<b>\$ 96,773,362</b>	<b>\$ 73,717,838</b>	<b>56.76%</b>	<b>54.71%</b>

**STATEMENT OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH AUTHORIZATIONS**

	+Budgeted Expenditures	Year to Date Expenditures	Encumbrances	Budget Balance	Actuals to Budget % Used Year to Date	*Actuals to Budget % Used Prior Year to Date
Instructional	\$ 112,816,000	\$ 51,801,561	\$ 866,200	\$ 60,148,239	46.68%	47.47%
Instructional Resources	\$ 3,368,500	\$ 1,704,105	\$ 37,097	\$ 1,627,299	51.69%	53.01%
Student Services	\$ 20,382,000	\$ 8,901,941	\$ 173,127	\$ 11,306,932	44.52%	48.35%
General Institutional	\$ 20,543,600	\$ 9,321,062	\$ 2,045,515	\$ 9,177,024	55.33%	63.04%
Physical Plant	\$ 12,078,200	\$ 5,264,710	\$ 1,805,603	\$ 5,007,886	58.54%	62.18%
Public Service	\$ 573,700	\$ 571,320	\$ 6,725	\$ (4,345)	100.76%	46.46%
<b>Total Expenditures</b>	<b>\$ 169,762,000</b>	<b>\$ 77,564,698</b>	<b>\$ 4,934,267</b>	<b>\$ 87,263,035</b>	<b>48.60%</b>	<b>50.55%</b>

+FY24-25 Modified Budget, 12/4/24

\*Prior Year Budget %'s are computed from Final Budget for FY23-24

**Madison College Supplier Payments Greater Than or Equal to \$2,500.00  
11/16/2024 through 12/15/2024**

Supplier	Total Spend
JOE DANIELS CONSTRUCTION CO INC	\$ 1,513,862.76
WORKDAY INC	\$ 1,406,416.00
QUARTZ HEALTH BENEFIT PLANS CORPORATION	\$ 741,389.20
GROUP HEALTH COOPERATIVE OF SOUTH CENTRAL WISCONSIN	\$ 730,521.72
PLUNKETT RAYSICH ARCHITECTS LLP	\$ 611,123.16
DEAN HEALTH PLAN INC	\$ 494,525.49
MIDAMERICA ADMINISTRATIVE AND RETIREMENT SOLUTIONS INC	\$ 446,160.00
MADISON GAS AND ELECTRIC CO	\$ 261,561.23
JH FINDORFF AND SON INC	\$ 154,814.66
WCTC	\$ 150,653.90
WISCONSIN LIBRARY SERVICES INC	\$ 101,648.79
SYSCO BARABOO LLC	\$ 93,153.45
CAPITAL CITY THEATRE INC	\$ 93,152.94
SYNERGY CONSORTIUM SERVICES LLC	\$ 88,380.85
THE LAWNCARE PROFESSIONALS	\$ 86,913.33
Riley Construction Company Inc	\$ 79,964.01
CDW GOVERNMENT	\$ 79,252.09
BEACON TECHNOLOGIES INC	\$ 65,270.00
BEACON HILL STAFFING GROUP LLC	\$ 62,885.00
MADISON COLLEGE FOUNDATION	\$ 56,254.56
MARS SOLUTIONS GROUP	\$ 55,856.00
MINNESOTA LIFE INSURANCE COMPANY	\$ 48,152.60
CHANDRA TECHNOLOGIES INC	\$ 42,136.00
AMAZON.COM LLC	\$ 36,716.08
INSIDE TRACK	\$ 33,700.00
KW2	\$ 32,912.50
SANTA CLARITA COMMUNITY COLLEGE DISTRICT	\$ 31,796.54
EMPLOYEE BENEFITS CORPORATION	\$ 31,535.62
ILL CONSORTIUM FOR INTL STUDIES	\$ 30,894.00
METRO TRANSIT MADISON	\$ 30,867.40
HUSCH BLACKWELL LLP	\$ 30,545.00
TEAMSOFTE INC	\$ 29,720.00
COLLABORATIVE SOLUTIONS LLC	\$ 29,396.51
US CELLULAR	\$ 28,609.56
MADISON NATIONAL LIFE INSURANCE COMPANY INC	\$ 25,888.76
PEPSI COLA MADISON	\$ 24,560.23
MCGRAW HILL LLC	\$ 24,337.61
CITY OF MADISON	\$ 24,234.15
VANGUARD STORAGE AND RECOVERY LLC	\$ 23,374.08
TEKSYSTEMS INC	\$ 22,400.00
VANGUARD COMPUTERS INC	\$ 20,638.02
PROSPECT INFOSYSTEM INC	\$ 19,728.00
FORWARD ELECTRIC INC	\$ 19,476.00
INTERNET2	\$ 19,000.00
Go Riteway Transportation Group	\$ 18,860.00
GARVER EVENTS LLC	\$ 17,563.60
DELL MARKETING LP	\$ 17,091.59
HOOPER CORPORATION	\$ 16,861.27
MARLING HOMEWORKS	\$ 16,643.34
CLEAN POWER LLC	\$ 15,838.13
VIKING ELECTRIC SUPPLY INC	\$ 15,620.74
VIVA USA INC	\$ 15,180.00
AE BUSINESS SOLUTIONS	\$ 13,975.00
WIN TECHNOLOGY	\$ 13,527.20
LAMERS BUS LINES INC	\$ 13,386.90

STOR LOC	\$	12,739.36
I39 SUPPLY	\$	12,315.00
ATMOSPHERE COMMERCIAL INTERIORS LLC	\$	11,004.05
XEROX CORP	\$	10,722.35
AMERICAN HEART ASSOCIATION	\$	10,667.50
SPHERION STAFFING LLC	\$	9,920.00
DELTA T LLC	\$	9,713.00
KLEENMARK SERVICES CORP	\$	9,149.58
GFL ENVIRONMENTAL	\$	9,132.06
AT&T	\$	9,100.16
HERFF JONES LLC	\$	8,926.29
SOLID OPTICS LLC	\$	8,895.00
MOTIMATIC PBC	\$	8,850.00
LAERDAL MEDICAL CORP	\$	8,808.14
TRANE US INC	\$	8,790.00
STRANG INC	\$	8,776.80
PLANET TECHNOLOGY LLC	\$	8,760.00
SUPERIOR VISION INSURANCE PLAN OF WISCONSIN INC	\$	8,643.22
V SOFT CONSULTING GROUP INC	\$	8,511.36
JMB AND ASSOCIATES LLC	\$	8,350.00
SPRINGSHARE LLC	\$	8,277.00
BAUER BUILDERS INC	\$	7,941.00
UNITED MAILING SERVICES INC	\$	7,918.79
CITY OF FITCHBURG	\$	7,670.95
ONENECK IT SOLUTIONS LLC	\$	7,525.00
INDIAN RIVER STATE COLLEGE INCLUDING WQCS	\$	7,256.99
CENTRAL CAROLINA COMMUNITY COLLEGE	\$	7,215.92
REGISTERBLAST	\$	7,200.00
FERGUSON ENTERPRISES LLC	\$	7,127.63
AUTO PAINT AND SUPPLY CO INC	\$	7,001.96
SCHILLING SUPPLY COMPANY	\$	6,843.54
ZORN COMPRESSOR AND EQUIPMENT	\$	6,390.19
CITY OF PORTAGE	\$	6,346.86
STAPLES BUSINESS ADVANTAGE	\$	6,245.47
PEARSON ENGINEERING LLC	\$	5,895.80
MRA THE MANAGEMENT ASSOCIATION	\$	5,873.75
CINTAS CORPORATION	\$	5,750.60
AIRGAS USA LLC	\$	5,689.50
NESTLE USA INC	\$	5,655.57
CUMMINS SALES AND SERVICE	\$	5,547.74
BWBR	\$	5,542.16
R E GOLDEN PRODUCE CO INC	\$	5,395.73
COMMERCIAL UPHOLSTERY SERVICES LLC	\$	5,214.00
ELSEVIER INC	\$	5,074.49
IDEA LANGUAGE SERVICES LLC	\$	5,040.92
MADISON365	\$	5,000.67
INNER LOOP LLC	\$	5,000.00
4 C	\$	4,999.00
SOLARFLEXION INC	\$	4,868.80
WE ENERGIES	\$	4,759.83
UW HEALTH	\$	4,731.66
MADISON SIGN COMPANY	\$	4,704.14
ENVISION THE LADDER LLC	\$	4,500.00
MID WEST FAMILY MADISON	\$	4,500.00
PATTERSON DENTAL SUPPLY INC	\$	4,281.16
CAPITAL NEWSPAPERS	\$	4,205.19
AGILYSYS NV LLC	\$	4,187.92
HU FRIEDY MFG CO LLC	\$	4,130.00



DANE COUNTY REGIONAL AIRPORT	\$	4,104.51
JOBELEPHANTCOM INC	\$	4,055.00
CITY OF MADISON FIRE DEPARTMENT	\$	4,030.00
WESLI LLC	\$	4,003.51
GTSIMULATORS BY GLOBAL TECHNOLOGIES	\$	3,905.00
ASTROTURF CORPORATION	\$	3,800.00
ADAMS COLUMBIA ELECTRIC COOPERATIVE	\$	3,774.04
JEFFERSON FIRE AND SAFETY INC	\$	3,772.54
MIDWEST VETERINARY SUPPLY INC	\$	3,673.23
KCDA PURCHASING COOPERATIVE	\$	3,652.95
SCOTT WILLIAM LIDICOAT	\$	3,600.00
VECTOR SOLUTIONS	\$	3,600.00
TDS TELECOM SERVICE LLC	\$	3,537.00
MBS TEXTBOOK EXCHANGE LLC	\$	3,442.35
IPC INC	\$	3,315.00
Green Clock	\$	3,300.00
CAROLINA BIOLOGICAL SUPPLY COMPANY	\$	3,269.40
VITALSOURCE TECHNOLOGIES LLC	\$	3,262.92
GRAINGER INDUSTRIAL SUPPLY	\$	3,222.93
WISCONSIN METAL SALES INC	\$	3,200.00
REEDSBURG UTILITY COMMISSION	\$	3,150.29
TOTAL WATER TREATMENT SYSTEMS INC	\$	3,144.11
PURPLE COMMUNICATIONS INC	\$	3,120.09
WIEDENBECK INC	\$	3,099.31
GAUMARD SCIENTIFIC COMPANY INC	\$	3,042.50
CENGAGE LEARNING INC	\$	3,016.50
QUADIENT FINANCE USA INC	\$	2,994.42
QUARLES AND BRADY LLP	\$	2,978.60
SEEING THE WORD LLC	\$	2,940.00
MSC INDUSTRIAL SUPPLY CO INC	\$	2,932.33
BADGER SPORTING GOODS CO INC	\$	2,919.00
AUTOMATIC ENTRANCES OF WISCONSIN INC	\$	2,831.82
THE CHANGE COMPANIES INC	\$	2,830.70
VESTIS	\$	2,818.39
COMMISSION ON ACCREDITATION FOR RESPIRATORY CARE	\$	2,800.00
CONSTELLATION NEWENERGY GAS DIVISION LLC	\$	2,793.97
TRACO MEDICAL	\$	2,781.00
JOHNSON CONTROLS FIRE PROTECTION LPLP	\$	2,777.60
NAPA AUTO PARTS DIV OF MPEC	\$	2,732.73
NOAHS ARK WATERPARK	\$	2,729.22
SCHUMACHER ELEVATOR COMPANY	\$	2,717.51
WES ENGINEERING INC	\$	2,682.16
FOSDAL BAKERY LLC	\$	2,674.44
SECOND HARVEST FOODBANK OF SOUTHERN WISCONSIN INC	\$	2,672.52
PROEDUCATION SOLUTIONS LLC	\$	2,668.50
BPI COLOR	\$	2,653.04
ARTHUR J GALLAGHER RISK MANAGEMENT SERVICES INC	\$	2,605.90
ITHAKA HARBORS INC	\$	2,600.00
PHI THETA KAPPA HONOR SOCIETY	\$	2,586.99
<b>Total</b>	<b>\$</b>	<b>9,004,984.11</b>

**MADISON AREA TECHNICAL COLLEGE**  
**SCHEDULE OF CHECKS ISSUED**  
**FOR THE PERIOD 12/16/24 - 01/15/25**  
**FISCAL YEAR 2024 - 25**

Payment Type	Transaction Numbers	Number Issued	Amount
<b>ACCOUNTS PAYABLE CHECKS</b>			
Prior Period - YTD Checks	354033 - 355656	1,599	\$ 5,324,556.56
December 16, 2024 - January 15, 2025	355657 - 355872	211	\$ 558,583.67
	<b>YTD - Accounts Payable Checks</b>	<b>1,810</b>	<b>\$ 5,883,140.23</b>
<b>ACCOUNTS PAYABLE ACH PAYMENTS</b>			
Prior Period - YTD ACH	1078740 - 1119393	3,711	\$ 41,188,290.66
December 16, 2024 - January 15, 2025	119398 - 1126152	528	\$ 4,772,657.71
	<b>YTD - Accounts Payable ACH</b>	<b>4,239</b>	<b>\$ 45,960,948.37</b>
<b>STUDENT REFUND CHECKS</b>			
Prior Period - YTD Checks	626456 - 628914	2,336	\$ 3,607,115.13
December 16, 2024 - January 15, 2025	628915 - 228980	47	\$ 47,925.18
	<b>YTD - Student Refund Checks</b>	<b>2,383</b>	<b>\$ 3,655,040.31</b>
<b>STUDENT REFUND ACH PAYMENTS</b>			
Prior Period - YTD ACH	E-Refunds	1,641	\$ 1,891,901.26
December 16, 2024 - January 15, 2025	E-Refunds	253	\$ 2,208,214.47
	<b>YTD - Student Refund ACH</b>	<b>1,894</b>	<b>\$ 4,100,115.73</b>
<b>PAYROLL CHECKS</b>			
Prior Period - YTD Checks	105573 - 105744	161	\$ 79,777.66
December 16, 2024 - January 15, 2025	105745 - 105765	21	\$ 8,224.04
	<b>YTD - Payroll Checks</b>	<b>182</b>	<b>\$ 88,001.70</b>
<b>PAYROLL ACH PAYMENTS</b>			
Prior Period - YTD ACH	1078825 - 1119397	26,250	\$ 37,046,773.15
December 16, 2024 - January 15, 2025	1119655 - 1125997	3,930	\$ 5,767,101.93
	<b>YTD - Payroll ACH</b>	<b>30,180</b>	<b>\$ 42,813,875.08</b>
<b>GRAND TOTAL PAYMENTS</b>			<b>\$ 102,501,121.42</b>

**Madison Area Technical College District**  
**38.14 Contract Estimated Full Cost Recovery Report**  
**FY 24-25 for the period of November 2024**

Contract No	Service Recipient	Type of Service	Service Description	Contract Amount	Estimated Direct Cost	Estimated Direct & Indirect Cost	Profit (or) Loss (A-C)	Rationale for (-) only
2025-0015	Spacesaver Corporation	2.41	BI-FY25 Spacesaver Corporation Welding July 2024	2,550.00	1,374.51	1,665.47	884.53	-
2025-0043	Wisconsin Bureau of Transportation Safety	1.31	BI-FY25 WI Bureau of Transportation Safety Phlebotomy for Law Enforcement	21,500.00	16,327.73	21,689.69	(189.69)	Gov't/Non Profit Indirect Rate
2025-0053	Oakwood Lutheran Senior Ministries	1.41	BI-FY25 Oakwood Lutheran Senior Ministries - Forced Air Fall 2024	12,900.00	7,588.49	10,194.28	2,705.72	-
2025-0058	Sauk Prairie High School	1.11	Medical Terminology	15,200.56	5,429.63	6,245.97	8,954.59	-
2025-0064	City of Watertown	2.25	BI - FY25 City of Watertown Leadership Development Series	5,560.00	4,718.56	5,394.98	165.02	-
2025-0065	Amcor	1.41	BI-FY25 Amcor - Supervisory	5,500.00	3,809.02	4,761.32	738.68	-
2025-0067	Stoughton Trailers	1.41	BI-FY25 Stoughton Trailers - PLC's	14,000.00	6,483.32	8,695.44	5,304.56	-
2025-0070	Multi-Recipient	1.41	BI-FY25 Portage Multirecip Welding	4,865.00	2,461.81	3,141.98	1,723.02	-
2025-0073	Kirkwood Community College	2.41	Kirkwood	1,730.82	659.77	780.71	950.11	-
2025-0076	Zimbrick Automotive	2.41	BI-FY25 Zimbrick Customer Service Jan-Dec 2025	10,450.00	7,387.13	9,306.83	1,143.17	-
2025-0080	Aztalan Bio LLC	2.41	BI-FY25 Aztalan Bio Welding	5,100.00	2,567.43	3,292.99	1,807.01	-
2025-0084	Wis-Pak	1.41	BI-FY25 Wis-Pak Arc-Flash Training	1,150.00	632.03	783.19	366.81	-
2025-0085	Madison Metropolitan School District	1.18	BI-FY25 MMSD - CPR Certification	900.00	595.88	716.80	183.20	-
2025-0086	Kruger Family Industries	1.41	BI-FY25 KFI Train the Trainer	5,300.00	3,522.89	4,339.13	960.87	-
2025-0090	Yavapai College	2.41	Yavapai	10,400.00	1,230.36	1,578.06	8,821.94	-
2025-0092	Promega Corporation	2.41	BI-FY25 Promega - Leadership Development - TA	5,000.00	2,139.76	2,744.45	2,255.55	-
2025-0093	Fisher Barton	1.41	BI-FY25 Fisher Barton Green Belt Spring 2025	19,500.00	12,750.76	16,434.50	3,065.50	-
2025-0096	Department of Corrections	1.32	Spring 2025 Electrical Maintenance Academy	70,637.50	63,112.44	78,858.89	(8,221.39)	No Indirect
2025-0097	Department of Corrections	1.32	OCI SP25 Electrical Maintenance Academy	71,730.00	60,132.45	73,850.26	(2,120.26)	No Indirect
2025-0098	WRTP - Big Step	1.42	BI-FY25 WRTP Big Step, Spring 2025 Jan - March Pre-apprenticeship	27,360.00	18,133.12	23,742.92	3,617.08	-
2025-0099	Universal Power and Systems	1.41	BI-FY25 Universal Power and Systems OSHA 30	8,000.00	4,350.84	5,686.54	2,313.46	-
2025-0101	Stoughton Trailers	1.41	BI-FY25 Stoughton Trailers Green Belt Spring 2025	20,900.00	12,460.47	15,551.52	5,348.48	-
<b>Total</b>				<b>340,233.88</b>	<b>237,868.43</b>	<b>299,455.92</b>	<b>40,777.96</b>	

**Type of Service:**

- 1.xx Customized Instruction
- 2.xx Technical Assistance
- x.11 Public Education Inst./K-12
- x.15 Multiple Educational
- x.16 Public Education Inst./K-12 - Transcribed Credit
- x.18 Public Education Inst./PS
- x.19 Private Education Inst.
- x.21 WI Local Government Unit
- x.22 Indian Tribal Governments
- x.23 Economic Development Corp
- x.24 County Boards of Supervisors
- x.25 Multiple Local Government Units
- x.31 State of Wisconsin
- x.32 WI Department of Corrections
- x.33 WI Div. of Vocat. Rehab
- x.35 Multiple State Government
- x.41 Business and Industry
- x.42 Community Based Organizations
- x.43 Workplace Education Initiatives
- x.44 WMEP Related Contracts
- x.45 Multiple Business & Industry
- x.46 Adv Manufacturing Solutions
- x.47 Workforce Advancement Training Grants
- x.51 Federal Governments
- x.55 Multiple Federal Governments Units
- x.61 Foreign Governments
- x.62 State Other Than WI
- x.63 Out of State Businesses
- x.65 Multiple Out of State Entities

**Madison Area Technical College**

**Topic: Request for Proposals / Request for Bids / Sole Sources**

**DATE OF BOARD MEETING - Wednesday, February 5, 2025**

All of the Requests for Bids (RFB), Requests for Proposals (RFP), and Sole Source Requests (S) listed below conform with all procedural and administrative rules as outlined in Madison College District Purchasing Policies and in the WTCS Financial and Administrative Manual.

ID	Title	Description	Funding and Term	Vendor	Dollar Amount	Recommended by VP and Director/Dean
RFB24-007	Truax Campus Mitby Theater Replace Stage Rigging & Lights	This project includes the following: a. Counterweight Rigging System Repairs, Motorized Rigging System. b. LED Fixture Upgrade, DMX Infrastructure, and Acoustical Shell Light Replacement. c. Dimmer Rack & Control System Upgrade, and Emergency Lighting Revisions. d. Theater Curtain Replacement. <b><i>During the construction process, several electrical issues were discovered and improvements were needed to support the stage lighting work. The additional work exceeds the project contingency.</i></b>	Capital Equipment FY24-25	Joe Daniels Construction Co., Inc.	\$1,193,203 plus 12% contingency (\$143,184) for a maximum construction award of \$1,336,387. <b><i>Increase the total project cost by \$20,000 to \$1,356,387. This project was previously approved by the Madison College Board March 6, 2024</i></b>	Sylvia Ramirez EVP Finance & Administration/COO & Fred Brechlin, Director Construction Management
RFP25-008	Truax Campus Protective Services Building Ground Mounted PV System	A Request for Proposal was issued for a new 150 kWdc photovoltaic (pv) system to be ground mounted between Anderson Street and the Protective Services Building. The system includes 450 solar modules using ground mounted, south-facing, fixed-tilt racking. The simple payback period is 8-10 years, and the system has an expected operating lifetime of 30+ years. This project also includes a 100 kwh battery enery storage system. Proposals were evaluated by Madison College faculty and staff.	Capital Equipment FY2024-2025  Grants FY2024-2025	Ethos Green Power Cooperative	\$451,870 plus 25% contingency (\$112,967) for a maximum construction award of \$564,387	Sylvia Ramirez EVP Finance & Administration/COO & Fred Brechlin, Director Construction Management

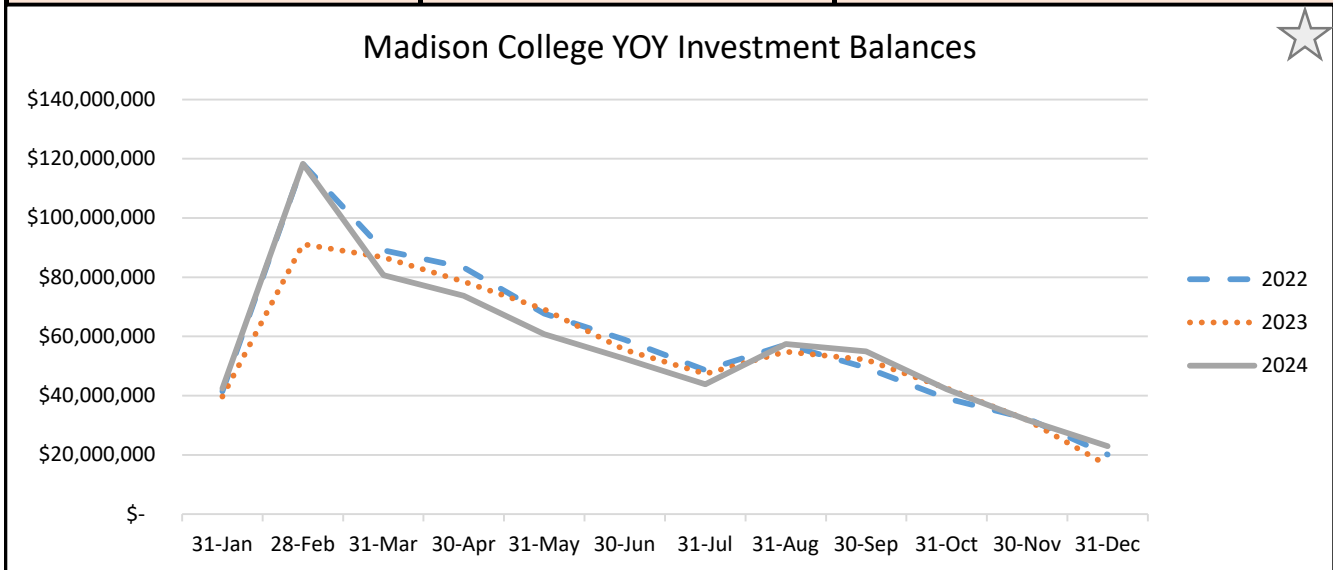
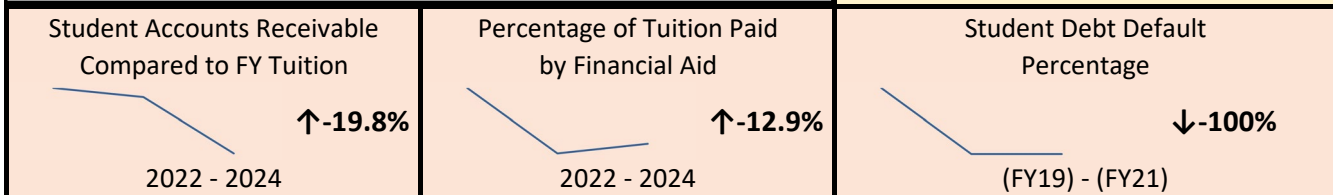
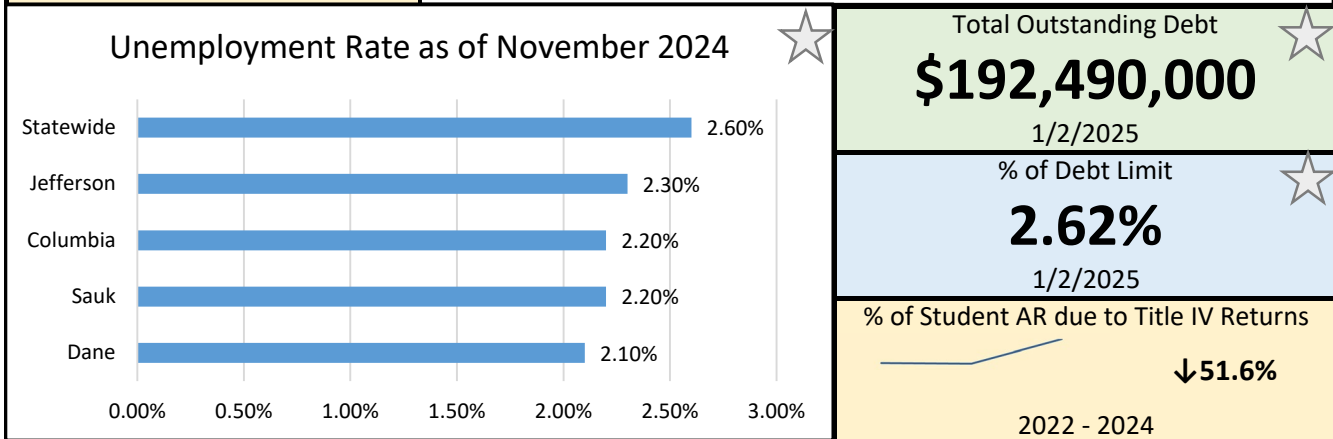
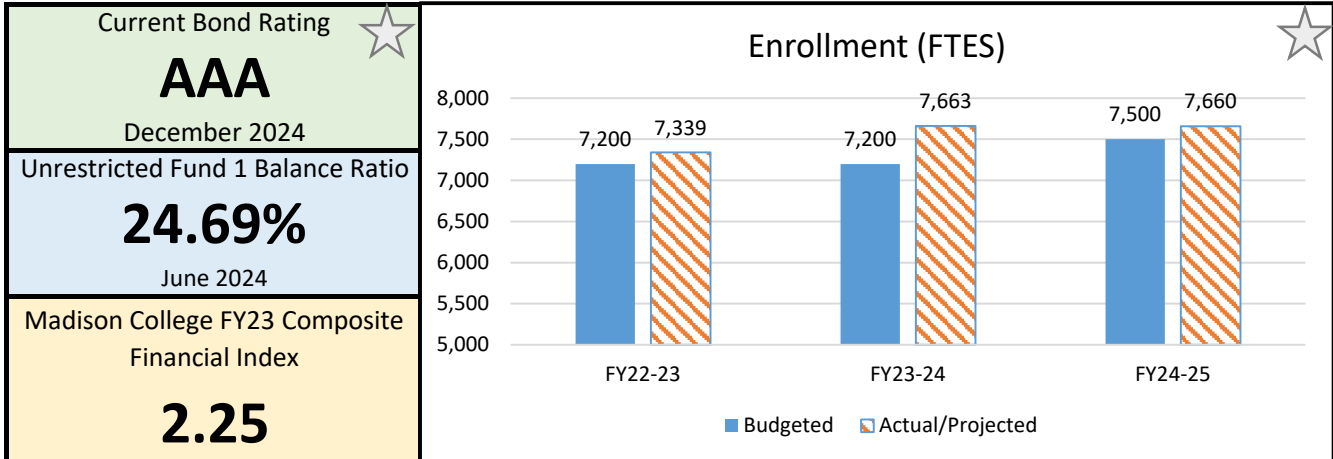
**ACTION:** Authorize staff to proceed with the purchases listed above with the vendors and terms as specified.

Note: RFP = Request for Proposal: Award goes to highest scoring proposer that meets all minimum requirements  
RFB = Request for Bid: Award goes to lowest cost Bidder that meets all minimum requirements  
S = Sole Source: An item or service that is only available from a single source

# Madison College Financial Metrics

Updated 01-15-2025

★ indicates information that changes quarterly



MADISON AREA TECHNICAL COLLEGE DISTRICT

**QUARTERLY INVESTMENT REPORT**

December 31, 2024

This Investment Report provides information on all financial assets of Madison College, which are under the direct control of the district board of Madison Area Technical College District.

Investments of Madison Area Technical College District are subject to Wisconsin Statutes 66.0603 and 219.05 and the Investment Procedures of the College, which are established to supplement the existing statutory authority.

**CASH AND INVESTMENTS**

1. As of December 31, 2024, the College had \$25.9 million in cash and investments.

<b>Description</b>	<b>Original Cost</b>	<b>Percent</b>
Investment Series	\$13,038,773	50.3%
WISC LTD	\$4,412,180	17.0%
WISC ETD	\$2,957,100	11.4%
US Bank	\$2,223,267	8.6%
Profinium SDA	\$1,658,989	6.4%
State of WI LGIP	\$1,214,888	4.7%
UW Credit Union	\$372,261	1.4%
Cash Management Series	\$31,549	0.1%
BMO Harris Bank	\$9,758	0.0%
Johnson Bank	\$2,371	0.0%
<b>Total Portfolio</b>	<b>\$25,921,135</b>	<b>100%</b>

The investment portfolio at the end of the period consists of the Wisconsin Investment Series Cooperative (WISC) investment series carrying 50.3% (\$13.0 million) and yields 4.53% and the WISC LTD (Limited Term Duration) series which makes up 17.0% (\$4.4 million) and yields 4.52%. The WISC ETD (Extended Term Duration) series carries 11.4% (\$3.0 million) yielding 3.94%. The US Bank carried 8.6% (\$2.2 million) and Profinium SDA carried 6.4% (\$1.7 million) yielding 4.38%. The Government Investment Pool (WI LGIP) carried 4.7% (\$1.2 million) of the District's cash yielding 4.61%. The Cash Management Series carried .1% (\$32 thousand) yielding 4.36%.

These cash equivalent deposits are secured through collateral agreements and do not carry credit risk. The remaining cash deposits with the UW Credit Union, BMO Harris and Johnson Bank make up 1.4% (\$384 thousand) of the portfolio value. These deposits are federally insured and do not carry credit risk.

The College’s cash and investments can be divided into two investment portfolios:

**Investment Type**

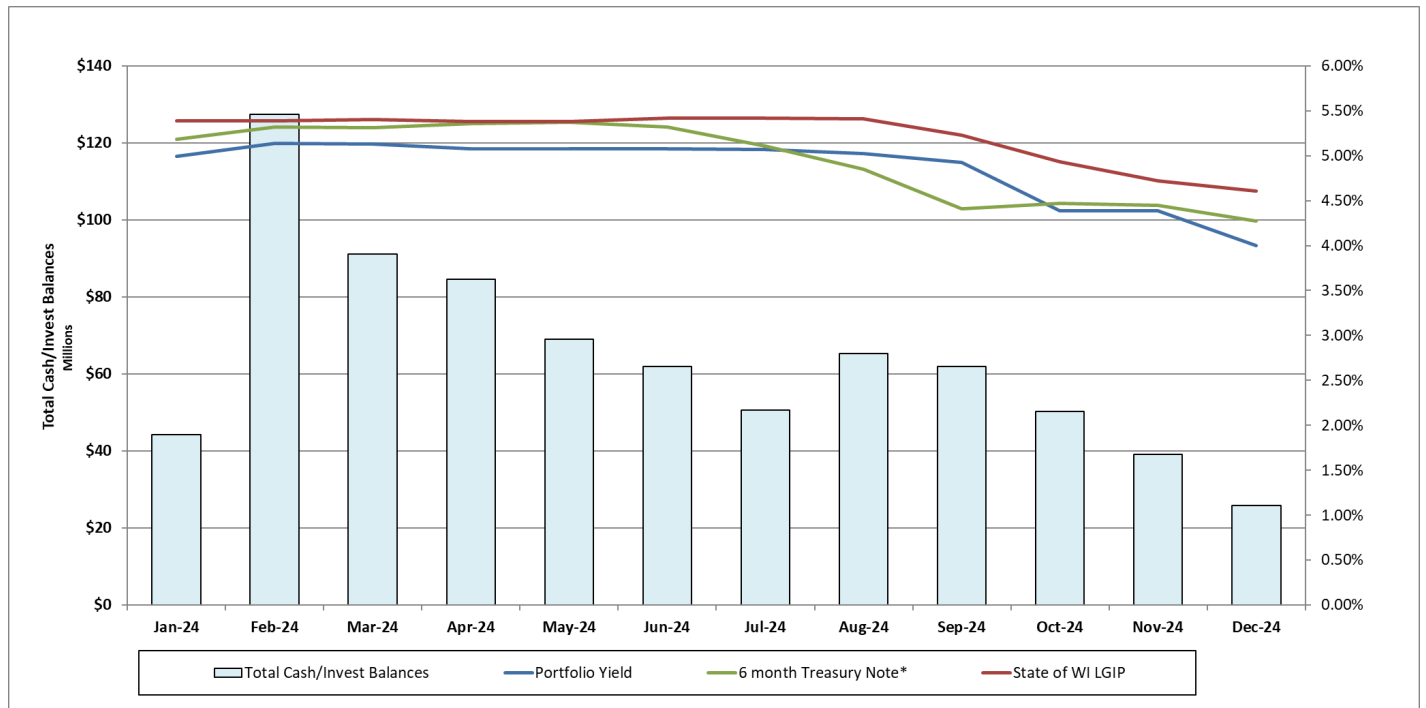
Operating Funds	\$24,184,440	93.3%
Bond Proceeds	\$1,736,696	6.7%
<b>Total</b>	<b>\$25,921,135</b>	<b>100%</b>

The Operating Funds balance is comprised of all cash and investment balances related to the General Fund, Special Revenue Funds, Enterprise Funds, and Internal Service Funds. Cash inflows include property tax levy, state aid, student tuition and fees, federal and state grants, and sales activity. Outflows include all operating expenses of the College, the largest of which is payroll.

The Bond Proceeds balance is comprised of all cash and investment balances related to the Capital and Debt Service Funds. Inflows include all bond issuance proceeds and debt service deposits. Outflows include all capital expenses and debt service payments of the College.

**PERFORMANCE**

The investment portfolio has a current yield of 400 basis points, which compares to the State of Wisconsin local government investment pool yield of 461 basis points and the \*6-month treasury of 427 basis points for the same time period. The current yield has decreased 93 basis points since the end of September, 2024 and decreased by 86 basis points since the end of December, 2023 (year over year).



\*6-month Constant Maturity Treasury (CMT)

## FEES

All fees on investments made through Wisconsin Investment Series Cooperative are dictated by the WISC Information Statement and the WISC Board of Commissioners.

The fees are not to exceed (but may be less than):

US Government Treasury Securities:	15 basis points annualized
US Government Agency/Instrumentality Securities:	15 basis points annualized
Municipal Securities:	15 basis points annualized
FDIC Insured Certificates of Deposit:	25 basis points annualized
Collateralized Certificates of Deposit/Reciprocal:	25 basis points annualized
New Issue Securities	@ issue price

The total fees paid fiscal year to date 12/31/2024 is \$2,715. These fees are inclusive of safekeeping charges, wire transfers, monthly reporting, monitoring of collateral and the cash flow, but does not include fees related to financial advisory services.

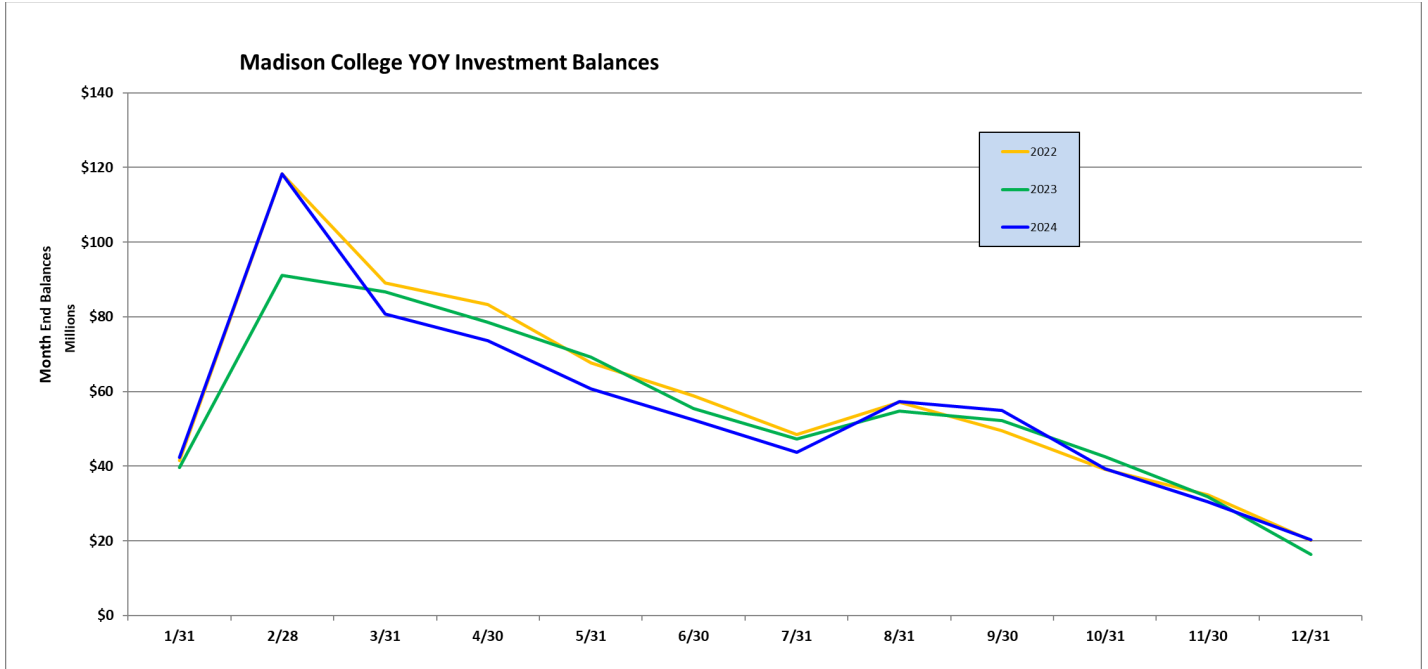
## LIQUIDITY

The graph below depicts our operating fund balance throughout the year. While we have significant balances in February of each year, after the receipt of approximately 2/3rds of the property tax levy and all of our state aid, the operating needs of the College exceed subsequent revenue inflows for the remainder of the year. The low point for operational funds is typically in early January. The fiscal year 2024 low point was just under \$17 million.

The College's portfolio yield is 4.00% which decreased 93 basis points from last quarter. In November and December, the Federal Reserve reduced interest rates by .25 percent in each month. This reflects a full percentage point drop since September 2024.

We continue to monitor our liquidity needs, cash inflows and available investment options for other opportunities to increase the current yield.





Note, the significant dip in February 2023 was due to scheduling the annual principal payment in February for the March 1<sup>st</sup> due date . Historically, we would have our largest balance at the end of February and the payment goes out in the following month. Associated Bank is now our fiscal agent for some of the borrows so they require payment 2 days in advance which will always be February moving forward.

**THE PRESIDENT RECOMMENDS APPROVAL OF THE EMPLOYMENT OF  
PERSONNEL**

<b>Name</b>	<b>Matthew Garcia</b>
Title	Business Development & Solutions Representative
Start Date	December 16, 2024
Salary	\$88,094.00 annually
Type	Staff
PT/FT	Full-time
Location	Commercial Avenue Education Center
Degree	Master's degree – Business Administration Bachelor's degree – Psychology, Sociology & Philosophy
License	
Certifications	
Experience	6 years Global Development Consultant 9 years Regional Director

<b>Name</b>	<b>Sarah Snyder</b>
Title	Child Care & Development Specialist
Start Date	December 16, 2024
Salary	\$24.82 hourly
Type	Staff
PT/FT	Full-time
Location	Early Learning Campus
Degree	Bachelor's degree – Elementary Education
License	
Certifications	DPI PreK-6 WI Registry Level 14
Experience	2 years Child Care Director 6 months Child Care Assistant Director

<b>Name</b>	<b>Demi Weisbrod</b>
Title	Marketing Coordinator
Start Date	December 16, 2024
Salary	\$25.14 hourly
Type	Staff
PT/FT	Full-time
Location	Commercial Avenue Education Center
Degree	Bachelor's degree – Public Health & Spanish
License	
Certifications	
Experience	2+ years Campaign Marketing Specialist 1+ years Email Marketing Specialist

<b>Name</b>	<b>Cherif Correa</b>
Title	Associate Director of International Partnerships
Start Date	January 1, 2025
Salary	\$110,589.00 annually
Type	Management
PT/FT	Full-time
Location	Truax Campus
Degree	Master's degree – English Master's degree – African Language & Literature
License	
Certifications	
Experience	18+ years Instructor (at Madison College) 5 years Translator

<b>Name</b>	<b>Elycia Degenhardt</b>
Title	Full-time Instructor
Start Date	January 1, 2025
Salary	\$68,667.00 annually
Type	Faculty
PT/FT	Full-time
Location	Truax Campus
Degree	Bachelor's degree – English Literature Associate's degree – Veterinary Technician (at Madison College)
License	Secondary Education, English & Communication Arts
Certifications	
Experience	2 years Part-time Instructor (at Madison College) 10 years Certified Veterinary Technician

<b>Name</b>	<b>Siiri Forbes</b>
Title	Full-time Instructor
Start Date	January 1, 2025
Salary	\$65,333.00 annually
Type	Faculty
PT/FT	Full-time
Location	Health Education Center
Degree	Bachelor's degree – Medical Technology
License	
Certifications	Pursued Teacher Program
Experience	4+ years Part-time Instructor (at Madison College) 2+ years Point of Care & Quality Specialist

<b>Name</b>	<b>Sherri Gross</b>
Title	Full-time Instructor
Start Date	January 1, 2025
Salary	\$73,440.00 annually
Type	Faculty
PT/FT	Full-time
Location	Truax campus
Degree	Associate's degree – Cosmetology (at Madison College) Associate's degree – Instructor Certification
License	
Certifications	
Experience	2+ years Part-time Instructor (at Madison College) 18 years Cosmetologist/Salon Owner

<b>Name</b>	<b>Angie McConkey</b>
Title	Non-Instructional Faculty
Start Date	January 1, 2025
Salary	\$87,522.48 annually
Type	Faculty
PT/FT	Full-time
Location	Truax Campus
Degree	Master's degree – Human Services/Gerontology Specialization Bachelor's degree – Psychology/Biology Associate's degree – Physical Therapist Assistant
License	
Certifications	WTCS Teacher APTA Clinical Instructor
Experience	13 years Part-time Instructor (at Madison College) 10 years Staff Physical Therapist Assistant

<b>Name</b>	<b>Drew Nafzger</b>
Title	Full-time Instructor
Start Date	January 1, 2025
Salary	\$71,509.98 annually
Type	Faculty
PT/FT	Full-time
Location	Ingenuity Center
Degree	
License	
Certifications	OSHA 10 Hour Industrial OSHA 30 Hour Construction
Experience	2+ years Instructor (at Madison College) 1 year Lab Coordinator (at Madison College)

<b>Name</b>	<b>Ali Salzman</b>
Title	Full-time Instructor
Start Date	January 1, 2025
Salary	\$70,382.00 annually
Type	Faculty
PT/FT	Full-time
Location	Truax Campus
Degree	Master's degree – Creative Writing Bachelor's degree – English
License	
Certifications	
Experience	1+ year Instructor (at Madison College) 2 months Part-time Instructor (at Madison College)

<b>Name</b>	<b>Felicia Homan</b>
Title	Event Coordinator/Advisor
Start Date	January 5, 2025
Salary	\$27.66 hourly
Type	Staff
PT/FT	Full-time
Location	Truax Campus
Degree	Master's degree – Educational Policy & Leadership Bachelor's degree – Political Science & Spanish
License	
Certifications	
Experience	3+ years Event Coordinator (at Madison College) 1+ years Assistant for Campus Activities Board

<b>Name</b>	<b>Brandon Jones</b>
Title	Full-time Instructor
Start Date	January 6, 2025
Salary	\$72,000.00 annually
Type	Faculty
PT/FT	Full-time
Location	Truax Campus
Degree	Associate's degree – Paramedic Technician (at Madison College)
License	
Certifications	Tactical EMS Operator Emergency Services Instructor EMS Instructor I NREMT - Paramedic
Experience	3+ years Part-time Instructor (at Madison College) 12+ years Firefighter/Paramedic II

<b>Name</b>	<b>Aaron LaDuke</b>
Title	Writing Center Professional Tutor
Start Date	January 6, 2025
Salary	\$32.45 hourly
Type	Staff
PT/FT	Part-time
Location	Truax Campus
Degree	Doctorate degree – English/American Literature Master’s degree – English/Creative Writing Bachelor’s degree – English
License	
Certifications	
Experience	1+ year AVID Paraeducator 6 years Assistant Professor in Residence

<b>Name</b>	<b>Kaitlin Peterson</b>
Title	Full-time Instructor
Start Date	January 6, 2025
Salary	\$84,150.00 annually
Type	Faculty
PT/FT	Full-time
Location	Reedsburg Campus
Degree	Master’s degree – Nursing Education Bachelor’s degree – Nursing Associate’s degree – Nursing (at Madison College)
License	
Certifications	
Experience	1+ year Instructor (at Madison College) 3 years Fundamentals Instructor

<b>Name</b>	<b>Jeffrey Rogers</b>
Title	Food Service Assistant
Start Date	January 6, 2025
Salary	\$17.58 hourly
Type	Staff
PT/FT	Part-time
Location	Truax Campus
Degree	Bachelor’s degree – Business Administration
License	
Certifications	
Experience	6 months Senior Culinary Supervisor 1 year Culinary Supervisor

<b>Name</b>	<b>Stacey Schober</b>
Title	Full-time Instructor
Start Date	January 6, 2025
Salary	\$88,333.00 annually
Type	Faculty
PT/FT	Full-time
Location	Health Education Center
Degree	Associate's degree – Nursing
License	Nursing License in Illinois and Wisconsin
Certifications	
Experience	5 months Director of Nursing 8 years Instructor

<b>Name</b>	<b>Brian Christopher Smith</b>
Title	Full-time Instructor
Start Date	January 6, 2025
Salary	\$72,000.00 annually
Type	Faculty
PT/FT	Full-time
Location	Commercial Avenue Education Center
Degree	
License	
Certifications	NARI LeadSafe OSHA 10-hour Construction Safety & Health
Experience	8 years Part-time Instructor (at Madison College) 14 years Lead Carpenter

<b>Name</b>	<b>Zakiyyah Sorensen</b>
Title	Full-time Instructor
Start Date	January 6, 2025
Salary	\$85,000.00 annually
Type	Faculty
PT/FT	Full-time
Location	South Madison
Degree	Bachelor's degree – Nursing
License	
Certifications	
Experience	5 years Outreach Manager 3 years Public Health Nurse

<b>Name</b>	<b>Keona Devine</b>
Title	Custodian
Start Date	January 13, 2025
Salary	\$19.04 hourly
Type	Staff
PT/FT	Part-time
Location	Truax Campus
Degree	
License	
Certifications	
Experience	2 years Sorter 2 years Cabin Cleaner

<b>Name</b>	<b>Justin Prey</b>
Title	Dining Services General Manager
Start Date	January 13, 2025
Salary	\$80,593.00 annually
Type	Management
PT/FT	Full-time
Location	Truax Campus
Degree	Associate's degree – Criminal Justice (at Madison College)
License	
Certifications	
Experience	13+ years Operations Director 8 months Document Solutions Consultant



**THE PRESIDENT RECOMMENDS APPROVAL OF RESIGNATIONS AND  
SEPARATIONS**

<b>EMPLOYEE</b>	<b>POSITION</b>	<b>EFFECTIVE DATE</b>
Simeon Tate	Custodian	December 18, 2024
Sarita Field	Student Support Advisor, Nontraditional Occupations	January 3, 2025
Andrew Ly	Public Safety Officer	January 3, 2025
Michael Thao	Maintenance Associate	January 10, 2025

**THE PRESIDENT RECOMMENDS APPROVAL OF RETIREMENTS**

<b>EMPLOYEE</b>	<b>POSITION</b>	<b>EFFECTIVE DATE</b>	<b>YEARS OF SERVICE</b>
George Alexander	Mathematics Instructor	December 31, 2025	19 years
Allie Berenyi	Program Director – Construction & Remodeling	December 31, 2025	20 years
Lonnie Lingard	Machine Tool Instructor	December 31, 2025	25 years
Jody Olah	Administrative Planner, Technology Services	December 31, 2025	32 years
Linda Quamme	Program Director – Practical Nursing	December 31, 2025	23 years
James Topel	Veterinary Technician Instructor	December 31, 2025	39 years
Dennis Wessel	Director, Continuing Education and Business & Industry Services	December 31, 2025	11 years
Stacy Zobel	Nursing Instructor	December 31, 2025	23 years