

[Bank Letterhead]

**CREDIT COMMITMENT FOR  
WHITEWATER UNIFIED SCHOOL DISTRICT**

First Citizens State Bank (the "Bank") is pleased to provide the Whitewater Unified School District (the "Borrower") with a financing commitment for a Taxable Revolving Line of Credit for \$2,500,000 (the "Commitment"). This Commitment has been duly authorized by the Bank and is subject to the acceptance by the Borrower of the following terms and conditions.

***Taxable Revolving Line of Credit***

**Borrower:** Whitewater Unified School District

**Type of Credit:** Taxable Revolving Line of Credit

**Loan Amount:** \$2,500,000

**Purpose:** Working Capital: Immediate expenses of operating and maintaining the public instruction during the Borrower's fiscal year.

**Interest Rate:** 0.74% fixed for 1 year [~~which rate will be adjusted monthly on the \_\_\_\_\_ day of the month~~]  
Notwithstanding the foregoing, at no time during the loan term shall the interest rate exceed \_\_\_\_%. In addition, in no event will the interest rate exceed that permitted by any applicable law. Interest shall be payable from the day any amount is drawn on the Taxable Revolving Line of Credit. [~~Interest shall be payable at the time any disbursement or draw is repaid~~] OR [Interest shall be payable monthly on the last business day of the month during the time any disbursement or draw remains outstanding].

**Disbursements/  
Draws:** The Taxable Revolving Line of Credit is revolving so principal can be drawn and repaid in any amount(s) and/or at any time(s) during the term of the loan provided that no draw on the Taxable Revolving Line of Credit may be made after June 30th.

**Closing Costs:** None

**Loan Fees:** The Bank will not charge any origination or application fees

**Collateral:** The Borrower shall pledge taxes for operation and maintenance of the Borrower heretofore levied and other available current fiscal year revenues, including state aids (the "Revenues"), sufficient to pay the Taxable Revolving Line of Credit, together with the interest thereon, when due. The Revenues shall be deposited in a special fund.

**Maturity/Term:** September 13, 2021 but no later than November 1, 2021 (the "Maturity Date"). The entire principal balance outstanding plus all accrued and unpaid interest is due on the Maturity Date.

**Amortization:** N/A

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**Prepayment:**

The Taxable Revolving Line of Credit may be repaid in whole or in part at any time without penalty.

**Conditions:**

The Taxable Revolving Line of Credit shall be subject to the following requirements:

- (1) The School Board of the Borrower approves a resolution (the "Resolution") authorizing temporary borrowing pursuant to Section 67.12(8)(a)(1), Wisconsin Statutes and the Commitment at a lawfully called and conducted meeting.
- (2) Olm & Associates, Bond Counsel to the Borrower, gives an approving legal opinion stating that the Taxable Revolving Line of Credit has been lawfully authorized and is a valid and enforceable obligation of the Borrower in accordance with its terms (subject to reasonable exceptions relating to the rights of creditors)
- (3) A transcript of proceedings is delivered at the time the Borrower receives its first disbursement or draw on the Taxable Line of Credit.
- (4) The Taxable Revolving Line of Credit is evidenced by a tax and revenue anticipation promissory note (the "Master Note") duly authorized, issued and executed by the Borrower under Section 67.12(8)(a)(1), Wisconsin Statutes. Any disbursements or draws on the Taxable Revolving Line of Credit shall be evidenced by a "Disbursement Request".
- (5) The Borrower provides its most recent audited financial statements.

All of the aforesaid shall be provided by the Borrower at the Borrower's expense.

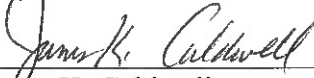
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**Expiration of  
Commitment:**

This Commitment shall be accepted by official action of the School Board of the Borrower at a meeting duly called noticed, held and conducted in a manner established by the School Board and required by the pertinent Wisconsin Statutes. Unless accepted or terminated, this Commitment shall expire on November 15th, 2020. If the loan documentation required by the Bank hereunder is not completed and the Taxable Revolving Line of Credit has not been extended by the Bank to the Borrower for any reason by November 15th, 2020, then this Commitment shall expire on said date.

Very truly yours,

Name:

  
James K. Caldwell

Title:

CEO

**ACCEPTANCE**

This Commitment as outlined above was accepted by action of the School Board on September 28, 2020.

\_\_\_\_\_  
District President

\_\_\_\_\_  
District Clerk