

PROCEDURES REGARDING CONTINUING DISCLOSURE COMPLIANCE

Introduction:

These procedures regarding Continuing Disclosure Compliance (the "Procedures") set forth specific procedures of the School District of the Menomonie Area, Wisconsin (the "Issuer"), designed to ensure that the Issuer complies in all material respects with any and all continuing disclosure certificate and agreements ("Continuing Disclosure Agreements") existing in connection with the Issuer's outstanding municipal bonds and notes. These Procedures are also intended to ensure that the Official Statement for any new bond or note offering by the Issuer accurately and completely describes the Issuer's prior compliance with its Continuing Disclosure Agreements.

Compliance Officer:

The Issuer's Director of Business Services ("Compliance Officer") is designated as the individual responsible for administering and carrying out these Procedures. The Compliance Officer may coordinate with staff, and may engage a dissemination agent, counsel, and/or other professionals to assist in discharging the Compliance Officer's duties under these Procedures as the Compliance Officer deems necessary.

Compliance with Outstanding Continuing Disclosure Agreements:

1. **Compilation of Currently Effective Continuing Disclosure Agreements** – The Compliance Officer shall compile and maintain a set of all currently effective Continuing Disclosure Agreements of the Issuer. Such agreements are included in the transcript of proceedings for the Issuer's respective bond or note issue. Continuing Disclosure Agreements are "Currently Effective" for purposes of these Procedures (and hence shall be included in the set of Currently Effective Continuing Disclosure Agreements) for so long as the bonds or notes to which they relate are outstanding. As bonds and notes are completely repaid or redeemed, the Compliance Officer shall remove the related continuing disclosure agreements from the set of Current Effective Continuing Disclosure Agreements.
2. **Annual Review and Annual Reporting Requirements** – The Compliance Officer shall ensure that all necessary financial statements, financial information, and operating data is filed in the manner and by the filing dates set forth in the Currently Effective Continuing Disclosure Agreements. The Compliance Officer shall review the set of Currently Effective Continuing Disclosure Agreements annually, prior to each annual filing, keeping in mind the following:
 - a The financial information and operating data required to be reported under a particular Continuing Disclosure Agreement may differ from the financial information and operating data required to be reported under another Continuing Disclosure Agreement.

- b The timing requirements for reporting under a particular Continuing Disclosure Agreement may differ from the timing requirements for filing under another Continuing Disclosure Agreement.
3. Calendar, EMMA Notification System – The Compliance Officer shall keep a calendar of all pertinent filing dates required under the Issuer's Currently Effective Continuing Disclosure Agreements. The Compliance Officer shall also subscribe to notification services made available through the EMMA system.
 4. Annual Review of Prior Filings – As part of the annual review process, the Compliance Officer shall also review prior filings made within the past five years subsequent to the last such review of prior filings. If the Compliance Officer discovers any late or missing filings, the Compliance Officer, after discussing the circumstances with the Issuer's dissemination agent, counsel, or other agents as necessary, shall "remedy" such prior failures by ensuring that the missing information is filed.
 5. Monitoring of Material Events – The Compliance Officer shall monitor the occurrence of any of the following events and/or other events set forth in the Currently Effective Continuing Disclosure Agreements and shall provide notice of the same in the required manner and by the relevant reporting deadline (likely within 10 days of the occurrence):
 - Principal and interest payment delinquencies.
 - Non-payment related defaults, if material.
 - Unscheduled draws on debt service reserves reflecting financial difficulties.
 - Unscheduled draws on credit enhancements reflecting financial difficulties.
 - Substitution of credit or liquidity providers or their failure to perform.
 - Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issuer's bonds or notes, or other material events affecting the tax status of the Issuer's bonds or notes.
 - Modification to rights of holders of the Issuer's bonds or notes, if material.
 - Calls of the Issuer's bonds or notes, if material, and tender offers.
 - Defeasances of the Issuer's bonds or notes.
 - Release, substitution, or sale of property securing repayment of the Issuer's bonds or notes, if material.
 - Rating changes.
 - Bankruptcy, insolvency, receivership, or similar event of the Issuer.
 - The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake

such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

- Appointment of a successor or additional trustee or the change of name of a trustee, if material.
6. Review of Official Statements – The Compliance Officer shall review drafts of any Official Statement for a new offering of bonds or notes, with assistance from its dissemination agent, counsel, or other agents of the Issuer, as necessary, and shall determine that the Official Statement accurately and completely describes the Issuer's continuing disclosure compliance history within the five years prior to the date of the respective Official Statement. This compliance review is not meant to limit the Issuer's other reviews of, or diligence procedures relating to, its Official Statements.
 7. Municipalities Continuing Disclosure Cooperative Initiative – If the Issuer has previously reported to the Division of Enforcement (the "Division") of the U.S. Securities and Exchange Commission (the "Commission") under the Municipalities Continuing Disclosure Cooperative Initiative (the "MCDC Initiative"), and if the Division recommended enforcement proceedings and settlement terms in that connection, then the Compliance Officer shall also be responsible, with assistance from its dissemination agent, counsel, and/or other agents of the Issuer, for implementing the undertakings required by such settlement. A list of these "undertakings" is set forth in the Division's announcement describing the MCDC Initiative:
<http://www.sec.gov/divisions/enforce/municipalities-continuing-disclosure-cooperation-initiative.shtml>.
 8. Record Retention – The Compliance Officer shall retain documentation evidencing the Issuer's annual reviews and its reviews of Official Statements in connection with new offerings as set forth above. The Issuer shall retain this documentation for each Continuing Disclosure Agreement for the period that the related bonds or notes are outstanding.
 9. Annual Review Checklist – The Compliance Officer may or may not choose to use and retain the Annual Review Checklist to assist in implementing these Procedures.

ADOPTED: January 12, 2015