

INTERGOVERNMENTAL CHARTER-CONTRACT
creating the Wisconsin Municipalities
Private School Finance Commission

This Charter-Contract is made as of _____ 1, 2001 pursuant to the intergovernmental cooperation provisions of the Wisconsin Statutes and particularly Section 66.0301 thereof, by, among and between the _____ (hereinafter collectively referred to as the "Initial Members"); and each city, village, town, and school district in the State of Wisconsin (hereinafter referred to as "Municipalities") which may hereafter enter into this Charter-Contract in the manner hereinafter described (hereinafter collectively referred to as the "Additional Members" and, together with the Initial Members, as the "Members").

WHEREAS, Section 66.0301 of the Wisconsin Statutes authorizes a Municipality to contract with one or more other Municipalities for the receipt or furnishing of services or the joint exercise of any power or duty authorized or required by law; and

WHEREAS, the Members are authorized by Section 66.0301 of the Wisconsin Statutes to create, by contract, a commission that can finance regional projects under Section 66.0621 of the Wisconsin Statutes; and

WHEREAS, such a commission is authorized under Section 66.0621 of the Wisconsin Statutes to finance any revenue producing enterprise or facility owned by the commission and operated for a public purpose; and

WHEREAS, the Members have determined, and do hereby declare, that the development of privately operated schools and other educational, training and related facilities serves a public purpose; and

WHEREAS, the Members have determined, and do hereby declare, that such facilities provide public benefits not only to the Municipalities in which they are located, but throughout their regions; and

WHEREAS, the Members have determined, and do hereby declare, that there is a substantial need for a program of financing private regional educational facilities and that it is to their common good and welfare to create the intergovernmental commission created hereby (the "Commission"); and

WHEREAS, the Commission is authorized from time to time to issue revenue obligations pursuant to the provisions of Sections 66.0301 and 66.0621 of the Wisconsin Statutes (the "Bonds") in its name, on behalf of and at the behest of the Members, the proceeds from the sale of which will be used to finance such facilities; and

WHEREAS, the Commission will assist in the financing of such educational facilities without discrimination based upon the religious affiliation (or lack thereof) of the operator of the facilities or upon the religious content (or lack thereof) of the curriculum or other programs; and

WHEREAS, the ownership of the facilities will be for the sole purpose of enabling the Commission to provide indirect assistance to the development of the facilities; and

WHEREAS, the governing body of each Member has reviewed this Charter-Contract and found that the purpose of the Commission is in accordance with the public policy objectives of such Member;

NOW, THEREFORE, THE PARTIES HERETO DO HEREBY AGREE AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

In addition to the terms and phrases defined elsewhere herein, as used herein, the following terms and phrases shall have the following meanings unless a different meaning clearly appears from the context:

“Additional Member” shall mean a Municipality which becomes a Member of the Commission after the original effective date (pursuant to Section 7.04) hereof.

“Board” shall mean the Board of Commissioners of the Commission.

“Bonds” shall mean such revenue bonds or notes (including bond anticipation notes and refunding bonds) and other types of obligations as the Commission may issue pursuant to State law, and particularly Sections 66.0301 and 66.0621 of the Wisconsin Statutes (or any successor statute or other statute that authorizes the financing of facilities which the Commission has the power to finance hereunder).

“Bylaws” shall mean the bylaws of the Commission adopted as provided herein.

“Charter-Contract” shall mean this Charter-Contract as approved, accepted and adhered to by the Members, and as amended from time to time as provided in Section 6.05 hereof.

“Chief Executive Officer” shall mean: (i) with respect to a city, the Mayor or the City Manager, as the case may be, (ii) with respect to a village, the Village President, (iii) with respect to a town, the Town Board Chairperson, and (iv) with respect to a school district, the President of the School Board.

“Commission” shall mean the [Wisconsin Municipalities Private School Finance Commission,] created hereby.

“Commissioner” shall mean a member of the Board.

“Fiscal Year” shall mean whatever accounting year may be provided, from time to time, in the Bylaws. Unless otherwise provided, the Fiscal Year shall end on December 31.

“Indenture” shall mean any indenture of trust or similar document pursuant to which the Commission issues Bonds.

“Initial Members” shall mean the Municipalities that are Members on the original effective date (pursuant to Section 7.04) hereof.

“Member” shall mean a Municipality which has entered into, and continues to be party to, this Charter-Contract.

“Municipality” shall mean any city, village, town or school district in the State.

“Operator” means an organization described in Section 501(c)(3) of the Internal Revenue Code that agrees to lease a Qualified Educational Facility from the Commission and operate (directly or indirectly through contracts with others) such facility.

“Qualified Educational Facility” means any facility used primarily for education or training (including remedial, reformatory or rehabilitative education or training) and any facilities for housing, transportation, recreation, food preparation and service, administration and other support activities relating to such education and training, the operation of which serves a public purpose as determined by a Member in whose jurisdiction such facility (or any substantial portion thereof) is located; provided that the term “Qualified Educational Facility” does not include:

- (1) a regionally accredited, private, postsecondary educational institution, or
- (2) any portion of a facility if a substantial use of such portion is for worship services.

“Representative” shall mean the person appointed by the Chief Executive Officer of a Member pursuant to Section 4.01 hereof to represent that Member in the Commission.

“State” shall mean the State of Wisconsin.

Section 1.02 Use of Phrases.

The following interpretations shall apply wherever appropriate herein:

“Herein,” “hereby,” “hereunder,” “hereof” and other equivalent words refer to this Charter-Contract as an entirety and not solely to the particular portion of this Charter-Contract in which any such word is used.

The definitions set forth in Section 1.01 hereof and elsewhere herein are applicable whether the words defined are used herein in the singular or the plural.

Any pronoun or pronouns used herein shall include both the singular and the plural and shall include all genders.

ARTICLE II

THE COMMISSION

Section 2.01 Creation.

There is hereby created the [Wisconsin Municipalities Private School Finance Commission] (the “Commission”). The Commission is created as an intergovernmental commission, made up of the Members, pursuant to Section 66.0301 of the Wisconsin Statutes. The Commission shall be a constituted authority authorized to act on behalf of the Members. The Commission shall be a separate legal entity, with the powers provided herein.

Section 2.02 Membership.

- (a) Initial Members. The membership of the Commission shall initially consist of the Initial Members.
- (b) Additional Members. Any Municipality which has caused its governing body to adopt a resolution in substantially the form attached hereto as Exhibit A and delivered a copy of such resolution, completed and certified by the Chief Executive Officer or the Clerk of such Municipality as provided in Exhibit A, to the Secretary-Treasurer of the Commission may become a member of the Commission by delivering to the Secretary-Treasurer a copy of this Charter-Contract executed for and on behalf of the Municipality by its duly authorized officers.

ARTICLE III

PURPOSES AND POWERS

Section 3.01 Purpose.

The general purpose for which the Commission has been created is to assist the Members in the financing of private regional educational facilities.

Section 3.02 General Power.

Each Member exercises and transfers to the Commission those powers of the Member necessary for the Commission to implement the purposes of this Charter-Contract, including particularly the power to issue Bonds. The Commission shall have all powers available to a commission created under Section 66.0301, Wisconsin Statutes, necessary or convenient to fulfill its purpose.

Section 3.03 Specific Powers.

The following enumeration of specific powers shall not be construed as derogating from the general grant of power contained in Section 3.02. The Commission shall have the power:

- (a) to acquire, own and improve Qualified Educational Facilities.
- (b) to finance or refinance Qualified Educational Facilities through the issuance and sale of Bonds, and in connection therewith to mortgage or grant a security interest in such Qualified Educational Facilities or pledge the revenues thereof.
- (c) to lease or convey Qualified Educational Facilities to Operators, and to make the proceeds of its Bond available to Operators for the acquisition and improvement of such facilities.
- (d) to enter into such contracts as may be necessary or appropriate to carry out the powers enumerated above, including, without limitation, any contract for the purchase, sale, leasing, construction, improvement, use or operation of a Qualified Educational Facility and any contract relating to the issuance, sale, remarketing, credit or liquidity enhancement of, or fiscal agency services with respect to, Bonds issued by the Commission.
- (e) to employ personnel, agents and legal counsel to perform such functions as the Board shall deem appropriate to carry out the purpose for which the Commission has been created.
- (f) to sue and be sued in its own name.
- (g) to purchase insurance and surety bonds with respect to its properties and activities, and the activities of its Commissioners, Representatives, employees and agents.
- (h) to take such other actions as may be necessary or appropriate in the operation of an intergovernmental commission.

Notwithstanding the foregoing, the Commission may not (i) pledge any funds or the credit of any Member except as expressly approved by the Member, or (ii) exercise any power of eminent domain.

Section 3.04 Investment of Funds.

Any funds of the Commission (including funds held under an Indenture) may be invested from time to time in such investments which Municipalities are permitted to make pursuant to State law as the Board in its discretion shall determine. The Commission may provide for the investment of funds held under an Indenture to be made at the direction of an Operator or a fiscal agent.

Section 3.05 Delegation.

In order to more efficiently carry out its duties, the Board may delegate any of its powers or duties and delegate any function of the Commission to any officer of the Commission, any Commissioner or committee of Commissioners, or to any other agent, provided that the Board establishes sufficient guidelines and criteria for the performance of such powers and duties so as to retain its ultimate authority and discretion. Nothing contained herein shall be construed to be or to authorize a delegation of constitutional or statutory powers or duties of the State, any Member, the Commission or any officers thereof that are not delegable.

Section 3.06 Not Exclusive.

Each Member expressly reserves the concurrent right to exercise directly such powers as are transferred pursuant to Section 3.02, from time to time, as it deems appropriate.

ARTICLE IV

GOVERNANCE

Section 4.01 Representation.

The Chief Executive Officer of each Member shall designate a person to represent such Member in all matters relating to the Commission. Such designation shall be evidenced by a written instrument signed by the Chief Executive Officer and delivered to the Secretary-Treasurer of the Commission and to the Representative appointed thereby. Such Representative may be removed by such Chief Executive Officer, or may resign at any time, in either case pursuant to a written instrument delivered to the Secretary-Treasurer of the Commission and to the Representative or Chief Executive Officer, as appropriate.

Section 4.02 Meetings of Members.

The Members of the Commission shall meet annually, the time and place to be established as provided in the Bylaws. At each annual meeting, the Members shall elect the Commissioners whose terms are to begin on the day following such meeting. The meeting of Members shall also conduct such other business as may be before it. The meeting shall be presided over by the President. Each Member shall be represented by its Representative, and shall have one vote. A majority of the Representatives shall constitute a quorum. In addition to the annual meeting, special meetings of the Members may be called as provided in Section 4.05.

Section 4.03 Board of Commissioners.

Except as herein provided, the Commission shall be governed and its affairs, actions, duties and powers undertaken and exercised and its business conducted by a Board of Commissioners. The Board shall consist of three Commissioners.

(a) Term.

- (1) Except as provided in paragraph (2) of this subsection, each Commissioner shall serve for a 3-year term, commencing on the day after the annual meeting of Members and ending on the date of the annual meeting of Members, or on such date as a successor is appointed, whichever is later. A Commissioner may serve an unlimited number of terms.
- (2) The initial Board of Commissioners, their respective terms, and addresses is as follows:

<u>Name; Municipality</u>	<u>Term</u>	<u>Address</u>
	3 years	
	2 years	
	1 year	

- (b) Method of Selection. Except for the initial Commissioners, each Commissioner shall be Representative appointed in the following manner: Prior to each annual meeting of the Members, the Board shall nominate a Representative for each position on the Board to be filled. At least 15 but no more than 50 days prior to the annual meeting, the Board shall mail to each Representative, with a copy to the clerk (or secretary) of each Member, a notice (which may be part of the notice of such annual meeting) stating the number of positions on the Board to be filled and the name(s) and qualification(s) of the Board's nominee(s). Such nominee(s), together with such other persons as may be nominated by Representatives at the annual meeting, shall (unless any such persons decline their nominations) be candidates for election at the annual meeting. A plurality of votes for each position on the Board shall determine the new Commissioners.

- (c) Vacancies.

- (1) In the event any Commissioner shall resign as a Commissioner, or shall be removed from office as a Commissioner, or shall resign or be replaced as the Representative of his or her Member, or if the Municipality he or she represents shall cease to be a Member, then his or her seat on the Board shall thereupon become vacant, and the Board shall forthwith select another Representative to fill such vacancy. The successor shall serve the remaining term of the Commissioner whose office has been vacated.
- (2) A Commissioner may be removed at any time by either of the following methods:

- (i) the affirmative written action of a majority in number of all of the Representatives; or
- (ii) with cause, by majority vote of the Board.

(3) Any Commissioner may resign from all duties and responsibilities hereunder, by giving at least sixty days prior notice in writing sent by registered mail to the President. Such notice shall state the date said resignation shall take effect, and such resignation shall take effect on such date unless a successor Commissioner shall have been selected at an earlier date in the manner prescribed in paragraph (1) of this subsection, in which event such resignation shall take effect immediately upon the appointment of the successor Commissioner.

(4) Any Commissioner, upon leaving office, shall forthwith turn over and deliver to the Secretary-Treasurer of the Commission, any and all records, books, documents or other property in his possession or under his control which belong to the Commission or relate to the Commission's ownership or financing of Qualified Educational Facilities.

(5) So long as the Board is in good faith proceeding to fill such vacancy, no vacancy shall impair the power of the Board to act hereunder or the validity of any actions taken by the Board.

(d) Method of Acting.

- (1) The President or (in the absence of the President) the Vice-President shall take such action and sign such documents on behalf of the Commission and in furtherance of the purposes hereof as shall be approved by resolution of the Board.
- (2) A certificate or resolution signed by the President, Vice-President or Secretary-Treasurer shall be evidence of the action of the Board and any such certificate, resolution or other instrument so signed shall be conclusively presumed authentic.

(e) Expenses; Liabilities.

- (1) Representatives and Commissioners shall serve without compensation. The Board may adopt guidelines to provide for reimbursement for ordinary and necessary expenses incurred by Representatives and Commissioners in carrying out their duties pursuant to the terms hereof from any available moneys of the Commission.

- (2) No Commissioner, Representative, officer, agent or employee of the Commission shall be liable for any action taken pursuant hereto in good faith or for an omission except gross negligence, or for any act of omission or Commission by any other Commissioner, Representative, officer, agent or employee of the Commission.
- (3) The Board may employ and consult with legal counsel concerning any questions which may arise with reference to the duties and powers of the Commission, the Representatives or the Commissioners or with reference to any other matter pertaining hereto; and the opinion of such counsel shall be full and complete authorization and protection in respect to any action taken or suffered by the Commissioners hereunder in good faith in accordance with the opinion of such counsel, and the Board shall not be liable therefor.

Section 4.04 Officers.

- (a) Offices Designated. The officers of the Commission shall be a President, a Vice-President, and a Secretary-Treasurer. In addition to the foregoing officers, the Board may appoint a Deputy Secretary.
- (b) Selection and Term of Office. The President and Vice President shall be selected by the Board from among its members at its first meeting following the annual meeting of Members, and shall serve for a term of one year from the date of election and until such officer's successor shall be elected and qualified. The Secretary-Treasurer and any other officers shall be appointed for such terms, not to exceed 3 years, as the Bylaws may provide, by the President subject to confirmation by a majority vote of the Board, and need not be Commissioners or Representatives.
- (c) Vacancies. A vacancy in any office created by any cause shall be filled by the Board at its next meeting held after such vacancy shall occur. The person selected to fill such vacant office shall serve the remainder of the term of the person leaving such office vacant.
- (d) Powers and Duties.
 - (1) President. The President shall preside at all meetings of the Members and Board and shall sign all Bonds, resolutions, rules, orders and amendments thereto, contracts and any other documents of any kind requiring a signature on behalf of the Commission.
 - (2) Vice President. The Vice President shall perform all of the duties and have all of the powers of the President in the absence of the President.

(3) Secretary-Treasurer. The Secretary-Treasurer shall make and keep a permanent record of all Commission and Board proceedings, have custody of all records of the Commission and Board, furnish all notices of Member and Board meetings and proceedings as may be required herein, in the Bylaws or by law, countersign all Bonds, contracts and any other documents requiring such a signature on behalf of the Commission and attest or certify to all actions taken by or on behalf of the Commission. The Secretary-Treasurer shall maintain a current list of all Members, Commissioners and Representatives, and shall provide such list, upon request, to any Member, Commissioner, or Representative. The Secretary-Treasurer shall receive moneys belonging, accruing or paid to the Commission from any source, deposit all moneys so received in the name of the Commission in a public depository designated by the Commission, disburse the funds of the Commission only pursuant to the authorization of the Board, sign checks drawn on the Commission's accounts, keep all bills filed with the Commission and render a report of all funds received, bills presented and disbursements made and the general condition of the Commission's finances at such times as the Board shall direct.

(4) Deputy Secretary. The Deputy Secretary shall perform all of the duties and exercise all of the powers of the Secretary-Treasurer in the absence of such officer and shall perform such other duties as the Board or Secretary-Treasurer shall direct.

(e) Removal. The officers of the Commission shall be subject to removal, without cause, in the same manner as they were appointed.

Section 4.05 Meetings.

(a) Meetings of Board and Members. Meetings of the Board may be called (i) by any two Commissioners or (ii) by the President. Meetings of the Members may be called (i) by any two Representatives, or (ii) by the President. The party or parties calling such meeting shall set the date, time, location and agenda of such meeting and written notice containing such information shall be furnished by the Secretary-Treasurer to each Commissioner (in the case of a Board meeting) or each Representative (in the case of a meeting of the Members) not less than 10 nor more than 50 days prior to such meeting. Notice may be delivered in person or by mail to the addresses of the person to be notified.

(b) Telephonic Meeting. Any Commissioner may attend any meeting of the Board, and any Representative may attend any meeting of Members, by telephone.

- (c) Quorum. The quorum necessary for the conduct of business by the Board shall consist of not less than a majority of the Commissioners in office; provided, that a meeting may be adjourned to another time and place without a quorum being present, notice of which adjournment shall be delivered by the Secretary-Treasurer in writing to all Commissioners.
- (d) Voting. All matters considered by the Board at a duly held meeting thereof shall be determined by a vote of the majority of the Commissioners present at such meeting, unless otherwise provided herein or by law.
- (e) Open Meetings Law. All meetings of the Members and the Board (or any committee thereof) shall be noticed and held in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes.

Section 4.06 Bylaws.

The Board may adopt Bylaws which may be amended from time to time in the discretion of the Members (acting through their Representatives) or (subject to the rules contained in Section 181.0302 of the Wisconsin Statutes, which are incorporated herein) of the Board. Such Bylaws shall specify such rules as the Board (or the Members, as the case may be) shall deem appropriate with respect to the conduct of the Commission's business which shall not be inconsistent herewith.

Section 4.07 Committees.

The Board may establish such committees as the Board in its discretion determines.

Section 4.08 Financial Reports.

- (a) Financial Reports. The Board shall establish and maintain a financial management system which may be subject to such review or audit as the Board may determine. As soon as practicable after the end of each Fiscal Year, the Board shall deliver a copy of an annual financial report to each Representative.
- (b) Examination of Books and Records. Upon reasonable notice, the Commission shall permit the Representative of any Member to inspect the books and records of the Commission.

ARTICLE V

FINANCING OF QUALIFIED EDUCATIONAL FACILITIES

Section 5.01 Authority to Issue Bonds.

Upon approval of the Board and of a Member as provided in Section 5.02, the Commission may issue and sell Bonds to finance and refinance Qualified Educational Facilities. The Bonds shall be issued upon such terms, containing such provisions, maturing at such times, subject to prior redemption at such times and upon such conditions, bearing interest (if any) at such lawful rate or rates (including variable rates) and payable at such times, and supported by such credit or liquidity facilities as may be established by the Board. Such Bonds may be sold at public or private sale, at such prices as the Board may determine.

Section 5.02 Approval by Member.

Bonds shall be issued only to finance Qualified Educational Facilities a substantial portion of which is located in the geographic jurisdiction of a Member that has approved the issuance of Bonds to finance such Qualified Educational Facilities. Such approval shall be evidenced by the adoption of a resolution by the governing body of the Member which contains a finding that the financing of such Qualified Educational Facilities serves a public purpose and approves the financing thereof by the Commission. The Representative of the Member shall submit a certified copy of the approval to the Secretary-Treasurer of the Commission.

Section 5.03 Use of Bond Proceeds.

Bonds may be issued to provide for: (a) the payment of costs of acquiring, constructing, improving, enlarging, renovating and equipping Qualified Educational Facilities, (b) the payment of the costs of issuing the Bonds, (c) the payment of the ongoing fees and costs of fiscal agents, credit facilities, liquidity facilities and other services relating to outstanding Bonds, (d) the payment of interest on the Bonds, (e) the establishment and maintenance of any reserves, or (f) the refunding (by redemption, purchase or otherwise) of Bonds previously issued by the Commission or bonds, notes or other evidences of indebtedness previously issued by a Member to finance Qualified Educational Facilities. The proceeds from the issuance of Bonds shall be deposited, and used for such purposes (consistent with this Section and the other provisions of this Charter-Contract) and under such conditions, as provided in the Indenture pursuant to which such Bonds are issued.

Section 5.04 Limited Obligations.

The principal of, premium, if any with respect to, and interest on the Bonds shall be payable solely from the sources and secured only to the extent and as provided in the applicable Indenture. The Bonds and the obligations of the Commission under an Indenture shall not be deemed to constitute a debt, liability or obligation of the Members or any one or combination of them, the State or any political subdivision or agency thereof, or (except as

expressly provided in the Indenture) a lien upon any property owned by or situated within the geographic jurisdiction of any Member, the State or any political subdivision or agency thereof. The holders of the Bonds shall not have the right to require or compel any exercise of the taxing power of any of the Members, the State or any political subdivision thereof to pay the principal of, premium, if any, and interest on the Bonds or to make any other payments provided for under the applicable Indenture. The Bonds shall constitute limited obligations payable solely from the pledge of the revenues, funds, assets and sources set forth in the applicable Indenture. Issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State or any Member, except as any particular Member may otherwise expressly agree. No Commissioner, Representative, or officer or agent of the State, the Commission or any Member shall be obligated on or on account of the Bonds.

Section 5.05 Role of Commission.

Except as may be specifically provided in an Indenture, the Commission shall not be responsible for (a) obtaining any purchaser of its Bonds, (b) providing any credit support to the projects which may be financed with its Bonds, (c) monitoring the acquisition, construction or improvement of such projects (including compliance with zoning, permit, public bidding, prevailing wage or other legal requirements), (d) monitoring the operation of any such project or the accreditation of any operator thereof, or evaluating the curriculum or other activities conducted at such project or (e) evaluating the feasibility of any such project or the creditworthiness of any Operator or other party responsible for the payment of debt service on its Bonds.

Section 5.06 Nondiscrimination.

It is the purpose of the Commission to aid in the provision of educational and training alternatives, without regard to religious affiliation. To that end the Board may adopt any policy not inconsistent with the provisions of State or federal law or this Charter-Contract which it deems necessary or appropriate to enable it to provide financing for such facilities and which [reflects] the willingness of the Commission to provide such financing for any Qualified Educational Facility.

By entering into this Charter-Contract, each Member agrees that, in considering any approval necessary for the financing of a Qualified Educational Facility, it shall not discriminate on the basis of any religious affiliation or lack of religious affiliation of any operator of the facilities, or the religious content or lack of religious content in the curriculum or other activities conducted at the facilities.

ARTICLE VI

TERMINATION; WITHDRAWAL; EXPULSION; AMENDMENT

Section 6.01 Termination.

- (a) Term. The term of the Commission and the term of this Charter-Contract shall be coincidental. Unless terminated as herein provided, the Commission and this Charter-Contract shall be perpetual in term.
- (b) Termination Prohibited. Notwithstanding any other provision hereof, the Commission shall not be terminated until all Bonds and all outstanding obligations of the Commission shall have been paid in full or funds shall have been irrevocably set aside in an amount sufficient to pay such obligations in full along with all interest accrued and to accrue thereon and any other charges related thereto.
- (c) Lack of Members. Subject to subsection (b), the Commission and this Charter-Contract shall terminate without further action when there are fewer than two Members.
- (d) Unanimous Action. Subject to subsection (b), the Commission and this Charter-Contract may be terminated by unanimous action of the Members, taken by their respective governing bodies.

Section 6.02 Dissolution.

Upon action to terminate the Commission pursuant to Section 6.01, the Board shall prepare, or cause to be prepared a plan of dissolution. After all of the Commission's outstanding obligations have been provided for in the manner described in Section 6.01(b), and provision has been made for the satisfaction of any contingent liabilities as provided in such plan of dissolution, all assets of the Commission shall be paid over and distributed to the then Members in equal shares and the Commission and this Charter-Contract shall terminate.

Section 6.03 Withdrawal.

- (a) Charter a Contract. This Charter-Contract shall constitute a single contract by and among the Initial Members and the Additional Members, and shall be in full force and effect and shall be legally binding upon each of the Members from the time it becomes a Member and enforceable by each of the Members from and after its date.
- (b) No Repeal of Acceptance. Except as provided in Section 6.01 and in this Section, no Member may rescind or repeal or take any other action contrary to the resolution of its governing body referred to in Section 2.02(b) hereof (or, in the case of Initial Members, the similar resolutions adopted by their governing bodies).

- (c) Action of Withdrawal. Any Member may, acting by resolution of its governing body, withdraw and cease to be a Member; provided, however, no such withdrawal shall be permitted unless provision is made for the payment of any Bonds issued to finance Qualified Educational Facilities approved by such Member as provided in Section 5.02 hereof.
- (d) May Rejoin. Any Municipality which once was a Member may become an Additional Member at a future date on the same basis as if it had not been a Member.

Section 6.04 Expulsion.

Any Member may be expelled from the Commission by a two-thirds majority of Members present at a meeting of Members upon failure by such Member to comply with Section 5.06 hereof.

Section 6.05 Amendment.

This Charter-Contract may be amended in writing at any time [with the concurrence of a two-thirds vote of the Members (as evidenced by the written consent of their Representatives)]. However, this Charter-Contract may not be amended, without the consent of all the Members (as evidenced by the written consent of their Representatives), so as to: (i) permit any profits of the Commission to inure to the benefit of any private person or to permit the assets of the Commission to be distributed to other than Members, (ii) change its purpose as set forth in Section 3.01, (iii) permit the diversion or application of any of the money or other assets of the Commission for any purpose other than those specified herein or to affect the tax-exempt status of the Bonds, (iv) change or alter in any way the qualifications or terms of the Board as set forth in Section 4.03, (v) change any provision of this Section 6.05, or (vi) impose any additional liability or obligation upon any Member. The Secretary-Treasurer, upon adoption of an amendment to this Charter-Contract, shall send a copy of any such amendment to each Representative.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Privileges and Immunities.

All of the privileges and immunities from liability; exemption from laws, ordinances and rules; and pensions and relief, disability, workers' compensation, and other benefits which apply to the activity of officers, agents, or employees of any Members when performing their respective functions within the territorial limits for their respective Municipalities shall apply to the same degree and extent to the performance of such functions and duties of such officers, agents, or employees acting extraterritorially under the provisions hereof.

Section 7.02 No Substitution of Responsibilities.

This Charter-Contract does not relieve any Member of any obligation or responsibility imposed upon it by law except to the extent of actual and timely performance thereof by one or more of the parties to this Charter-Contract or the Commission, in which case the performance may be offered in satisfaction of such obligation or responsibility.

Section 7.03 No Liability of Members.

No Member shall in any manner be obligated to pay any debts, obligations or liabilities arising as a result of any actions of the Commission, the Commissioners or any other agents, employees or representatives of the Commission and neither the Commission, the Commissioners or any other agents, employees or representatives of the Commission have any authority or power to otherwise obligate the Members in any manner.

Each contract entered into by the Commission shall contain a statement to the effect that no Member of the Commission shall in any way be liable for the performance of the duties and obligations of the Commission thereunder.

Section 7.04 Effect, Effectiveness.

This Charter-Contract shall constitute a contract among the Members of the Commission. This Charter-Contract shall be effective from the date that the Initial Members have become signatories hereto. This Charter-Contract shall be binding on Additional Members as of the date of execution and delivery by such Additional Members.

Section 7.05 Construction.

This Charter-Contract shall be construed and governed by the law of the State.

Section 7.06 Cooperation.

The Members hereby agree to cooperate with one another to the extent necessary to implement the terms and purposes hereof.

Section 7.07 Consents by Members.

Whenever under the terms hereof a Member is authorized to give its consent, such consent, if given, shall be conclusively evidenced by a signed instrument to that effect from its Representative.

Section 7.08 Severability.

If any provisions hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any reason, such circumstances shall not have the effect of rendering the provision in question inoperative or

unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

IN WITNESS WHEREOF, this Charter-Contract has been executed by the authorized officers and representatives of the Members.

EXHIBIT A

**A RESOLUTION AUTHORIZING THE
_____ OF _____, WISCONSIN
TO BECOME A MEMBER OF THE
[WISCONSIN MUNICIPALITIES PRIVATE
SCHOOL FINANCE COMMISSION]**

WHEREAS, there has been established an intergovernmental cooperation commission (hereinafter, the "Commission"), the function of which is to assist in the financing of private regional educational and related facilities; and

WHEREAS, the _____ of _____, Wisconsin (hereinafter the "Municipality") desires to gain the benefits offered by the Commission; and

WHEREAS, this governing body has reviewed the Charter-Contract (hereinafter, the "Charter"); and

WHEREAS, this governing body has found and determined that it is in the best interests of the Municipality to become a member of the Commission;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE MUNICIPALITY AS FOLLOWS:

1. The Municipality hereby agrees to become a member of the Commission. To that end, all of the provisions of the Charter are hereby ratified, adopted and approved.

2. The appropriate officers of the Municipality are hereby authorized and directed in its name to execute one or more documents evidencing its approval and acceptance of, and adherence to, the Charter in the manner provided therein.

3. Prior resolutions or resolutions or portions thereof of which conflict with this resolution are hereby repealed.

CERTIFICATE

We the undersigned officers of the _____ of _____, Wisconsin do hereby certify that the foregoing Resolution was duly adopted by the governing body of such _____ at a lawfully held meeting thereof on _____, 20____, by the affirmative vote of _____ of the _____ members-elect of said governing body.

_____ [title]

Clerk