

2 **RESOLUTION: Award the Sale of \$3,940,000 General Obligation Promissory Notes**

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5 **WHEREAS**, on October 18, 2016, the County Board of Supervisors of Winnebago County, Wisconsin (the  
6 "County"), by a vote of at least 3/4 of the members-elect, adopted a resolution (the "Authorizing Resolution") authorizing  
7 the issuance and providing for the sale of general obligation promissory notes (the "Notes") in an amount not to exceed  
8 \$3,940,000 for the purpose of paying the cost of constructing, remodeling and improving roads, highways, bridges,  
9 buildings and sites and acquiring and installing furnishings, fixtures and equipment (the "Project");

10 **WHEREAS**, pursuant to the Authorizing Resolution, the County Board of Supervisors heretofore has directed  
11 its financial advisor, Robert W. Baird & Co. Incorporated ("Baird") to take the steps necessary to sell the Notes in the  
12 principal amount of \$3,940,000 to pay costs of the Project;

13 **WHEREAS**, Baird, in consultation with the officials of the County, prepared an Official Notice of Sale (a copy  
14 of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the  
15 bid requirements for the Notes and indicating that the Notes would be offered for public sale on November 15, 2016;

16 **WHEREAS**, the County Clerk (in consultation with Baird) caused notice of the sale of the Notes to be  
17 published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the  
18 Notes for public sale;

19 **WHEREAS**, the County has duly received bids for the Notes as described on the Bid Tabulation attached  
20 hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

21 **WHEREAS**, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution  
22 listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is  
23 deemed to be the most advantageous to the County. Baird has recommended that the County accept the Proposal.  
24 A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and  
25 incorporated herein by this reference.

26  
27 **NOW, THEREFORE, BE IT RESOLVED** by the County Board of Supervisors of the County that:

28 Section 1A. Ratification of the Official Notice of Sale and Offering Materials. The County Board of  
29 Supervisors of the County hereby ratifies and approves the details of the Notes set forth in Exhibit A attached hereto  
30 as and for the details of the Notes. The Official Notice of Sale and any other offering materials prepared and  
31 circulated by Baird are hereby ratified and approved in all respects. All actions taken by officers of the County and  
32 Baird in connection with the preparation and distribution of the Official Notice of Sale and any other offering materials  
33 are hereby ratified and approved in all respects.

34 Section 1B. Award of the Notes. The Proposal of the Purchaser offering to purchase the Notes for the sum  
35 set forth on the Proposal, plus accrued interest to the date of delivery, is hereby accepted. The Chairperson and  
36 County Clerk or other appropriate officers of the County are authorized and directed to execute an acceptance of the  
37 Proposal on behalf of the County. The good faith deposit of the Purchaser shall be retained by the County Treasurer  
38 until the closing of the note issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly  
39 returned. The Notes shall bear interest at the rates set forth on the Proposal.

40 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes"; shall  
41 be issued in the aggregate principal amount of \$3,940,000; shall be dated December 6, 2016; shall be in the

42 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at  
43 the rates per annum and mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing  
44 Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-  
45 annually on April 1 and October 1 of each year commencing on April 1, 2017. Interest shall be computed upon the  
46 basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities  
47 Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service  
48 Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

49 Section 3. Redemption Provisions. The Notes maturing on April 1, 2024 and thereafter shall be subject to  
50 redemption prior to maturity, at the option of the County, on April 1, 2023 or on any date thereafter. Said Notes shall  
51 be redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity,  
52 by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

53 Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and  
54 delivered in substantially the form attached hereto as Exhibit E and incorporated herein by this reference.

55 Section 5. Tax Provisions.

56 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on  
57 the Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged,  
58 and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years  
59 2016 through 2025 for the payments due in the years 2017 through 2026 in the amounts set forth on the Schedule.

60 (B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid,  
61 the County shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such  
62 payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year,  
63 carried onto the tax roll of the County and collected in addition to all other taxes and in the same manner and at the  
64 same time as other taxes of the County for said years are collected, except that the amount of tax carried onto the tax  
65 roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created  
66 below.

67 (C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax  
68 levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from  
69 other funds of the County then available, which sums shall be replaced upon the collection of the taxes herein levied.

70 Section 6. Segregated Debt Service Fund Account.

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

76 Within the debt service fund, there hereby is established a separate and distinct account designated as the  
77 "Debt Service Fund Account for \$3,940,000 General Obligation Promissory Notes, dated December 6, 2016" (the  
78 "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is  
79 fully paid or otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund Account (i) all  
80 accrued interest received by the County at the time of delivery of and payment for the Notes; (ii) any premium which

81 may be received by the County above the par value of the Notes and accrued interest thereon; (iii) all money raised  
82 by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest  
83 on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the  
84 Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits  
85 as may be required by Section 67.11, Wisconsin Statutes.

86 (B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and  
87 appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal  
88 and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of  
89 principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection  
90 may be invested in direct obligations of the United States of America maturing in time to make such payments when  
91 they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal  
92 and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the  
93 County, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes,  
94 or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted  
95 Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of  
96 the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as  
97 amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

98 (C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted  
99 Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited  
100 in the general fund of the County, unless the County Board of Supervisors directs otherwise.

101 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note  
102 Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes  
103 into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from  
104 all other funds of the County and disbursed solely for the purposes for which borrowed or for the payment of the  
105 principal of and the interest on the Notes. In no event shall monies in the Borrowed Money Fund be used to fund  
106 operating expenses of the general fund of the County or of any special revenue fund of the County that is supported  
107 by property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any  
108 monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purposes  
109 for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and  
110 which obviously thereafter cannot be needed for such purposes shall be deposited in the Debt Service Fund Account.

111 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments,  
112 but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the  
113 meaning of Section 148 of the Code or the Regulations and an officer of the County, charged with the responsibility  
114 for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on  
115 the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage  
116 bonds," within the meaning of the Code or Regulations.

117 Section 9. Compliance with Federal Tax Laws. (a) The County represents and covenants that the projects  
118 financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private  
119 activity bonds" within the meaning of Section 141 of the Code. The County further covenants that it shall comply with

120 the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes  
121 including, if applicable, the rebate requirements of Section 148(f) of the Code. The County further covenants that it  
122 will not take any action, omit to take any action or permit the taking or omission of any action within its control  
123 (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or  
124 omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the  
125 meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the  
126 recipients thereof for federal income tax purposes. The County Clerk or other officer of the County charged with the  
127 responsibility of issuing the Notes shall provide an appropriate certificate of the County certifying that the County can  
128 and covenanting that it will comply with the provisions of the Code and Regulations.

129 (b) The County also covenants to use its best efforts to meet the requirements and restrictions of any  
130 different or additional federal legislation which may be made applicable to the Notes provided that in meeting such  
131 requirements the County will do so only to the extent consistent with the proceedings authorizing the Notes and the  
132 laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

133 Section 10. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as  
134 "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions  
135 to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring  
136 tax-exempt obligations.

137 Section 11. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed  
138 form, executed on behalf of the County by the manual or facsimile signatures of the Chairperson and County Clerk,  
139 authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a  
140 facsimile thereof, and delivered to the Purchaser upon payment to the County of the purchase price thereof, plus  
141 accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the  
142 Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the County has  
143 contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall  
144 be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be  
145 such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the  
146 same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and  
147 directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements  
148 as may be necessary and convenient to effectuate the Closing. The County hereby authorizes the officers and agents  
149 of the County to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not  
150 limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate  
151 calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby  
152 ratified and approved in all respects.

153 Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by  
154 the County Clerk or County Treasurer (the "Fiscal Agent").

155 Section 13. Persons Treated as Owners; Transfer of Notes. The County shall cause books for the  
156 registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note  
157 shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of

158 either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be  
159 valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

160 Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the  
161 Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner  
162 or his attorney duly authorized in writing. Upon such transfer, the Chairperson and County Clerk shall execute and  
163 deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series  
164 and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration  
165 shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

166 The County shall cooperate in any such transfer, and the Chairperson and County Clerk are authorized to  
167 execute any new Note or Notes necessary to effect any such transfer.

168 Section 14. Record Date. The fifteenth day of each calendar month next preceding each interest payment  
169 date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest  
170 payment date shall be made to the registered owners of the Notes as they appear on the registration book of the  
171 County at the close of business on the Record Date.

172 Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the  
173 Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the County  
174 agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on  
175 behalf of the County and on file in the County Clerk's office.

176 Section 16. Official Statement. The County Board of Supervisors hereby approves the Preliminary Official  
177 Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes  
178 of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and  
179 Exchange Act of 1934 (the "Rule"). All actions taken by officers of the County in connection with the preparation of  
180 such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and  
181 approved. In connection with the Closing, the appropriate County official shall certify the Preliminary Official  
182 Statement and any addenda or Final Official Statement. The County Clerk shall cause copies of the Preliminary  
183 Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

184 Section 17. Undertaking to Provide Continuing Disclosure. The County hereby covenants and agrees, for the  
185 benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to  
186 provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence  
187 of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by  
188 the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the  
189 Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by  
190 the County to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

191 To the extent required under the Rule, the Chairperson and County Clerk, or other officer of the County  
192 charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in  
193 the transcript of proceedings, setting forth the details and terms of the County's Undertaking.

194 Section 18. Record Book. The County Clerk shall provide and keep the transcript of proceedings as a  
195 separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding  
196 had or taken in the course of authorizing and issuing the Notes in the Record Book.

197            Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to  
198 the Notes, the officers of the County are authorized to take all actions necessary to obtain such municipal bond  
199 insurance. The Chairperson and County Clerk are authorized to agree to such additional provisions as the bond  
200 insurer may reasonably request and which are acceptable to the Chairperson and County Clerk including provisions  
201 regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance  
202 policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices  
203 to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond  
204 insurance policy shall be made in the form of Note provided herein.

205            Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of  
206 the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the same are,  
207 hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for  
208 any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The  
209 foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

210            Adopted and recorded November 15, 2016.

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ATTEST:

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\_\_\_\_\_  
Susan T. Ertmer  
Winnebago County Clerk

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Committee Vote: \_\_\_\_\_

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Vote Required for Passage: **Majority of a Quorum**

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Approved by the Winnebago County Executive this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

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\_\_\_\_\_  
David W. Albrecht  
Chairperson  
Winnebago County Board of Supervisors

Respectfully submitted by:  
**PERSONNEL AND FINANCE COMMITTEE**

\_\_\_\_\_  
Mark L. Harris  
Winnebago County Executive

EXHIBIT A  
Official Notice of Sale

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)





EXHIBIT B

Bid Tabulation

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

EXHIBIT C

Winning Bid

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

EXHIBIT D-1  
Pricing Summary

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.  
(See Attached)

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.  
(See Attached)

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
WINNEBAGO COUNTY

NO. R-\_\_\_ GENERAL OBLIGATION PROMISSORY NOTE \$\_\_\_\_\_

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
April 1, \_\_\_\_\_ December 6, 2016 \_\_\_\_\_% \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

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

FOR VALUE RECEIVED, Winnebago County, Wisconsin (the "County"), 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 April 1 and October 1 of each year commencing on April 1, 2017 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 the County Clerk or County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual 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.

## General Obligation Promissory Notes

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 County are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of \$3,940,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of constructing, remodeling and improving roads, highways, bridges, buildings and sites and acquiring and installing furnishings, fixtures and equipment, all as authorized by resolutions of the County Board of Supervisors duly adopted by said governing body at meetings held on October 18, 2016 and November 15, 2016. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on April 1, 2024 and thereafter are subject to redemption prior to maturity, at the option of the County, on April 1, 2023 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

## General Obligation Promissory Notes

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 County, 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 has been designated by the County Board of Supervisors as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable only upon the books of the County 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 County 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 County 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 County 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.

General Obligation Promissory Notes

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, Winnebago County, 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 County Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

WINNEBAGO COUNTY, WISCONSIN

By: \_\_\_\_\_  
David W. Albrecht  
Chairperson  
Winnebago County Board of Supervisors

(SEAL)

By: \_\_\_\_\_  
Susan T. Ertmer  
Winnebago County Clerk



General Obligation Promissory Notes

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

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(Name and Address of Assignee)

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(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:

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(e.g. Bank, Trust Company  
or Securities Firm)

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(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.

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(Authorized Officer)