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3 **RESOLUTION: Award the Sale of \$3,715,000 General**
4 **Obligation Promissory Notes**
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7 **TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:**
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9 **WHEREAS**, on September 20, 2011, the County Board of Supervisors of Winnebago County, Wisconsin
10 (the "County") adopted a resolution (the "Authorizing Resolution") authorizing the issuance and providing for the sale
11 of general obligation promissory notes (the "Notes") in an amount not to exceed \$3,715,000 for the public purpose of
12 paying the cost of constructing, remodeling and improving roads, highways, buildings and sites, including projects at
13 the University of Wisconsin - Fox Valley campus, and acquiring and installing equipment, furnishings and fixtures (the
14 "Project"); and

15 **WHEREAS**, pursuant to the Authorizing Resolution, the County Board of Supervisors heretofore has
16 directed its financial advisor, Robert W. Baird & Co. Incorporated ("Baird") to take the steps necessary to sell the
17 Notes in the principal amount of \$3,715,000 to pay costs of the Project; and

18 **WHEREAS**, Baird, in consultation with the officials of the County, prepared an Official Notice of Sale (a
19 copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of
20 and the bid requirements for the Notes and indicating that the Notes would be offered for public sale on October 18,
21 2011; and

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

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

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

32 **NOW, THEREFORE, BE IT RESOLVED** by the Winnebago County Board of Supervisors that:

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

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

45 **Section 2. Terms of the Notes.** The Notes shall be designated "General Obligation Promissory Notes";
46 shall be issued in the aggregate principal amount of \$3,715,000; shall be dated November 8, 2011; shall be in the
47 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest
48 at the rates per annum and mature on April 1 of each year, in the years and principal amounts as set forth on the
49 Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest is payable semi-
50 annually on April 1 and October 1 of each year commencing on April 1, 2012. Interest shall be computed upon the

51 basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities
52 Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt
53 Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

54 **Section 3. Redemption Provisions.** The Notes maturing on April 1, 2019 and thereafter shall be subject to
55 redemption prior to maturity, at the option of the County, on April 1, 2018 or on any date thereafter. Said Notes shall
56 be redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity,
57 by lot, at the principal amount thereof, plus accrued interest to the date of redemption. If the Proposal specifies that
58 any of the Notes are subject to mandatory redemption, the terms of such mandatory redemption are set forth on an
59 attachment hereto as Exhibit MRP and incorporated herein by this reference.

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

62 **Section 5. Tax Provisions.**

63 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on
64 the Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably
65 pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in
66 the years 2011 through 2020 for the payments due in the years 2012 through 2021 in the amounts set forth on the
67 Schedule.

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

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

78 **Section 6. Segregated Debt Service Fund Account.**

79 (A) Creation and Deposits. There be and there hereby is established in the treasury of the County,
80 if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be
81 maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established
82 for obligations previously issued by the County may be considered as separate and distinct accounts within the debt
83 service fund.
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86 Within the debt service fund, there hereby is established a separate and distinct account designated as the
87 "Debt Service Fund Account for \$3,715,000 General Obligation Promissory Notes, dated November 8, 2011" (the
88 "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes
89 is fully paid or otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund Account (i) all
90 accrued interest received by the County at the time of delivery of and payment for the Notes; (ii) any premium which
91 may be received by the County above the par value of the Notes and accrued interest thereon; (iii) all money raised
92 by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest
93 on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the
94 Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits
95 as may be required by Section 67.11, Wisconsin Statutes.
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98 (B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and
99 appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal
100 and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of
101 principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection
102 may be invested in direct obligations of the United States of America maturing in time to make such payments when
103 they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal
104 and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the

County, 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 County, unless the County Board of Supervisors 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 separate and distinct from all other funds of the County and disbursed solely for the purposes for which borrowed or for the payment of the principal of and the interest on the Notes. In no event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general fund of the County or of any special revenue fund of the County that is supported by property taxes. 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 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 purposes 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 County, 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 County 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 County 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 County 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 County Clerk or other officer of the County charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the County certifying that the County can and covenanting that it will comply with the provisions of the Code and Regulations.

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

Section 11. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the County by the manual or facsimile signatures of the Chairperson and County Clerk, 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 County 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 County 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

163 be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the
164 same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and
165 directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements
166 as may be necessary and convenient to effectuate the Closing. The County hereby authorizes the officers and
167 agents of the County to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including
168 but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and
169 rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes
170 is hereby ratified and approved in all respects.

171 **Section 12. Payment of the Notes; Fiscal Agent.** The principal of and interest on the Notes shall be paid
172 by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the
173 County's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal
174 Agent"). The Fiscal Agency Agreement between the County and the Fiscal Agent shall be substantially in the form
175 attached hereto as Exhibit F and incorporated herein by this reference.
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177 **Section 13. Persons Treated as Owners; Transfer of Notes.** The County shall cause books for the
178 registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note
179 shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of
180 either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall
181 be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

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

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

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

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

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

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

214 The County Clerk, or other officer of the County charged with the responsibility for issuing the Notes, shall
215 provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and
216 terms of the County's Undertaking.

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

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

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

233 Adopted and recorded this 18th day of October, 2011:

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238 ATTEST: David W Albrecht
239 Chairperson

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241 Susan T Ertmer
242 Winnebago County Clerk
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245 Mark L Harris
246 Winnebago County Executive

247
248 Respectfully submitted by:

249 **PERSONNEL AND FINANCE COMMITTEE**

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254 Committee Vote:

255 **5-0**

256
257 Vote Required for Passage:

258 **Majority of a Quorum**

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261 Approved by the Winnebago County Executive this _____ day of October, 2011.

262
263
264 Mark L Harris
265 Winnebago County Executive