

1 **120-102010**

2 **RESOLUTION: AWARDING THE SALE OF \$12,875,000**  
3 **TAXABLE GENERAL OBLIGATION**  
4 **PROMISSORY NOTES (BUILD AMERICA**  
5 **BONDS - DIRECT PAYMENT)**  
6

7  
8 **TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:**  
9

10 **WHEREAS**, on September 21, 2010, the County Board of Supervisors of Winnebago  
11 County, Wisconsin (the "County") adopted a resolution (the "Authorizing Resolution")  
12 authorizing the issuance and providing for the sale of general obligation promissory notes (the  
13 "Notes") in an amount not to exceed \$12,875,000 for the public purpose of paying the cost of  
14 demolition work; acquiring and improving real property; construction, remodeling and improving  
15 roads, highways, buildings and sites; and acquiring and installing equipment, furnishings and  
16 fixtures (the "Project");

17 **WHEREAS**, pursuant to the Authorizing Resolution, the County Board of Supervisors  
18 heretofore has directed its financial advisor, Robert W. Baird & Co. Incorporated ("Baird") to  
19 take the steps necessary to sell the Notes in the principal amount of \$12,875,000 to pay costs of  
20 the Project;

21 **WHEREAS**, none of the proceeds of the Notes shall be used to fund operating expenses  
22 of the general fund of the County or to fund operating expenses of any special revenue fund of  
23 the County that is supported by property taxes;

24 **WHEREAS**, Baird, in consultation with the officials of the County, prepared an Official  
25 Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this  
26 reference) setting forth the details of and the bid requirements for the Notes and indicating that  
27 the Notes would be offered for public sale on October 19, 2010;

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

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

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

40 **WHEREAS**, it is the finding of the County Board of Supervisors that it is desirable and in  
41 the best interest of the County to take the steps necessary to irrevocably designate the Notes to  
42 be qualified "Build America Bonds" within the meaning of Subsection 54AA(g) of the Internal  
43 Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder  
44 by the U.S. Department of Treasury (the "Regulations") so that the County may claim  
45 refundable credits with respect to each interest payment on the Notes, payable to the County by  
46 the Secretary of the United States Department of the Treasury ("Treasury"); and

47           **WHEREAS**, because the County Board of Supervisors will designate the Notes to be  
48 qualified Build America Bonds, the interest on the Notes will be includible in gross income for  
49 federal income tax purposes under Subsection 54AA(f)(1) of the Code.

50  
51           **NOW, THEREFORE, BE IT RESOLVED** by the County Board of Supervisors of the  
52 County that:

53           Section 1A. Ratification of the Official Notice of Sale and Offering Materials. The  
54 County Board of Supervisors of the County hereby ratifies and approves the details of the Notes  
55 set forth in Exhibit A attached hereto as and for the details of the Notes. The Official Notice of  
56 Sale and any other offering materials prepared and circulated by Baird are hereby ratified and  
57 approved in all respects. All actions taken by officers of the County and Baird in connection with  
58 the preparation and distribution of the Official Notice of Sale and any other offering materials are  
59 hereby ratified and approved in all respects.

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

67           Section 2. Terms of the Notes. The Notes shall be designated "Taxable General  
68 Obligation Promissory Notes (Build America Bonds - Direct Payment)"; shall be issued in the  
69 aggregate principal amount of \$12,875,000; shall be dated November 2, 2010; shall be in the  
70 denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward;  
71 and shall bear interest at the rates per annum and mature on April 1 of each year, in the years  
72 and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and  
73 incorporated herein by this reference. Interest is payable semi-annually on April 1 and  
74 October 1 of each year commencing on April 1, 2011. Interest shall be computed upon the  
75 basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of  
76 the Municipal Securities Rulemaking Board. The schedule of principal and interest payments  
77 due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and  
78 incorporated herein by this reference (the "Schedule").

79           Section 3. Redemption Provisions. (a) Optional Redemption: The Notes shall not be  
80 subject to optional redemption.

81           (b) Mandatory Redemption: If the Proposal specifies that any of the Notes are subject  
82 to mandatory redemption, the terms of such mandatory redemption are set forth on an  
83 attachment hereto as Exhibit MRP and incorporated herein by this reference.

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

87           Section 5. Tax Provisions.

88                   (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal  
89 of and interest on the Notes as the same becomes due, the full faith, credit and resources of the  
90 County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable  
91 property of the County a direct annual irrepealable tax in the years 2010 through 2019 for the  
92 payments due in the years 2011 through 2020 in the amounts set forth on the Schedule.

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

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

105  
106                   Section 6. Segregated Debt Service Fund Account.

107  
108                   (A) Creation and Deposits. There be and there hereby is established in the  
109 treasury of the County, if one has not already been created, a debt service fund, separate and  
110 distinct from every other fund, which shall be maintained in accordance with generally accepted  
111 accounting principles. Debt service or sinking funds established for obligations previously  
112 issued by the County may be considered as separate and distinct accounts within the debt  
113 service fund.

114  
115                   Within the debt service fund, there hereby is established a separate and distinct account  
116 designated as the "Debt Service Fund Account for \$12,875,000 Taxable General Obligation  
117 Promissory Notes (Build America Bonds - Direct Payment), dated November 2, 2010" (the "Debt  
118 Service Fund Account") and such account shall be maintained until the indebtedness evidenced  
119 by the Notes is fully paid or otherwise extinguished. The County Treasurer shall deposit in the  
120 Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery  
121 of and payment for the Notes; (ii) any premium which may be received by the County above the  
122 par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein  
123 levied and any amounts appropriated for the specific purpose of meeting principal of and  
124 interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay  
125 principal of and interest on the Notes when due; (v) all Direct Payments (defined below)  
126 received by the County; and (vi) such further deposits as may be required by Section 67.11,  
127 Wisconsin Statutes.

128  
129                   (B) Use and Investment. No money shall be withdrawn from the Debt Service  
130 Fund Account and appropriated for any purpose other than the payment of principal of and  
131 interest on the Notes until all such principal and interest has been paid in full and the Notes  
132 canceled; provided (i) the funds to provide for each payment of principal of and interest on the  
133 Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be  
134 invested in direct obligations of the United States of America maturing in time to make such  
135 payments when they are due or in other investments permitted by law; and (ii) any funds over

136 and above the amount of such principal and interest payments on the Notes may be used to  
137 reduce the next succeeding tax levy, or may, at the option of the County, be invested by  
138 purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or  
139 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes  
140 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service  
141 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with  
142 the provisions of the Code and any applicable Regulations.

143  
144 (C) Remaining Monies. When all of the Notes have been paid in full and  
145 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service  
146 Fund Account shall be transferred and deposited in the general fund of the County, unless the  
147 County Board of Supervisors directs otherwise.

148  
149 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of  
150 the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be  
151 paid at the time of the delivery of the Notes into the Debt Service Fund Account created above)  
152 shall be deposited into a special fund separate and distinct from all other funds of the County  
153 and disbursed solely for the purposes for which borrowed. Monies in the Borrowed Money Fund  
154 may be temporarily invested in Permitted Investments.

155 Section 8. Qualified Build America Bond Designation; Irrevocable Election; Compliance  
156 with Federal Tax Laws. (a) The Notes are hereby irrevocably designated qualified Build  
157 America Bonds within the meaning of Subsection 54AA(g) of the Code, and the County hereby  
158 irrevocably elects to apply Subsection 54AA(g) of the Code to the Notes. The County  
159 represents that all Note Proceeds, less costs of issuance financed with such Note Proceeds  
160 (which costs shall be in an amount not to exceed 2% of such Note Proceeds) plus all income  
161 from temporary Permitted Investments with respect to such Note Proceeds ("Available Project  
162 Proceeds") shall be used only for capital expenditures. The County acknowledges that among  
163 the requirements for the Notes to qualify and continue to qualify as qualified Build America  
164 Bonds is that the Notes, but for their qualified Build America Bond designation, would be tax-  
165 exempt for federal income tax purposes, and hence that the requirements of the Code and  
166 Regulations regarding tax-exempt obligations apply to the Notes. The County hereby  
167 covenants to comply with such requirements.

168  
169 (b) The County thus further represents and covenants that the projects financed by  
170 the Notes and their ownership, management and use will not cause the Notes to be "private  
171 activity bonds" within the meaning of Section 141 of the Code. The County further covenants  
172 that it shall comply with the provisions of the Code to the extent necessary to maintain the  
173 qualified Build America Bond status of the Notes including, if applicable, the rebate  
174 requirements of Section 148(f) of the Code. The County further covenants that it will not take  
175 any action, omit to take any action or permit the taking or omission of any action within its  
176 control (including, without limitation, making or permitting any use of the proceeds of the Notes)  
177 if taking, permitting or omitting to take such action would cause any of the Notes to be an  
178 arbitrage bond or a private activity bond within the meaning of the Code or would otherwise  
179 cause the Notes to lose their status as qualified Build America Bonds within the meaning of  
180 Subsection 54AA(g) of the Code and the Regulations. The County Clerk or other officer of the  
181 County charged with the responsibility of issuing the Notes shall provide an appropriate  
182 certificate of the County certifying that the County can and covenanting that it will comply with  
183 the provisions of the Code and Regulations.

185 (c) The County also covenants to use its best efforts to meet the requirements and  
186 restrictions of any different or additional federal legislation which may be made applicable to the  
187 Notes provided that in meeting such requirements the County will do so only to the extent  
188 consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin  
189 and to the extent that there is a reasonable period of time in which to comply.  
190

191 (d) All investments made pursuant to this Resolution shall be Permitted Investments,  
192 but no such investment shall be made in such a manner as would cause the Notes to be  
193 "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an  
194 officer of the County, charged with the responsibility for issuing the Notes, shall certify as to  
195 facts, estimates, circumstances and reasonable expectations in existence on the date of  
196 delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not  
197 "arbitrage bonds," within the meaning of the Code or Regulations.

198 Section 9. Qualified Build America Bonds - Application for Direct Payments to the  
199 County. The County shall claim available refundable credits from the Treasury with respect to  
200 each interest payment on the Notes as provided under Subsection 54AA(g)(1) of the Code  
201 ("Direct Payments"). The Fiscal Agent (defined below) is hereby authorized and directed to take  
202 all necessary actions on behalf of the County to apply for the receipt by the County of such  
203 Direct Payments, including the timely filing of necessary Internal Revenue Service forms and  
204 information returns for that purpose and/or submitting requests electronically if and as the  
205 Treasury establishes an electronic platform in connection with its direct payment procedures.  
206 All Direct Payments received by the County shall be promptly deposited in the Debt Service  
207 Fund Account and used for no other purpose than as provided in Section 6 of this Resolution.

208 Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be  
209 issued in printed form, executed on behalf of the County by the manual or facsimile signatures  
210 of the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined  
211 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to  
212 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest  
213 to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing  
214 the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but,  
215 unless the County has contracted with a fiscal agent to authenticate the Notes, at least one of  
216 the signatures appearing on each Note shall be a manual signature. In the event that either of  
217 the officers whose signatures appear on the Notes shall cease to be such officers before the  
218 Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same  
219 extent as if they had remained in office until the Closing. The aforesaid officers are hereby  
220 authorized and directed to do all acts and execute and deliver the Notes and all such  
221 documents, certificates and acknowledgements as may be necessary and convenient to  
222 effectuate the Closing. The County hereby authorizes the officers and agents of the County to  
223 enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but  
224 not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing  
225 disclosure, and rebate calculation services. Any such contract heretofore entered into in  
226 conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

227 Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the  
228 Notes shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin,  
229 which is hereby appointed as the County's registrar and fiscal agent pursuant to the provisions  
230 of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Fiscal Agency Agreement

231 between the County and the Fiscal Agent shall be substantially in the form attached hereto as  
232 Exhibit F and incorporated herein by this reference.

233

234 Section 12. Persons Treated as Owners; Transfer of Notes. The County shall cause  
235 books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The  
236 person in whose name any Note shall be registered shall be deemed and regarded as the  
237 absolute owner thereof for all purposes and payment of either principal or interest on any Note  
238 shall be made only to the registered owner thereof. All such payments shall be valid and  
239 effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums  
240 so paid.

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

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

251 Section 13. Record Date. The fifteenth day of each calendar month next preceding  
252 each interest payment date shall be the record date for the Notes (the "Record Date"). Payment  
253 of interest on the Notes on any interest payment date shall be made to the registered owners of  
254 the Notes as they appear on the registration book of the County at the close of business on the  
255 Record Date.

256 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In  
257 order to make the Notes eligible for the services provided by The Depository Trust Company,  
258 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the  
259 Blanket Issuer Letter of Representations previously executed on behalf of the County and on file  
260 in the County Clerk's office.

261 Section 15. Official Statement. The County Board of Supervisors hereby approves the  
262 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official  
263 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the  
264 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the  
265 "Rule"). All actions taken by officers of the County in connection with the preparation of such  
266 Preliminary Official Statement and any addenda to it or Final Official Statement are hereby  
267 ratified and approved. In connection with the Closing, the appropriate County official shall  
268 certify the Preliminary Official Statement and any addenda or Final Official Statement. The  
269 County Clerk shall cause copies of the Preliminary Official Statement and any addenda or Final  
270 Official Statement to be distributed to the Purchaser.

271 Section 16. Undertaking to Provide Continuing Disclosure. The County hereby  
272 covenants and agrees, for the benefit of the owners of the Notes, to enter into a written  
273 undertaking (the "Undertaking") required by the Rule to provide continuing disclosure of certain  
274 financial information and operating data and timely notices of the occurrence of certain events in

275 accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or  
276 by the Purchaser on behalf of such owners (provided that the rights of the owners and the  
277 Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of  
278 the obligations thereunder and any failure by the County to comply with the provisions of the  
279 Undertaking shall not be an event of default with respect to the Notes).

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

283 Section 17. Record Book. The County Clerk shall provide and keep the transcript of  
284 proceedings as a separate record book (the "Record Book") and shall record a full and correct  
285 statement of every step or proceeding had or taken in the course of authorizing and issuing the  
286 Notes in the Record Book.

287 Section 18. Bond Insurance. If the Purchaser of the Notes determines to obtain  
288 municipal bond insurance with respect to the Notes, the officers of the County are authorized to  
289 take all actions necessary to obtain such municipal bond insurance. The Chairperson and  
290 County Clerk are authorized to agree to such additional provisions as the bond insurer may  
291 reasonably request and which are acceptable to the Chairperson and County Clerk including  
292 provisions regarding restrictions on investment of Note proceeds, the payment procedure under  
293 the municipal bond insurance policy, the rights of the bond insurer in the event of default and  
294 payment of the Notes by the bond insurer and notices to be given to the bond insurer. In  
295 addition, any reference required by the bond insurer to the municipal bond insurance policy shall  
296 be made in the form of Note provided herein.

297 Section 19. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,  
298 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the  
299 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so  
300 conflict. In the event that any one or more provisions hereof shall for any reason be held to be  
301 illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The  
302 foregoing shall take effect immediately upon adoption and approval in the manner provided by  
303 law.

304 Adopted and recorded October 19, 2010.

Submitted by:

\_\_\_\_\_  
David W. Albrecht  
Chairperson

312 ATTEST:

314 \_\_\_\_\_  
315 Susan T. Ertmer  
316 County Clerk

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Mark Harris  
County Executive

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Submitted by:

**PERSONNEL AND FINANCE COMMITTEE**

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Committee Vote:

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Vote Requirement for Passage:

**Majority of a Quorum**

Approved by the Winnebago County Executive this \_\_\_\_\_ day of  
\_\_\_\_\_, 2010.

\_\_\_\_\_  
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)

1 EXHIBIT E  
2 (Form of Note)  
3  
4

5 UNITED STATES OF AMERICA  
6 REGISTERED STATE OF WISCONSIN DOLLARS  
7 WINNEBAGO COUNTY  
8 NO. R- \_\_\_\_\_ TAXABLE GENERAL OBLIGATION PROMISSORY NOTE \$ \_\_\_\_\_  
9 (BUILD AMERICA BOND - DIRECT PAYMENT)  
10

11  
12 MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
13 April 1, \_\_\_\_\_ November 2, 2010 \_\_\_\_\_% \_\_\_\_\_  
14

15 DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.  
16 PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS (\$ \_\_\_\_\_)  
17

18 FOR VALUE RECEIVED, Winnebago County, Wisconsin (the "County"), hereby acknowledges  
19 itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified  
20 above (or to registered assigns), on the maturity date identified above, the principal amount identified  
21 above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the  
22 provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on  
23 April 1 and October 1 of each year commencing on April 1, 2011 until the aforesaid principal amount is  
24 paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful  
25 money of the United States. Interest payable on any interest payment date shall be paid by wire transfer  
26 to the Depository in whose name this Note is registered on the Bond Register maintained by Associated  
27 Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent") or any successor  
28 thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual  
29 interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and  
30 surrender hereof at the office of the Fiscal Agent.  
31

32 For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of  
33 taxes sufficient for that purpose, the full faith, credit and resources of the County are hereby irrevocably  
34 pledged.  
35

36 This Note is one of an issue of Notes aggregating the principal amount of \$12,875,000, all of  
37 which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision,  
38 issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the purpose  
39 of paying the cost of demolition work; acquiring and improving real property; construction, remodeling and  
40 improving roads, highways, buildings and sites; and acquiring and installing equipment, furnishings and  
41 fixtures, all as authorized by resolutions of the County Board of Supervisors duly adopted by said  
42 governing body at meetings held on September 21, 2010 and October 19, 2010. Said resolutions are  
43 recorded in the official minutes of the County Board of Supervisors for said dates.  
44

45 This Note is not subject to optional redemption.  
46

47 [The Notes maturing in the years \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ are also subject to mandatory  
48 redemption by lot as provided in the resolution awarding the sale of the Notes at the redemption price of  
49 par plus accrued interest to the date of redemption and without premium.]  
50

51 In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only  
52 form, official notice of the redemption will be given by mailing a notice by registered or certified mail,  
53 overnight express delivery, facsimile transmission, electronic transmission or in any other manner  
54 required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days  
55 prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the

56 Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited  
57 to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers,  
58 and the date of redemption. Any notice provided as described herein shall be conclusively presumed to  
59 have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to  
60 bear interest on the specified redemption date provided that federal or other immediately available funds  
61 sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such  
62 deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

63  
64 It is hereby certified and recited that all conditions, things and acts required by law to exist or to  
65 be done prior to and in connection with the issuance of this Note have been done, have existed and have  
66 been performed in due form and time; that the aggregate indebtedness of the County, including this Note  
67 and others issued simultaneously herewith, does not exceed any limitation imposed by law or the  
68 Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has been levied sufficient  
69 to pay this Note, together with the interest thereon, when and as payable.

70  
71 This Note has been designated by the County Board of Supervisors as a qualified Build America  
72 Bond - Direct Payment within the meaning of Subsection 54AA(g) of the Internal Revenue Code of 1986,  
73 as amended.

74  
75 This Note is transferable only upon the books of the County kept for that purpose at the office of  
76 the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the  
77 Notes, and the County appoints another depository, upon surrender of the Note to the Fiscal Agent, by  
78 the registered owner in person or his duly authorized attorney, upon surrender of this Note together with a  
79 written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly  
80 executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note  
81 in the same aggregate principal amount shall be issued to the new depository in exchange therefor and  
82 upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental  
83 charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to  
84 make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days  
85 preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with  
86 respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and  
87 County may treat and consider the Depository in whose name this Note is registered as the absolute  
88 owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price  
89 hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as  
90 negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple  
91 thereof.

92  
93 No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair  
94 such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default  
95 hereunder.

96  
97 IN WITNESS WHEREOF, Winnebago County, Wisconsin, by its governing body, has caused this  
98 Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified  
99 Chairperson and County Clerk; and to be sealed with its official or corporate seal, if any, all as of the  
100 original date of issue specified above.

101 WINNEBAGO COUNTY, WISCONSIN, BY:

102  
103 \_\_\_\_\_  
104 David W Albrecht,  
105 Chairperson  
106 Winnebago County Board of Supervisors

107 (SEAL)

108  
109 \_\_\_\_\_  
110 Susan T Ertmer  
111 County Clerk  
112 Winnebago County

ASSIGNMENT

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

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(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:

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

\_\_\_\_\_  
(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.

\_\_\_\_\_  
(Authorized Officer)