

1 072-102018

2 **RESOLUTION: Resolution Awarding The Sale of \$8,075,000 General Obligation**
3 **Promissory Notes**
4

5 **TO THE WINNEBAGO COUNTY BOARD OF SUPERVISORS:**

6 **WHEREAS**, on September 18, 2018, the County Board of Supervisors of Winnebago County,
7 Wisconsin (the "County"), by a vote of at least 3/4 of the members-elect, adopted a resolution (the
8 "Authorizing Resolution") authorizing the issuance and providing for the sale of general obligation
9 promissory notes (the "Notes") in an amount not to exceed \$8,075,000 for the public purpose of paying
10 the cost of constructing, remodeling and improving roads, highways, bridges, buildings and sites,
11 including projects at the University of Wisconsin - Fox Valley campus, and acquiring and installing
12 furnishings, fixtures and equipment (collectively, the "Project"); and

13 **WHEREAS**, pursuant to the Authorizing Resolution, the County Board of Supervisors directed
14 Robert W. Baird & Co. Incorporated ("Baird") to take the steps necessary to sell the Notes to pay the cost
15 of the Project; and

16 **WHEREAS**, Baird, in consultation with the officials of the County, prepared an Official Notice of
17 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting
18 forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered
19 for public sale on October 16, 2018; and

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

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

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

30
31 **NOW, THEREFORE, BE IT RESOLVED** by the County Board of Supervisors of the County that:

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

38 Section 1A. Award of the Notes. For the purpose of paying the cost of the Project, there shall be
39 borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of EIGHT MILLION
40 SEVENTY-FIVE THOUSAND DOLLARS (\$8,075,000) from the Purchaser in accordance with the terms
41 and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Notes for the
42 sum set forth on the Proposal, plus accrued interest to the date of delivery, is hereby accepted. The
43 Chairperson and County Clerk or other appropriate officers of the County are authorized and directed to
44 execute an acceptance of the Proposal on behalf of the County. The good faith deposit of the Purchaser
45 shall be retained by the County Treasurer and applied in accordance with the Official Notice of Sale, and
46 any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall
47 bear interest at the rates set forth on the Proposal.

48 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory
49 Notes"; shall be issued in the aggregate principal amount of \$8,075,000; shall be dated November 6,
50 2018; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and
51 upward; and shall bear interest at the rates per annum and mature on April 1 of each year, in the years
52 and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and
53 incorporated herein by reference. Interest shall be payable semi-annually on April 1 and October 1 of
54 each year commencing on April 1, 2019. Interest shall be computed upon the basis of a 360-day year of
55 twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking
56 Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service
57 Schedule attached hereto as Exhibit D-2 and incorporated herein by reference (the "Schedule").

58 Section 3. Redemption Provisions. The Notes maturing on April 1, 2026 and thereafter are
59 subject to redemption prior to maturity, at the option of the County, on April 1, 2025 or on any date
60 thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by
61 the County, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the
62 date of redemption.

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

66 Section 5. Tax Provisions.

67 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and
68 interest on the Notes as the same becomes due, the full faith, credit and resources of the County are
69 hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a
70 direct annual irrepealable tax in the years 2018 through 2027 for payments due in the years 2019 through
71 2028 in the amounts set forth on the Schedule.

72 (B) Tax Collection. So long as any part of the principal of or interest on the Notes remains
73 unpaid, the County shall be and continue without power to repeal such levy or obstruct the collection of
74 said tax until all such payments have been made or provided for. After the issuance of the Notes, said

75 tax shall be, from year to year, carried onto the tax roll of the County and collected in addition to all other
76 taxes and in the same manner and at the same time as other taxes of the County for said years are
77 collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the
78 amount of any surplus money in the Debt Service Fund Account created below.

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

83 Section 6. Segregated Debt Service Fund Account.

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

89 Within the debt service fund, there hereby is established a separate and distinct account
90 designated as the "Debt Service Fund Account for General Obligation Promissory Notes, dated
91 November 6, 2018" (the "Debt Service Fund Account") and such account shall be maintained until the
92 indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited
93 into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery
94 of and payment for the Notes; (ii) any premium which may be received by the County above the par value
95 of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any
96 amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when
97 due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes
98 when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
99 deposits as may be required by §67.11, Wis Stats.

100 (B) Use and Investment. No money shall be withdrawn from the Debt Service Fund
101 Account and appropriated for any purpose other than payment of principal of and interest on the Notes
102 until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to
103 provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes
104 from the next succeeding tax collection may be invested in direct obligations of the United States of
105 America maturing in time to make such payments when they are due or in other investments permitted by
106 law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes
107 may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by
108 purchasing the Notes as permitted by and subject to §67.11(2)(a), Wis Stats, or in permitted municipal
109 investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which
110 investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt

111 Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of
112 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

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

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

136 Section 9. Compliance with Federal Tax Laws. (a) The County represents and covenants that
137 the projects financed by the Notes and the ownership, management and use of the projects will not
138 cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The
139 County further covenants that it shall comply with the provisions of the Code to the extent necessary to
140 maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate
141 requirements of Section 148(f) of the Code. The County further covenants that it will not take any action,
142 omit to take any action or permit the taking or omission of any action within its control (including, without
143 limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to
144 take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within
145 the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross
146 income of the recipients thereof for federal income tax purposes. The County Clerk or other officer of the
147 County charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the

148 County certifying that the County can and covenanting that it will comply with the provisions of the Code
149 and Regulations.

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

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

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

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

178 Section 13. Persons Treated as Owners; Transfer of Notes. The County shall cause books for
179 the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose
180 name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all
181 purposes and payment of either principal or interest on any Note shall be made only to the registered
182 owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon
183 such Note to the extent of the sum or sums so paid.

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

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

193 Section 14. Record Date. The 15th day of the calendar month next preceding each interest
194 payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the
195 Notes on any interest payment date shall be made to the registered owners of the Notes as they appear
196 on the registration book of the County at the close of business on the Record Date.

197 Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to
198 make the Notes eligible for the services provided by The Depository Trust Company, New York, New
199 York ("DTC"), the County agrees to the applicable provisions set forth in the Blanket Issuer Letter of
200 Representations, which the County Clerk or other authorized representative of the County is authorized
201 and directed to execute and deliver to DTC on behalf of the County to the extent an effective Blanket
202 Issuer Letter of Representations is not presently on file in the County Clerk's office.

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

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

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

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

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

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

242 Adopted and recorded October 16, 2018.

243
244

245 _____
246 Shiloh J. Ramos, Chairperson
247 Winnebago County Board of Supervisors

248 ATTEST:

249

250 _____
251 Susan T. Ertmer
252 County Clerk

253

Respectfully submitted by:

254

PERSONNEL & FINANCE COMMITTEE

255 Committee Vote: _____

256 Vote Required for Passage: **Three-Fourths of Members-Elect**

257

258 Approved by the Winnebago County Executive this _____ day of _____, 2018

259

260

261

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 NO. R-____ UNITED STATES OF AMERICA STATE OF WISCONSIN WINNEBAGO COUNTY GENERAL OBLIGATION PROMISSORY NOTE DOLLARS \$_____

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
April 1, _____ November 6, 2018 _____% _____

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, 2019 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 each 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.

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 \$8,075,000, 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 the public purpose of paying the cost of constructing, remodeling and improving

roads, highways, bridges, buildings and sites, including projects at the University of Wisconsin - Fox Valley campus, and acquiring and installing furnishings, fixtures and equipment, as authorized by resolutions adopted on September 18, 2018 and October 16, 2018. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on April 1, 2026 and thereafter are subject to redemption prior to maturity, at the option of the County, on April 1, 2025 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 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 irrevocable 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.

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: _____
Shiloh J. Ramos
Chairperson

(SEAL)

By: _____
Susan T. Ertmer
County Clerk

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)