

2 RESOLUTION: AWARD THE SALE OF \$9,860,000  
3 GENERAL OBLIGATION PROMISSORY NOTES

4 **WHEREAS**, on September 19, 2017, the County Board of Supervisors of Winnebago County,  
5 Wisconsin (the "County"), by a vote of at least 3/4 of the members-elect, adopted a resolution (the  
6 "Authorizing Resolution") authorizing the issuance and providing for the sale of general obligation  
7 promissory notes (the "Notes") in an amount not to exceed \$9,860,000 for the purpose of paying the cost  
8 of constructing, remodeling and improving roads, highways, bridges, buildings and sites, including  
9 projects at the University of Wisconsin - Fox Valley campus, and acquiring and installing furnishings,  
10 fixtures and equipment (collectively, the "Project");

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

14 **WHEREAS**, Baird, in consultation with the officials of the County, prepared an Official Notice of  
15 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting  
16 forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered  
17 for public sale on October 17, 2017;

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

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

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

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

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

35 Section 1A. Award of the Notes. For the purpose of paying costs of the Project, there shall be  
36 borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of NINE MILLION EIGHT  
37 HUNDRED SIXTY THOUSAND DOLLARS (\$9,860,000) from the Purchaser in accordance with the terms  
38 and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Notes for the  
39 sum set forth on the Proposal, plus accrued interest to the date of delivery, is hereby accepted. The  
40 Chairperson and County Clerk or other appropriate officers of the County are authorized and directed to  
41 execute an acceptance of the Proposal on behalf of the County. The good faith deposit of the Purchaser  
42 shall be retained by the County Treasurer and applied in accordance with the Official Notice of Sale, and  
43 any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall  
44 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  
46 Notes"; shall be issued in the aggregate principal amount of \$9,860,000; shall be dated November 7,  
47 2017; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and

48 upward; and shall bear interest at the rates per annum and mature on April 1 of each year, in the years  
49 and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and  
50 incorporated herein by this reference. Interest shall be payable semi-annually on April 1 and October 1 of  
51 each year commencing on April 1, 2018. Interest shall be computed upon the basis of a 360-day year of  
52 twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking  
53 Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service  
54 Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

55 Section 3. Redemption Provisions. The Notes maturing on April 1, 2025 and thereafter are  
56 subject to redemption prior to maturity, at the option of the Issuer, on April 1, 2024 or on any date  
57 thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by  
58 the Issuer, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the  
59 date of redemption.

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

63 Section 5. Tax Provisions.

64 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and  
65 interest on the Notes as the same becomes due, the full faith, credit and resources of the County are  
66 hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a  
67 direct annual irrepealable tax in the years 2017 through 2026 for payments due in the years 2018 through  
68 2027 in the amounts set forth on the Schedule.

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

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

80 Section 6. Segregated Debt Service Fund Account.

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

86 Within the debt service fund, there hereby is established a separate and distinct account  
87 designated as the "Debt Service Fund Account for General Obligation Promissory Notes, dated  
88 November 7, 2017" (the "Debt Service Fund Account") and such account shall be maintained until the  
89 indebtedness evidenced by the Notes is fully paid or otherwise extinguished. The County Treasurer shall  
90 deposit in the Debt Service Fund Account (i) all accrued interest received by the County at the time of  
91 delivery of and payment for the Notes; (ii) any premium which may be received by the County above the  
92 par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and  
93 any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when  
94 due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes  
95 when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further  
96 deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

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

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

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

147 (b) The County also covenants to use its best efforts to meet the requirements and  
148 restrictions of any different or additional federal legislation which may be made applicable to the Notes  
149 provided that in meeting such requirements the County will do so only to the extent consistent with the

150 proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a  
151 reasonable period of time in which to comply.

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

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

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

176 Section 13. Persons Treated as Owners; Transfer of Notes. The County shall cause books for  
177 the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose  
178 name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all  
179 purposes and payment of either principal or interest on any Note shall be made only to the registered  
180 owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon  
181 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  
183 office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed  
184 by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Chairperson  
185 and County Clerk shall execute and deliver in the name of the transferee or transferees a new Note or  
186 Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the  
187 name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal  
188 Agent shall cancel any Note surrendered for transfer.

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

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

195 Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to  
196 make the Notes eligible for the services provided by The Depository Trust Company, New York, New  
197 York ("DTC"), the County agrees to the applicable provisions set forth in the Blanket Issuer Letter of  
198 Representations, which the County Clerk or other authorized representative of the County is authorized

199 and directed to execute and deliver to DTC on behalf of the County to the extent an effective Blanket  
200 Issuer Letter of Representations is not presently on file in the County Clerk's office.

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

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

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

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

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

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

240 Adopted and recorded October 17, 2017.

241  
242  
243  
244 ATTEST:

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David W. Albrecht  
Chairperson

245 \_\_\_\_\_  
246 Susan T. Ertmer  
247 County Clerk

248 Respectfully submitted by:  
249 Personnel & Finance Committee

250 Committee Vote \_\_\_\_\_

251 Vote Required for Passage: Majority of a Quorum

252 Approved by the Winnebago County Executive this \_\_\_\_\_ day of \_\_\_\_\_, 2017

253 \_\_\_\_\_  
254 Mark L. Harris  
255 Winnebago County Executive  
256

DRAFT

EXHIBIT A

Official Notice of Sale

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

(See Attached)

DRAFT

EXHIBIT B

Bid Tabulation

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

(See Attached)

DRAFT

EXHIBIT C

Winning Bid

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

(See Attached)

DRAFT

EXHIBIT D-1

Pricing Summary

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

(See Attached)

DRAFT

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)

DRAFT

EXHIBIT E

(Form of Note)

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

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
April 1, \_\_\_\_\_ November 7, 2017 \_\_\_\_\_% \_\_\_\_\_

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, 2018 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 \$9,860,000, 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 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 19, 2017 and October 17, 2017. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on April 1, 2025 and thereafter are subject to redemption prior to maturity, at the option of the County, on April 1, 2024 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 irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

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

This Note is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the County appoints another depository, upon surrender of the Notes 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: \_\_\_\_\_

David W. Albrecht  
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)