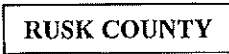


RESOLUTION AWARDING THE SALE OF
\$3,950,000 GENERAL OBLIGATION PROMISSORY NOTES

TO THE RUSK COUNTY BOARD OF SUPERVISORS



| ROLL CALL Board Members | AYE (Yes) | NAY (No) | Abstain / Excused |
|----------------------------|--------------|-------------|----------------------|
| 1. TERRY DUSELL | X | | |
| 2. JERRY BILLER | | | X |
| 3. ALAN RATHSACK | X | | |
| 4. TONY HAUSER | | | X |
| 5. KATHY VACHO | X | | |
| 6. ROBERT STOUT | X | | |
| 7. RANDY TATUR | X | | |
| 8. LYLE LIEFFRING | X | | |
| 9. BILL MCBAIN | X | | |
| 10. KEN PEDERSEN | X | | |
| 11. PHIL SCHNEIDER | X | | |
| 12. ROGER GIERKE | X | | |
| 13. MARK SCHMITT | | | X |
| 14. LISA DOBROWOLSKI | X | | |
| 15. TOM HANSON | X | | |
| 16. KATHY MAI | X | | |
| 17. DAVE WILLINGHAM | X | | |
| 18. MICHAEL HRABAN | | | X |
| 19. KEN BROWN | X | | |
| TOTAL | 15 | | 4 |

BOARD ACTION

Vote Required: Majority Vote of a Quorum

Motion to Approve Adopted Defeated

1st Tatur 2nd Gierke

No: _____ Yes: _____ Exc: _____

Reviewed by: _____, Corp. Counsel

Reviewed by: _____, Finance Director

FISCAL IMPACT: (Note if there is any fiscal impact or not)

Certification:

I, Loren Beebe, Clerk of Rusk County, hereby certify that the above is a true and correct copy of a resolution that was adopted on the 25 day of January 2020 by the Rusk County Board of Supervisors.

Loren Beebe
Loren Beebe
County Clerk, Rusk County

1 WHEREAS, on December 17, 2019, the County Board of Supervisors of Rusk
2 County, Wisconsin (the "County") adopted an initial resolution, by a vote of at least 3/4
3 of the members elect, authorizing the issuance of general obligation promissory notes in
4 an amount not to exceed \$3,115,000 for the public purpose of financing 2019 and 2020
5 capital improvement plan projects (the "Project");

6 WHEREAS, on December 17, 2019, the County Board of Supervisors also
7 adopted an initial resolution authorizing the issuance of general obligation promissory
8 notes in an amount not to exceed \$860,000 for the public purpose of refunding
9 obligations of the County, including interest on them (the above-referenced initial
10 resolutions are referred to herein as the "Initial Resolutions") and a resolution providing
11 that the general obligation promissory notes authorized by the Initial Resolutions be
12 issued and sold as a single issue of notes designated as "General Obligation Promissory
13 Notes" (the "Notes") for the purpose of paying the cost of the Project and refinancing
14 certain outstanding obligations of the County;

15 WHEREAS, the obligations to be refunded are the State Trust Fund Loan dated
16 December 30, 2010 and the State Trust Fund Loan dated January 11, 2019 (collectively,
17 the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations
18 shall be referred to as the "Refunding");

19 WHEREAS, the County Board of Supervisors hereby finds and determines that
20 the Project is within the County's power to undertake and therefore serves a "public
21 purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

22 WHEREAS, the County Board of Supervisors deems it to be necessary,
23 desirable and in the best interest of the County to refund the Refunded Obligations for the
24 purpose of achieving debt service savings;

25 WHEREAS, it is the finding of the County Board of Supervisors that it is
26 necessary, desirable and in the best interest of the County to sell the Notes to Robert W.
27 Baird & Co. Incorporated (the "Purchaser"), pursuant to the terms and conditions of its
28 note purchase proposal attached hereto as Exhibit A and incorporated herein by this
29 reference (the "Proposal"); and

30 WHEREAS, it has been determined to issue the Notes in the principal amount
31 of \$3,950,000 (\$3,115,000 to finance the Project and \$835,000 to finance the Refunding).

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

34 Section 1. Sale of the Notes. For the purpose of paying the cost of the Project
35 and the Refunding, there shall be borrowed pursuant to Section 67.12(12), Wisconsin
36 Statutes, the principal sum of THREE MILLION NINE HUNDRED FIFTY
37 THOUSAND DOLLARS (\$3,950,000) from the Purchaser in accordance with the terms
38 and conditions of the Proposal. The Proposal is hereby accepted and the Chairperson and
39 County Clerk or other appropriate officers of the County are authorized and directed to
40 execute an acceptance of the Proposal on behalf of the County. To evidence the
41 obligation of the County, the Chairperson and County Clerk are hereby authorized,
42 empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf
43 of and in the name of the County, the Notes aggregating the principal amount of THREE
44 MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS (\$3,950,000) for the sum
45 set forth on the Proposal, plus accrued interest to the date of delivery.

46 Section 2. Terms of the Notes. The Notes shall be designated "General
47 Obligation Promissory Notes"; shall be issued in the aggregate principal amount of
48 \$3,950,000; shall be dated March 4, 2020; shall be in the denomination of \$5,000 or any
49 integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the
50 rates per annum and mature on March 1 of each year, in the years and principal amounts
51 as set forth on the Pricing Summary attached hereto as Exhibit B-1 and incorporated
52 herein by this reference. Interest shall be payable semi-annually on March 1 and

1 September 1 of each year commencing on March 1, 2021. Interest shall be computed
2 upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant
3 to the rules of the Municipal Securities Rulemaking Board. The schedule of principal
4 and interest payments due on the Notes is set forth on the Debt Service Schedule attached
5 hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

6 Section 3. Redemption Provisions. The Notes maturing on March 1, 2027 and
7 thereafter are subject to redemption prior to maturity, at the option of the County, on
8 March 1, 2026 or on any date thereafter. Said Notes are redeemable as a whole or in part,
9 and if in part, from maturities selected by the County, and within each maturity by lot, at
10 the principal amount thereof, plus accrued interest to the date of redemption.

11 Section 4. Form of the Notes. The Notes shall be issued in registered form and
12 shall be executed and delivered in substantially the form attached hereto as Exhibit C and
13 incorporated herein by this reference.

14 Section 5. Tax Provisions.

15 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying
16 the principal of and interest on the Notes as the same becomes due, the full faith, credit
17 and resources of the County are hereby irrevocably pledged, and there is hereby levied
18 upon all of the taxable property of the County a direct annual irrepealable tax in the years
19 2020 through 2029 for the payments due in the years 2021 through 2030 in the amounts
20 set forth on the Schedule.

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

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

33 Section 6. Segregated Debt Service Fund Account.

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

40 Within the debt service fund, there hereby is established a separate and distinct
41 account designated as the "Debt Service Fund Account for General Obligation
42 Promissory Notes, dated March 4, 2020" (the "Debt Service Fund Account") and such
43 account shall be maintained until the indebtedness evidenced by the Notes is fully paid or
44 otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i)
45 all accrued interest received by the County at the time of delivery of and payment for the
46 Notes; (ii) any premium not used for the Refunding which may be received by the
47 County above the par value of the Notes and accrued interest thereon; (iii) all money
48 raised by the taxes herein levied and any amounts appropriated for the specific purpose of
49 meeting principal of and interest on the Notes when due; (iv) such other sums as may be
50 necessary at any time to pay principal of and interest on the Notes when due; (v) surplus
51 monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as
52 may be required by Section 67.11, Wisconsin Statutes.

53 (B) Use and Investment. No money shall be withdrawn from the Debt
54 Service Fund Account and appropriated for any purpose other than the payment of
55 principal of and interest on the Notes until all such principal and interest has been paid in
56 full and the Notes canceled; provided (i) the funds to provide for each payment of
57 principal of and interest on the Notes prior to the scheduled receipt of taxes from the next
58 succeeding tax collection may be invested in direct obligations of the United States of
59 America maturing in time to make such payments when they are due or in other
60 investments permitted by law; and (ii) any funds over and above the amount of such
61 principal and interest payments on the Notes may be used to reduce the next succeeding
62 tax levy, or may, at the option of the County, be invested by purchasing the Notes as

1 permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted
2 municipal investments under the pertinent provisions of the Wisconsin Statutes
3 ("Permitted Investments"), which investments shall continue to be a part of the Debt
4 Service Fund Account. Any investment of the Debt Service Fund Account shall at all
5 times conform with the provisions of the Internal Revenue Code of 1986, as amended
6 (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

11 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The
12 proceeds of the Notes (the "Note Proceeds") (other than any premium not used for the
13 Refunding and accrued interest which must be paid at the time of the delivery of the
14 Notes into the Debt Service Fund Account created above) shall be deposited into a
15 special fund (the "Borrowed Money Fund") separate and distinct from all other funds of
16 the County and disbursed solely for the purpose or purposes for which borrowed. In no
17 event shall monies in the Borrowed Money Fund be used to fund operating expenses of
18 the general fund of the County or of any special revenue fund of the County that is
19 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily
20 invested in Permitted Investments. Any monies, including any income from Permitted
21 Investments, remaining in the Borrowed Money Fund after the purpose or purposes for
22 which the Notes have been issued have been accomplished, and, at any time, any monies
23 as are not needed and which obviously thereafter cannot be needed for such purpose(s)
24 shall be deposited in the Debt Service Fund Account.

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

33 Section 9. Compliance with Federal Tax Laws. (a) The County represents and
34 covenants that the projects financed by the Notes and by the Refunded Obligations and
35 the ownership, management and use of the projects will not cause the Notes or the
36 Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of
37 the Code. The County further covenants that it shall comply with the provisions of the
38 Code to the extent necessary to maintain the tax-exempt status of the interest on the
39 Notes including, if applicable, the rebate requirements of Section 148(f) of the Code.
40 The County further covenants that it will not take any action, omit to take any action or
41 permit the taking or omission of any action within its control (including, without
42 limitation, making or permitting any use of the proceeds of the Notes) if taking,
43 permitting or omitting to take such action would cause any of the Notes to be an arbitrage
44 bond or a private activity bond within the meaning of the Code or would otherwise cause
45 interest on the Notes to be included in the gross income of the recipients thereof for
46 federal income tax purposes. The County Clerk or other officer of the County charged
47 with the responsibility of issuing the Notes shall provide an appropriate certificate of the
48 County certifying that the County can and covenanting that it will comply with the
49 provisions of the Code and Regulations.

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

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

61 Section 11. Execution of the Notes; Closing; Professional Services. The Notes
62 shall be issued in printed form, executed on behalf of the County by the manual or

1 facsimile signatures of the Chairperson and County Clerk, authenticated, if required, by
2 the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a
3 facsimile thereof, and delivered to the Purchaser upon payment to the County of the
4 purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The
5 facsimile signature of either of the officers executing the Notes may be imprinted on the
6 Notes in lieu of the manual signature of the officer but, unless the County has contracted
7 with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on
8 each Note shall be a manual signature. In the event that either of the officers whose
9 signatures appear on the Notes shall cease to be such officers before the Closing, such
10 signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent
11 as if they had remained in office until the Closing. The aforesaid officers are hereby
12 authorized and directed to do all acts and execute and deliver the Notes and all such
13 documents, certificates and acknowledgements as may be necessary and convenient to
14 effectuate the Closing. The County hereby authorizes the officers and agents of the
15 County to enter into, on its behalf, agreements and contracts in conjunction with the
16 Notes, including but not limited to agreements and contracts for legal, trust, fiscal
17 agency, disclosure and continuing disclosure, and rebate calculation services. Any such
18 contract heretofore entered into in conjunction with the issuance of the Notes is hereby
19 ratified and approved in all respects.

20 Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest
21 on the Notes shall be paid by Associated Trust Company, National Association, Green
22 Bay, Wisconsin, which is hereby appointed as the County's registrar and fiscal agent
23 pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent").
24 The County hereby authorizes the Chairperson and County Clerk or other appropriate
25 officers of the County to enter a Fiscal Agency Agreement between the County and the
26 Fiscal Agent. Such contract may provide, among other things, for the performance by the
27 Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where
28 applicable, with respect to the Notes.

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

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

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

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

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

59 Section 16. Official Statement. The County Board of Supervisors hereby
60 approves the Preliminary Official Statement with respect to the Notes and deems the
61 Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12
62 promulgated by the Securities and Exchange Commission pursuant to the Securities and

1 Exchange Act of 1934 (the "Rule"). All actions taken by officers of the County in
2 connection with the preparation of such Preliminary Official Statement and any addenda
3 to it or final Official Statement are hereby ratified and approved. In connection with the
4 Closing, the appropriate County official shall certify the Preliminary Official Statement
5 and any addenda or final Official Statement. The County Clerk shall cause copies of the
6 Preliminary Official Statement and any addenda or final Official Statement to be
7 distributed to the Purchaser.

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

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

22 Section 18. Redemption of the Refunded Obligations. The County hereby calls
23 the Refunded Obligations for redemption on March 15, 2020. The County hereby directs
24 the County Clerk to work with the Purchaser and with Associated Trust Company,
25 National Association, as fiscal agent with respect to the State Trust Fund Loan dated
26 December 30, 2010, to cause timely notice of redemption to be sent to the Board of
27 Commissioners of Public Lands at least 30 days prior to the date of redemption of the
28 Refunded Obligations.

29 The County hereby directs the County Clerk to take all actions necessary for the
30 redemption of the Refunded Obligations. Any and all actions heretofore taken by the
31 officers and agents of the County to effectuate the redemption of the Refunded
32 Obligations are hereby ratified and approved.

33 Section 19. Record Book. The County Clerk shall provide and keep the
34 transcript of proceedings as a separate record book (the "Record Book") and shall record
35 a full and correct statement of every step or proceeding had or taken in the course of
36 authorizing and issuing the Notes in the Record Book.

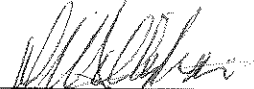
37 Section 20. Bond Insurance. If the Purchaser determines to obtain municipal
38 bond insurance with respect to the Notes, the officers of the County are authorized to take
39 all actions necessary to obtain such municipal bond insurance. The Chairperson and
40 County Clerk are authorized to agree to such additional provisions as the bond insurer
41 may reasonably request and which are acceptable to the Chairperson and County Clerk
42 including provisions regarding restrictions on investment of Note proceeds, the payment
43 procedure under the municipal bond insurance policy, the rights of the bond insurer in the
44 event of default and payment of the Notes by the bond insurer and notices to be given to
45 the bond insurer. In addition, any reference required by the bond insurer to the municipal
46 bond insurance policy shall be made in the form of Note provided herein.

47 Section 21. Conflicting Resolutions; Severability; Effective Date. All prior
48 resolutions, rules or other actions of the County Board of Supervisors or any parts thereof
49 in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar
50 as the same may so conflict. In the event that any one or more provisions hereof shall for
51 any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any
52 other provisions hereof. The foregoing shall take effect immediately upon adoption and
53 approval in the manner provided by law.


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Adopted, approved and recorded January 28, 2020.




David Willingham
Chairperson



Loren Beebe
County Clerk

(SEAL)

SUBMITTED BY:
Rusk County Finance Committee

| | |
|--------------------------------|--|
| _____ Randy Tatur, Chairman |  _____ David Willingham |
| _____ , Vice Chairman | _____ Michael Hraban |
| _____ Tony Hauser | _____ |
| _____ | _____ |
| _____ | _____ |