



RESOLUTION # 27-10/21

TO: HONORABLE MEMBERS OF THE LA CROSSE COUNTY BOARD OF SUPERVISORS

ITEM # 10-8

BOARD ACTION

Adopted:
For: 28
Against: 0
Abstain: 0
Abs/Excd: 1
Vote Req: -
Other Action: -

EXECUTIVE COMMITTEE ACTION

Adopted:
For: 7
Against: 0
Abstain: 0
Abs/Excd: 0

RE: RESOLUTION CONFIRMING THE SALE, DETERMINING RATES OF INTEREST AND OTHER DETAILS AND LEVYING TAXES IN CONNECTION WITH THE ISSUANCE OF \$12,580,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2021-A, OF THE COUNTY OF LA CROSSE, WISCONSIN

WHEREAS, counties are authorized by the provisions of Section 67.12(12), *Wisconsin Statutes*, as supplemented and amended (the "*Statute*"), to borrow money and issue general obligation promissory notes to finance any project undertaken for a public purpose or to refund outstanding obligations of such county; and

WHEREAS the term "*public purpose*" is defined in the Statute as "the performance of any power or duty of the issuing municipality;" and

WHEREAS, counties are empowered by the *Wisconsin Statutes*, as supplemented and amended, to construct highways and highway improvements, including highway buildings, and to refund outstanding obligations of such county; and

WHEREAS, the County of La Crosse, Wisconsin (the "*County*") now wishes to construct highways and highway improvements, including highway buildings (the "*Project*"); and

WHEREAS, the County Board of Supervisors (the "*County Board*") does hereby determine that it is necessary and desirable to borrow money for the public purpose of constructing the Project; and

WHEREAS, the County currently has outstanding its Taxable General Obligation County Home Bonds, Series 2010-A (Build America Bonds-Direct Pay), General Obligation Refunding Bonds, Series 2010-D, General Obligation Promissory Notes, Series 2013-A, and General Obligation Promissory Notes, Series 2014-A (collectively, the "*Prior Obligations*"); and

WHEREAS, the Prior Obligations are currently outstanding and are binding and subsisting legal obligations of the County; and

WHEREAS, the County Board does hereby determine that it is necessary and desirable and in the best interests of the County to refund all or a portion of the Prior Obligations and to borrow money for such public purpose (the "*Refunding*"); and

WHEREAS, in accordance with the terms of the Prior Obligations, certain of the Prior Obligations may be called for redemption prior to their maturity, and it is necessary and desirable to make such call for the redemption of such Prior Obligations on their earliest possible and practicable call date, and provide for the giving of proper notice to the registered owners of such Prior Obligations; and

WHEREAS, it is considered necessary and desirable by the County Board of Supervisors of the County that the County borrow \$12,580,000 to pay the costs of the Project and the Refunding and that the County issue its General Obligation Promissory Notes, Series 2021-A (the "*Notes*") to evidence the indebtedness thereby incurred; and

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WHEREAS, notice of the sale of the Notes was published on October 14, 2021, in *The Bond Buyer* and

WHEREAS, sealed bids for the Notes were received at the offices of the financial consultant of the County in Milwaukee, Wisconsin, until 10:00 o'clock A.M., C.T., on October 21, 2021, which bids are as follows:

NAME OF BIDDER	TRUE INTEREST COST (%)
Huntington Securities, Inc.	1.332788*
Robert W. Baird & Co., Inc.	1.391145
Hilltop Securities	1.599374
Raymond James & Associates, Inc.	1.617443

; and

WHEREAS, the bid of Huntington Securities, Inc. (the "*Purchaser*") at a price of \$12,830,286.50 plus accrued interest to the date of delivery, if any, was the best bid submitted for the Notes, which bid is attached hereto as *Appendix A*:

NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the County of La Crosse, Wisconsin, as follows:

Section 1. Definitions. For all purposes of this Resolution, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Section 1 shall have the meanings set forth below, and shall include the plural as well as the singular.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended.

"*Note Register*" shall mean the books of the County kept by the Note Registrar to evidence the registration and transfer of the Notes.

"*Note Registrar*" shall mean Wells Fargo Bank, National Association, Minneapolis, Minnesota, or any successor thereto, or such successor designated as Note Registrar under this Resolution.

"*Resolution*" shall mean this resolution as adopted by the County Board of the County.

"*Statute*" shall mean Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended.

Section 2. Authorization. The issuance of \$12,580,000 aggregate principal amount of promissory notes is hereby authorized for the purpose of providing funds in the amount of \$12,580,000 for the public purposes of financing the Project and the Refunding.

The Notes shall be designated "General Obligation Promissory Notes, Series 2021-A," shall be dated November 10, 2021, and shall also bear the date of authentication thereof, shall be in fully registered form, shall be in denominations of \$5,000 each and integral multiples thereof (but no single Note shall represent installments of principal maturing on more than one date), shall be appropriately lettered and numbered, and shall mature serially on April 1 of each of the years 2022 to 2031, inclusive, and bear interest at the rates per annum as follows:

* True interest cost is 1.332738% after adjustment.

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YEAR	AMOUNT	INTEREST RATE
2022	\$1,440,000	0.25%
2023	1,705,000	0.35%
2024	1,565,000	0.50%
2025	1,470,000	0.65%
2026	915,000	0.80%
2027	445,000	0.95%
2028	455,000	1.15%
2029	1,715,000	1.40%
2030	1,480,000	1.50%
2031	1,390,000	1.60%

Section 3. Interest; Payment Provisions. The Notes shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, at the respective rates set out above, such interest (computed upon the basis of a 360-day year consisting of twelve 30-day months) being payable on the first days of April and October of each year, commencing on April 1, 2022. Interest on each Note shall be paid by check or draft of the Note Registrar to the person in whose name such Note is registered at the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date. The principal of the Notes shall be payable in lawful money of the United States of America only at the designated corporate trust office of the Note Registrar.

Section 4. Execution; Authentication. The Notes shall be executed on behalf of the County with the manual or facsimile signature of the Chairperson of the County and with the manual or facsimile signature of the County Clerk of the County, and sealed with the official seal of the County or a printed facsimile thereof. In case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Notes shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Note Registrar as authenticating agent of the County and showing the date of authentication. No Note shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Note Registrar by manual signature, and such certificate of authentication upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered under this Resolution. The certificate of authentication on any Note shall be deemed to have been executed by the Note Registrar if signed by an authorized officer of the Note Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Notes issued under this Resolution.

Section 5. Registration of Notes; Persons Treated as Owners. (a) The County shall cause books (the "Note Register") for the registration and for the transfer of the Notes as provided in this Resolution to be kept at the designated corporate trust office of the Note Registrar, which is hereby constituted and appointed the registrar of the County.

Upon surrender for transfer of any Note at the designated corporate trust office of the Note Registrar duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar duly executed by, the registered owner or his attorney duly authorized in writing, the County shall execute and the Note Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Note or Notes of the same maturity and interest rate of authorized denominations, for a like

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aggregate principal amount. Any fully registered Note or Notes may be exchanged at said office of the Note Registrar for a like aggregate principal amount of Note or Notes of the same maturity and interest rate of other authorized denominations. The execution by the County of any fully registered Note shall constitute full and due authorization of such Note and the Note Registrar shall thereby be authorized to authenticate, date and deliver such Note.

The Note Registrar shall not be required to transfer or exchange any Note during the period of fifteen (15) days next preceding any interest payment date on such Note.

The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Note shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Notes, but the County or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(b) *Global Book-Entry System.* The Notes shall be initially issued in the form of a separate single fully registered Note for each of the maturities of the Notes determined as described in Section 2 hereof. Unless otherwise requested by any Purchaser, upon initial issuance, the ownership of each such Note shall be registered in the Note Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Notes shall be registered in the Note Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Chairperson, the County Clerk, the County Treasurer, the Finance Director and any other business official of the County and the Registrar are each authorized to execute and deliver, on behalf of the County, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which Representation Letter may provide for the payment of principal of or interest on the Notes by wire transfer.

With respect to Notes registered in the Note Register in the name of Cede, as nominee of DTC, the County and the Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Notes from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*DTC Participant*") or to any person on behalf of whom such a DTC Participant holds an interest in the Notes. Without limiting the immediately preceding sentence, the County and the Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Notes, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Note as shown in the Note Register, of any notice with respect to the Notes, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Note as shown in the Note Register, of any amount with respect to the principal of or interest on the Notes. The County and the Registrar may treat and consider the person in whose name each Note is registered in the Note Register as the holder and absolute owner of such Note for the purpose of payment of principal and interest with respect to such Note, for the purpose of giving notices with respect to such Note, for the purpose of registering transfers with respect to such Note, and for all other purposes whatsoever. The Registrar shall pay all principal of and interest on the Notes only to or upon the order of the respective registered owners of the Notes, as shown in the Note Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to payment of the

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principal of and interest on the Notes to the extent of the sum or sums so paid. No person other than a registered owner of a Note as shown in the Note Register, shall receive a Note evidencing the obligation of the County to make payments of principal and interest with respect to any Note. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Notes at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this resolution shall refer to such new nominee of DTC.

In the event that (i) the County determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the County, the Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the County determines that it is in the best interests of the beneficial owners of the Notes that they be able to obtain certificated Notes, the County shall notify DTC and DTC Participants of the availability through DTC of certificated Notes and the Notes shall no longer be restricted to being registered in the Note Register in the name of Cede, as nominee of DTC. At that time, the County may determine that the Notes shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the County, or such depository's agent or designee, and if the County does not select such alternate universal book-entry system, then the Notes may be registered in whatever name or names registered owners of Notes transferring or exchanging Notes shall designate, in accordance with the provisions of Section 5(a) hereof.

Notwithstanding any other provisions of this resolution to the contrary, so long as any Note is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Note and all notices with respect to such Note shall be made and given, respectively, in the name provided in the Representation Letter.

Section 6. Form of Notes. The Notes, the certificate of authentication to be endorsed thereon and the form of assignment are all to be in substantially the following forms with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution:

(Form of Note - Front Side)

UNITED STATES OF AMERICA

STATE OF WISCONSIN

COUNTY OF LA CROSSE

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2021-A

No. R-			\$ _____
	MATURITY DATE	RATE OF INTEREST	CUSIP No.
DATED DATE			
November 10, 2021	April 1, _____	%	502606

Registered Owner: CEDE & Co.

Principal Amount:

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KNOW ALL MEN BY THESE PRESENTS: That the County of La Crosse in the State of Wisconsin (the "*County*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner hereinabove identified, or registered assigns as hereinafter provided, on the Maturity Date hereinabove identified, the Principal Amount hereinabove identified and to pay interest (computed on the basis of a 360-day year consisting of twelve 30-day months) on said Principal Amount from the Dated Date hereinabove identified or from the most recent interest payment date to which interest has been paid at the Rate of Interest per annum hereinabove identified, payable on the first days of April and October of each year, commencing on April 1, 2022, until said Principal Amount is paid.

The principal of this Note is payable in lawful money of the United States of America only at the designated corporate trust office of Wells Fargo Bank, National Association, Minneapolis, Minnesota, as note registrar and paying agent, and its successors (the "*Note Registrar*"). Payment of each installment of interest shall be made to the Registered Owner hereof who shall appear on the registration books of the County maintained by the Note Registrar at the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date, and shall be paid by check or draft of the Note Registrar mailed to such Registered Owner at his address as it appears on such registration books or at such other address as may be furnished in writing by such Registered Owner to the Note Registrar.

This Note is one of an authorized issue of General Obligation Promissory Notes, Series 2021-A, aggregating the principal amount of \$12,580,000 (the "*Notes*"), issued for the public purpose consisting of the construction of highways and highway improvements and refunding outstanding obligations of the County, pursuant to and in all respects in compliance with Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended, and a resolution adopted by the County Board of Supervisors of the County on October 21, 2021.

This Note is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Note Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Note. Upon such transfer a new Note or Notes of authorized denominations of the same maturity and interest rate and for the same aggregate principal amount will be issued to the transferee in exchange for this Note.

The Notes are issued in fully registered form in denominations of \$5,000 each and integral multiples thereof. This Note may be exchanged at the designated corporate trust office of the Note Registrar for a like aggregate principal amount of Notes of the same maturity and interest rate of other authorized denominations, upon the terms set forth in the authorizing resolution.

The County and the Note Registrar may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the County nor the Note Registrar shall be affected by any notice to the contrary.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist, happen and be performed precedent to and in the issuance of this Note have been done, have existed, have happened and have been performed in regular form and manner as required by the Constitution and the laws of the State of Wisconsin; that this Note, together with all other indebtedness of the County, does not exceed any limitation prescribed by law; and that the County has levied a direct annual irrevocable tax sufficient to pay the interest hereon when it falls due and also to pay and discharge the principal hereof at maturity.

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The full faith, credit and resources of the County are hereby pledged for the payment of the principal of and interest on this Note and the issue of which it is a part as the same respectively become due and for the levy and collection of sufficient taxes for that purpose.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Note Registrar.

IN WITNESS WHEREOF the County of La Crosse, Wisconsin, by its County Board of Supervisors, has caused this Note to be executed with the duly authorized manual or facsimile signature of its Chairperson and with the duly authorized manual or facsimile signature of its County Clerk, and its official seal or a facsimile thereof to be impressed or reproduced hereon, as of the Dated Date hereinabove identified.

_____ County Clerk [SEAL] _____ Chairperson

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within mentioned Resolution and is one of the General Obligation Promissory Notes, Series 2021-A, of the County of La Crosse, Wisconsin.
Date of Authentication: _____

WELLS FARGO BANK, N.A., as Note Registrar

By _____
Authorized Officer

(ASSIGNMENT)

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

(Name and Address of Assignee)

the within Note and does hereby irrevocably constitute and appoint _____

_____, attorney, to transfer the said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

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Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the bond registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the bond registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Section 7. Sale of Notes. The sale of the Notes to the Purchaser at a price of \$12,830,286.50 and accrued interest to the date of delivery thereof, is hereby confirmed, the same being the best bid submitted.

Section 8: Levy of Taxes. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Notes and to pay and discharge the principal thereof at maturity, there is hereby levied upon all taxable property in the County a direct annual tax in an amount sufficient for that purpose, and there is hereby levied upon all of said taxable property in the County the following direct annual tax in each of the years and amounts as follows:

YEAR OF LEVY	AMOUNT FOR INTEREST AND PRINCIPAL
2021	\$1,440,000.00
2022	1,757,941.99
2023	1,710,600.00
2024	1,604,337.50
2025	1,036,268.75
2026	557,768.75
2027	561,575.00
2028	1,798,868.75
2029	1,527,925.00
2030	1,405,637.50

In each of said years 2021 to 2030, inclusive, the direct annual tax above levied shall be extended upon the tax rolls of the County and collected by the officers of the County in the same manner and at the same time as taxes for general County purposes for such years are extended and collected, and when so collected, the proceeds of said taxes shall be used solely for paying the principal of and interest on the Notes so long as any of the Notes remain outstanding.

Interest on or principal of the Notes falling due at any time when there shall be on hand insufficient funds from the proceeds of the above tax levy for the payment of such interest or principal shall be paid promptly when due from other funds of the County, which funds shall be reimbursed therefor out of the proceeds of the taxes above levied when such taxes shall have been collected.

Section 9. Debt Service Fund. There has been ordered to be established in the County Treasury a fund separate and distinct from all other funds of the County to be designated the "Debt Service Fund," (the "Debt Service Fund") which fund shall be used solely for the purpose of paying principal of, premium, if any, and interest on municipal obligations issued pursuant to Chapter 67, *Wisconsin Statutes*, as supplemented and amended. There is hereby created, and there shall be deposited in, an account known as the "Series 2021-A Promissory Note Account,"

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to be held as a part of the Debt Service Fund, all money raised by taxation pursuant to Section 8 hereof, and such other sums as may be necessary to pay interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates. At Closing, proceeds of the Notes in the amount of \$236,099.81 will be deposited into the Series 2021-A Promissory Note Account to pay interest due on April 1, 2022, October 1, 2022, April 1, 2023 and a portion of interest due on October 1, 2023.

Section 10. Use of Proceeds; Notes to Remain in Registered Form; Compliance with Federal Law; Execution of Tax Exemption Certificate and Agreement. Proceeds of the Notes in the amount of \$236,099.81 will be deposited into the Debt Service Fund and be used to pay the first interest coming due on the Notes. The proceeds of the Notes in the amount of \$4,819,485.67 shall be deposited in the debt service fund, with the paying agent for the Refunded Obligations or in an escrow account (pursuant to an escrow agreement) for the Refunded Obligations to refund the Refunded Obligations. The balance of the principal proceeds of the Notes shall be deposited in a special fund (the "*Construction Fund*"), and used solely for the purpose for which the Notes are hereby authorized. The principal proceeds from the sale of the Notes shall be used only to pay the costs aforesaid and the County Board hereby covenants and agrees that said principal proceeds shall be devoted to and used with due diligence for such purposes.

The County recognizes that the purchasers and owners of the Notes will have accepted them on, and paid therefor a price which reflects, the understanding that the interest thereon is excludible from Federal gross income of the owners thereof under laws in force at the time the Notes shall have been delivered. In this connection, the County agrees that it shall take no action which may render the interest on any of the Notes includible in Federal gross income of the owners of the Notes. The County agrees that, to the extent possible under state law, it will comply with whatever Federal law is adopted in the future which applies to the Notes and affects the tax-exempt status of the interest on the Notes.

The Chairperson, the County Clerk, the County Treasurer and the Finance Director of the County, or any of them, are hereby authorized to execute on behalf of the County a Tax Exemption Certificate and Agreement (the "*Tax Exemption Certificate*") to assure the purchasers and owners of the Notes that the proceeds of the Notes are not expected to be used in a manner which would or might result in the Notes being "reimbursement bonds" in contravention of Section 1.103-18 of the United States Treasury Department Regulations (the "*Regulations*") or "arbitrage bonds" under Section 148 of the Code, or the Regulations currently in effect or proposed. Such Tax Exemption Certificate shall constitute a representation, certification and agreement of the County, and shall be incorporated herein by reference, and no investment of Note proceeds or of moneys accumulated to pay the Notes herein authorized shall be made in violation of the expectations prescribed by said Tax Exemption Certificate. Such Tax Exemption Certificate shall constitute an agreement of the County to follow certain covenants which may require the County to take certain actions (including the payment of certain amounts to the United States Treasury) or which may prohibit certain actions (including the establishment of certain funds) under certain conditions as specified in such Tax Exemption Certificate.

The County further recognizes that Section 149(a) of the Code requires the Notes to be issued and to remain in fully registered form in order that the interest thereon is excludible from Federal gross income of the owners thereof under laws in force at the time the Notes are delivered. In this connection, the County agrees that it will not take any action to permit the Notes to be issued in, or converted into, bearer or coupon form.

Section 11. Call of the Refunded Bonds. The Board hereby calls the Refunded Obligations for redemption prior to maturity on November 22, 2021.

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Section 12. Duties of Note Registrar. If requested by the Note Registrar, the Chairperson of the County is authorized to execute and the County Clerk of the County is authorized to attest the Note Registrar's standard form of agreement between the County and the Note Registrar with respect to the obligations and duties of the Note Registrar hereunder which may include the following:

- (a) to act as note registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to cancel and destroy Notes which have been paid at maturity or submitted for exchange or transfer;
- (c) to furnish the County at least annually a certificate of destruction with respect to Notes cancelled and destroyed; and
- (d) to furnish the County at least annually an audit confirmation of Notes paid, Notes outstanding and payments made with respect to interest on the Notes.

The County Clerk of the County is hereby directed to file a certified copy of this Resolution with the Note Registrar.

The County covenants that it shall at all times retain a Note Registrar with respect to the Notes, that it will maintain at the designated corporate trust office of such Note Registrar a place or places where Notes may be presented for payment or registration of transfer or exchange, and that it shall require that the Note Registrar properly maintain the Note Register and perform the other duties and obligations imposed upon it by this Resolution in a manner consistent with the standards, customs and practices of the municipal securities industry.

The Note Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing the certificate of authentication on any Note, and by such execution the Note Registrar, shall be deemed to have certified to the County that it has all requisite power to accept and has accepted such duties and obligations. The Note Registrar is the agent of the County, and shall not be liable in connection with the performance of its duties, except for its own negligence or willful wrongdoing. The Note Registrar shall, however, be responsible for any representation in its certificate of authentication on the Notes.

The County may remove the Note Registrar at any time. In case at any time the Note Registrar shall resign, shall be removed, shall become incapable of acting, or shall be adjudged as bankrupt or insolvent, or if a receiver, liquidator or conservator of the Note Registrar, or of the property thereof, shall be appointed, or if any public office shall take charge or control of the Note Registrar, or of the property or affairs thereof, the County covenants and agrees that it will thereupon appoint a successor Note Registrar. The County shall mail notice of any such appointment made by it to each registered owner of any Note within twenty (20) days after such appointment. Any Note Registrar appointed under the provisions of this Section 13 shall be a County officer or a bank, trust company or national banking association.

The County and/or the Note Registrar may enter into an agreement with a securities depository registered under Section 17A of the Securities Exchange Act of 1934, as amended (the "Securities Depository"), including without limitation The Depository Trust Company, which is the record owner of the Notes, to establish procedures with respect to the Notes owned by such Securities Depository. Such agreement may impose additional requirements on the Note Registrar with respect to the Notes.

Section 13. Continuing Disclosure Undertaking. The Chairperson, the County Clerk, the County Treasurer and the Finance Director of the County, or any of them, are hereby authorized to execute and deliver on behalf of the County a continuing disclosure undertaking with respect to the Notes (the "Continuing Disclosure Undertaking"). When the Continuing Disclosure

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Undertaking shall be executed and delivered on behalf of the County as contemplated herein, it shall be binding on the County, and all officers, employees and agents of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the terms and provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Resolution to the contrary, the sole remedy for the failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owners of the Notes to seek mandamus or specific performance.

Section 14. Record-Keeping Policy and Post-Issuance Compliance Matters. It is necessary and in the best interest of the County to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the Bonds and other debt obligations of the County, the interest on which is excludable from "gross income" for federal income tax purposes or which enable the County or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds (including the Bonds, the "*Tax Advantaged Obligations*"). Further, it is necessary and in the best interest of the County that (i) the Governing Body adopt policies with respect to record-keeping and post issuance compliance with the County's covenants related to its Tax Advantaged Obligations and (ii) the Compliance Officer (as hereinafter defined) at least annually review the County's Contracts (as hereinafter defined) to determine whether the Tax Advantaged Obligations comply with the federal tax requirements applicable to each issue of the Tax Advantaged Obligations. The Governing Body and the County hereby adopt the following Record-Keeping Policy and, in doing so, amend any similar Record-Keeping Policy or Policies heretofore adopted:

(a) *Compliance Officer Is Responsible for Records.* The Finance Director (the "*Compliance Officer*") is hereby designated as the keeper of all records of the County with respect to each issue of the Tax Advantaged Obligations, and such officer shall report to the Governing Body at least annually that he/she has all of the required records in his/her possession, or is taking appropriate action to obtain or recover such records.

(b) *Closing Transcripts.* For each issue of Tax Advantaged Obligations, the Compliance Officer shall receive, and shall keep and maintain, a true, correct and complete counterpart of each and every document and agreement delivered in connection with the issuance of the Tax Advantaged Obligations, including without limitation (i) the proceedings of the County authorizing the Tax Advantaged Obligations, (ii) any offering document with respect to the offer and sale of the Tax Advantaged Obligations, (iii) any legal opinions with respect to the Tax Advantaged Obligations delivered by any lawyers, and (iv) all written representations of any person delivered in connection with the issuance and initial sale of the Tax Advantaged Obligations.

(c) *Arbitrage Rebate Liability.* The Compliance Officer shall review the agreements of the County with respect to each issue of Tax Advantaged Obligations and shall prepare a report for the Governing Body stating whether or not the County has any rebate liability to the United States Treasury, and setting forth any applicable exemptions that each issue of Tax Advantaged Obligations may have from rebate liability. Such report shall be updated annually and delivered to the Governing Body.

(d) *Recommended Records.* The Compliance Officer shall review the records related to each issue of Tax Advantaged Obligations and shall determine what requirements the County must meet in order to maintain the tax-exemption of interest paid on its Tax Advantaged Obligations, its entitlement to direct payments by the United States Treasury of the applicable percentages of each interest payment due and owing on its Tax Advantaged Obligations, and applicable tax credits or other tax benefits arising

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from its Tax Advantaged Obligations. The Compliance Officer shall then prepare a list of the contracts, requisitions, invoices, receipts and other information that may be needed in order to establish that the interest paid on the Tax Advantaged Obligations is entitled to be excluded from "gross income" for federal income tax purposes, that the County is entitled to receive from the United States Treasury direct payments of the applicable percentages of interest payments coming due and owing on its Tax Advantaged Obligations, and the entitlement of holders of any Tax Advantaged Obligations to any tax credits or other tax benefits, respectively. Notwithstanding any other policy of the County, such retained records shall be kept for as long as the Tax Advantaged Obligations relating to such records (and any obligations issued to refund the Tax Advantaged Obligations) are outstanding, plus three years, and shall at least include:

- (i) complete copies of the transcripts delivered when any issue of Tax Advantaged Obligations is initially issued and sold;
 - (ii) copies of account statements showing the disbursements of all Tax Advantaged Obligation proceeds for their intended purposes, and records showing the assets and other property financed by such disbursements;
 - (iii) copies of account statements showing all investment activity of any and all accounts in which the proceeds of any issue of Tax Advantaged Obligations has been held or in which funds to be used for the payment of principal or interest on any Tax Advantaged Obligations has been held, or which has provided security to the holders or credit enhancers of any Tax Advantaged Obligations;
 - (iv) copies of all bid requests and bid responses used in the acquisition of any special investments used for the proceeds of any issue of Tax Advantaged Obligations, including any swaps, swaptions, or other financial derivatives entered into in order to establish that such instruments were purchased at *fair market value*;
 - (v) copies of any subscriptions to the United States Treasury for the purchase of State and Local Government Series (SLGS) obligations;
 - (vi) any calculations of liability for *arbitrage rebate* that is or may become due with respect to any issue of Tax Advantaged Obligations, and any calculations prepared to show that no arbitrage rebate is due, together, if applicable, with account statements or cancelled checks showing the payment of any rebate amounts to the United States Treasury together with any applicable IRS Form 8038-T; and
 - (vii) copies of all contracts and agreements of the County, including any leases (the "*Contracts*"), with respect to the use of any property owned by the County and acquired, constructed or otherwise financed or refinanced with the proceeds of the Tax Advantaged Obligations effective at any time when such Tax Advantaged Obligations are, will or have been outstanding. Copies of contracts covering no more than 50 days of use and contracts related to County employees need not be retained.
- (e) *IRS Examinations or Inquiries.* In the event the IRS commences an examination of any issue of Tax Advantaged Obligations or requests a response to a compliance check, questionnaire or other inquiry, the Compliance Officer shall inform the Governing Body of such event, and is authorized to respond to inquiries of the IRS, and to

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hire outside, independent professional counsel to assist in the response to the examination or inquiry.

(f) *Annual Review.* The Compliance Officer shall conduct an annual review of the Contracts and other records to determine for each issue of Tax Advantaged Obligations then outstanding whether each such issue complies with the federal tax requirements applicable to such issue, including restrictions on private business use, private payments and private loans. The Compliance Officer is expressly authorized, without further official action of the Governing Body, to hire outside, independent professional counsel to assist in such review. To the extent that any violations or potential violations of federal tax requirements are discovered incidental to such review, the Compliance Officer may make recommendations or take such actions as the Compliance Officer shall reasonably deem necessary to assure the timely correction of such violations or potential violations through remedial actions described in the United States Treasury Regulations, or the Tax Exempt Bonds Voluntary Closing Agreement Program described in Treasury Notice 2008-31 or similar program instituted by the IRS.

(g) *Training.* The Compliance Officer shall undertake to maintain reasonable levels of knowledge concerning the rules related to tax-exempt bonds (and build America bonds and tax credit bonds to the extent the County has outstanding Build America Bonds or tax-credit bonds) so that such officer may fulfill the duties described in this Section. The Compliance Officer may consult with counsel, attend conferences and presentations of trade groups, read materials posted on various web sites, including the web site of the Tax Exempt Bond function of the IRS, and use other means to maintain such knowledge. Recognizing that the Compliance Officer may not be fully knowledgeable in this area, the Compliance Officer may consult with outside counsel, consultants and experts to assist him or her in exercising his or her duties hereunder. The Compliance Officer will endeavor to make sure that the County's staff is aware of the need for continuing compliance. The Compliance Officer will provide copies of this resolution and the Tax Exemption Certificate and Agreement or other applicable tax documents for each series of Tax Advantaged Obligations then currently outstanding (the "*Tax Agreements*") to staff members who may be responsible for taking actions described in such documents. The Compliance Officer should assist in the education of any new Compliance Officer and the transition of the duties under these procedures. The Compliance Officer will review this resolution and each of the Tax Agreements periodically to determine if there are portions that need further explanation and, if so, will attempt to obtain such explanation from counsel or from other experts, consultants or staff.

(h) *Amendment and Waiver.* The procedures described in this Section are only for the benefit of the County. No other person (including an owner of a Tax Advantaged Obligation) may rely on the procedures included in this Section. The County may amend this Section and any provision of this Section may be waived, without the consent of the holders of any Tax Advantaged Obligations and as authorized by passage of a resolution by the Governing Body. Additional procedures may be required for Tax Advantaged Obligations the proceeds of which are used for purposes other than capital governmentally owned projects or refundings of such, including tax increment financing bonds, bonds financing output facilities, bonds financing working capital, or private activity bonds. The County also recognizes that these procedures may need to be revised in the event the County enters into any derivative products with respect to its Tax Advantaged Obligations.

Section 15. Other Documents. The Chairperson, the County Clerk, the County Treasurer, the Finance Director and all other officers of the County are hereby authorized to execute all documents and certificates (including without limitation any certificate or agreement executed to

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comply with Rule 15c2-12 of the Securities and Exchange Commission and any escrow agreement in connection with the refunding of the Refunded Bonds) and to take all actions as may be necessary in connection with the authorization, issuance, sale and delivery of the Notes and the performance of the obligations of the County hereunder and to carry out and comply with the terms of this Resolution, including without limitation an official statement describing the Notes and the County. This Resolution and all such documents shall be in substantially the same form contemplated by this Resolution, with such changes as shall be approved by the officers executing this Resolution and said documents, the execution thereof to constitute conclusive proof of such approval.

Section 16. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability or such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 17. Ordinances, Resolutions Superseded. All ordinances and resolutions in conflict herewith are hereby superseded to the extent of such conflict, and this Resolution shall take effect from and after its passage.

FISCAL NOTE: Debt Service Funding will be provided for in the 2022 budget.

Date: 10/21/21
[Signature]
EXECUTIVE COMMITTEE CHAIR

Date: 10-21-21
[Signature]
RECORDING CLERK

	Reviewed Only	Recommended	Not Recommended	
Co. Admin.	_____	<u>SO</u>	_____	Requested By: Sharon Davidson Date Requested: October 21, 2021 Drafted By: Ginny Dankmeyer
Fin. Director	<u>[Signature]</u>	_____	_____	
Corp. Counsel	<u>[Signature]</u>	_____	_____	
Board Chair	_____	_____	_____	

Adopted by the La Crosse County Board this 21 Day of October, 2021

STATE OF WISCONSIN
COUNTY OF LA CROSSE

I, Ginny Dankmeyer, County Clerk of La Crosse County do hereby certify that this document is a true and correct copy of the original resolution required by law to be in my custody and which the County Board of Supervisors of La Crosse County adopted at a meeting held on the 21st day of October 2021.

[Signature]
Ginny Dankmeyer, La Crosse County Clerk