



RESOLUTION # 23-11/25

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

ITEM # 11-11

BOARD ACTION

Adopted: ☒
For: 23
Against: 2
Abstain: 0
Abs/Excd: 0
Vote Req: 5
Other Action: 3/4 Full Bd

EXECUTIVE
COMMITTEE

ACTION

Adopted: ☒
For: 4 7
Against: 2 2
Abstain: 0
Abs/Excd: 2 0

RE: PROVIDING FOR THE ISSUE OF \$815,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025-A, OF THE COUNTY OF LA CROSSE, WISCONSIN, FOR THE PURPOSE OF FINANCING THE COSTS OF PUBLIC PURPOSES THEREOF, DETERMINING RATES OF INTEREST AND OTHER DETAILS AND LEVYING TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SAID NOTES, AND AUTHORIZING THE SALE OF SAID NOTES TO THE PURCHASER THEREOF

WHEREAS, the County of La Crosse, Wisconsin (the "*County*") is a duly organized and existing county created under the laws of the State of Wisconsin and is now operating under the provisions of the Wisconsin Statutes, including Chapter 67 thereof (as supplemented and amended to the date hereof, the "*Act*"); and

WHEREAS, the County is a municipality, as such term is defined in the Act, and, as such is authorized by the provisions of Section 67.12(12) of the Act to borrow money and issue general obligation promissory notes to finance any project undertaken for a public purpose; and

WHEREAS, 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 the Project is a public purpose in accordance with the Act; and

WHEREAS, the estimated costs of the Project, including legal, financial, bond discount, printing and publication costs and other expenses are not less than \$815,000, and there are insufficient funds on hand and lawfully available to pay the costs of the Project; and

WHEREAS, the County Board has determined that in order to pay the costs of the Project it is necessary and in the best interests of the County to borrow the sum of \$815,000 and issue promissory notes of the County therefor (the "*Notes*"); and

WHEREAS, the County Board has received a proposal from The First National Bank of Bangor, Holmen, Wisconsin (the "*Purchaser*") to purchase the Notes in a private placement pursuant to a final term sheet to be executed by the County and the Purchaser (the "*Purchase Contract*"); and

WHEREAS, the County hereby finds and determines that it is necessary, desirable and in the best interest of the County to sell the Notes to the Purchaser pursuant to the Purchase Contract; and

WHEREAS, the Act requires that this Resolution be approved by at least 3/4 of the members-elect of the County Board for the issuance of the Notes by the County to be lawful under the Act; and

WHEREAS, the Section 4.09 of the Code of the County (the "*La Crosse County Code*") requires that adopting a resolution to issue debt shall require a vote of at least 2/3 of the Supervisors present unless state law requires a vote of at least 3/4 of the members-elect; and

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WHEREAS, the County Board hereby finds and determines that, upon approval of this Resolution by 3/4 of the members-elect of the County Board, the County will have complied with the requirements of the Act and the La Crosse County Code with respect to the issuance of the Notes for the Project:

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

Section 1. Authorization. The issuance of \$815,000 aggregate principal amount of promissory notes is hereby authorized for the purpose of providing funds in the amount of \$815,000 for the public purpose of financing the Project.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2025-A," shall be dated December 1, 2025, 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 on April 1, 2026, and bear interest at the rate per annum of 4.00%.

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 rate set out above, such interest (computed upon the basis of a 360-day year consisting of twelve 30-day months) being payable on April 1, 2026. Interest on each Note shall be paid by check or draft of the Treasurer of the County, as note registrar (the "Note Registrar"), to the person in whose name such Note is registered at the close of business on March 15, 2026. The principal of the Notes shall be payable in lawful money of the United States of America only at the designated 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.

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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 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 authorized denominations, for a like 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 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.

The Notes shall be initially issued in the form of a separate single fully registered Note determined as described in Section 2 hereof.

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:

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(Form of Note - Front Side)

UNITED STATES OF AMERICA

STATE OF WISCONSIN

COUNTY OF LA CROSSE

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2025-A

No. R-1

\$815,000

DATED DATE	MATURITY DATE	RATE OF INTEREST
December 1, 2025	April 1, 2026	4.00%

Registered Owner: First National Bank of Bangor

Principal Amount: Eight Hundred Fifteen Thousand Dollars

KNOW ALL PERSONS 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 April 1, 2026.

The principal of this Note is payable in lawful money of the United States of America only at the designated office of the County Treasurer of the County, as note registrar and paying agent, and its successors (the "*Note Registrar*"). Payment 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 March 15, 2026, 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 2025-A, aggregating the principal amount of \$815,000 (the "*Notes*"), issued for the public purpose consisting of the construction of highways and highway improvements, pursuant to and in all respects in

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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 November 10, 2025.

This Note is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated 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 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 office of the Note Registrar for a like aggregate principal amount of Notes 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.

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

Chairperson

[SEAL]

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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 2025-A, of the County of La Crosse, Wisconsin.

Date of Authentication:

_____, _____

LA CROSSE COUNTY, WISCONSIN, as Note Registrar

By _____
County Treasurer
(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.

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.

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Section 7. Sale of Notes. The sale of the Notes to the Purchaser at a price of par and accrued interest to the date of delivery thereof (the "*Purchase Price*"), is hereby confirmed. The County Treasurer is hereby authorized to deliver the Notes to said purchasers upon payment of the Purchase Price. Upon the sale of the Notes, the Chairperson, Treasurer or Finance Director and any other officer of the County, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Notes as may be necessary, including, without limitation, the Purchase Contract for the sale of the Notes between the County and the Purchaser, which may be evidenced by an executed bid form, term sheet or other document requested by a Purchaser.

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
2025	825,866.67

In the year 2025, 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 the Act. There is hereby created, and there shall be deposited in, an account known as the "Series 2025-A Promissory Note Account," 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 maturity date.

Section 10. Use of Proceeds. The principal proceeds of the Notes shall be used to pay the costs of issuance of the Notes and for the purpose paying the costs of the Project, and the portion of said proceeds not needed to pay the costs of issuance of the Notes shall be deposited in a special fund (the "*Construction Fund*"),

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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.

At the time of the issuance of the Notes, the costs of issuance of the Notes may be paid by the Purchaser or the Note Registrar on behalf of the County from the proceeds of the Notes. Alternatively, the County is hereby authorized to pay the costs of issuance of the Notes from funds of the County on hand and lawfully available for such purpose.

Section 11. List of Noteholders. The Registrar shall maintain a list of the names and addresses of the holders of all Notes and upon any transfer shall add the name and address of the new Noteholder and eliminate the name and address of the transferor Noteholder.

Section 12. Non-Arbitrage and Tax-Exemption. The County hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), or would otherwise cause the interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The County acknowledges that, in the event of an examination by the Internal Revenue Service (the "IRS") of the exemption from federal income taxation for interest paid on the Notes, under present rules, the County may be treated as a "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The County also agrees and covenants with the purchasers and holders of the Notes from time to time Outstanding that, to the extent possible under Wisconsin law, it will comply with whatever federal tax law is adopted in the future which applies to the Notes and affects the tax-exempt status of the Notes.

The County Board hereby authorizes the officials of the County responsible for issuing the Notes, the same being the Chairperson, the County Clerk, the County Treasurer and the Finance Director of the County, to make such further covenants and certifications regarding the specific use of the proceeds of the Notes as approved by the County Board and as may be necessary to assure that the use thereof will not cause the Notes to be arbitrage bonds and to assure that the interest on the Notes will be exempt from federal income taxation. In connection therewith, the County and the County Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Notes and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the County in such compliance.

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Section 13. Designation of Issue. The County hereby designates each of the Notes as a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 14. Reimbursement. With respect to expenditures for the Project paid within the 60 day period ending on this date and with respect to which no declaration of intent was previously made, the County hereby declares its intent to reimburse such expenditures and hereby allocates proceeds of the Notes in the amount indicated in the Tax Exemption Certificate and Agreement to be delivered in connection with the issuance of the Notes to reimburse said expenditures.

Section 15. Duties of Registrar. If requested by the Registrar, the Chairperson, the County Treasurer or the Finance Director are authorized to execute the Registrar's standard form of agreement between the County and the Registrar with respect to the obligations and duties of the 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 maintain a list of Noteholders as set forth herein and to furnish such list to the County upon request, but otherwise to keep such list confidential;
- (c) to cancel and/or destroy Notes which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (d) to furnish the County at least annually a certificate with respect to Notes cancelled and/or destroyed; and
- (e) 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.

Section 16. Record-Keeping Policy and Post-Issuance Compliance Matters. On October 21, 2021, the Board adopted a record-keeping policy (the "Policy") in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the 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. The Board and the County hereby reaffirm the Policy.

Section 17. 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 comply with Rule 15c2-12 of the Securities and Exchange Commission) 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.

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Section 18. Prior Action. The actions of the officers of the County in causing the term sheet for the Notes to be prepared and distributed are in all respects ratified and confirmed.

Section 19. 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 of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 20. 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.

Adopted: November 10, 2025

Approved: November 10, 2025

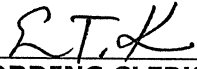
Recorded: November 10, 2025

FISCAL NOTE: Debt Service Funding will be provided for in the 2026 budget. Costs of issuance totaling \$12,500 will be paid from the Debt Service fund balance.

Date: 11-5-25


COMMITTEE CHAIR

Date: 11-5-25


RECORDING CLERK

	Reviewed Only	Recommended	Not Recommended	
Co. Admin.	_____	_____	_____	Requested By: Jane Klekamp
Fin. Director	_____	_____	_____	Date Requested: October 29, 2025
Corp. Counsel	_____	_____	_____	Drafted By: Corporation Counsel
Board Chair	_____	_____	_____	

Adopted by the La Crosse County Board this 10 Day of November, 2025

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 10th day of November 2025.

Ginny Dankmeyer, La Crosse County Clerk

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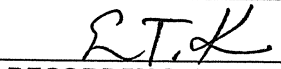
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COMMITTEE CHAIR

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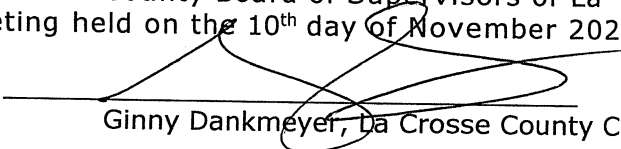

RECORDING CLERK

	Reviewed Only	Recommended	Not Recommended	
Co. Admin.	_____	_____	_____	Requested By: Jane Klekamp
Fin. Director	_____	_____	_____	Date Requested: October 29, 2025
Corp. Counsel	_____	_____	_____	Drafted By: Corporation Counsel
Board Chair	_____	_____	_____	

Adopted by the La Crosse County Board this 10 Day of November, 2025

STATE OF WISCONSIN
COUNTY OF LA CROSSE

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Ginny Dankmeyer, La Crosse County Clerk