CHIPPEWA COUNTY

EXECUTIVE COMMITTEE

SPECIAL MEETING

SEPTEMBER 10, 2024

CHIPPEWA COUNTY COURTHOUSE, RM 302

5:00 PM

1. CALL TO ORDER

Chair Hull called the meeting to order at 5:00 p.m.

2. ROLL CALL

Attendee Name	Organization	Title	Status	Arrived
Chuck Hull	Chippewa County	District 19, Chair	Present	
Dean Mueller	Chippewa County	District 20, Vice-Chair	Present	
Peter Gehring	Chippewa County	District 4	Present	
Jason Bergeron	Chippewa County	District 7	Present	
Joel Seidlitz	Chippewa County	District 9	Present	

Others Present: Randy Scholz, Traci Bremness, Lori Zwiefelhofer, Brad Viegut, Todd Pauls, Mark Hollister

3. MEMBERS OF THE PUBLIC WISHING TO BE HEARD

4. CONSENT AGENDA

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Jason Bergeron, District 7
SECONDER:	Dean Mueller, District 20, Vice-Chair
AYES:	Hull, Mueller, Gehring, Bergeron, Seidlitz

1. Approve the Agenda

2. Schedule Next Meeting Date - October 1, 2024

5. BUSINESS ITEMS

1. Resolution Awarding the Sale of $3,500,000 General Obligation Promissory Notes - Randy Scholz/Brad Viegut

   Viegut explained the rates were locked in this morning at 3.09%. The rate is 1.5% lower than what we originally planned for in June and will save approximately $91,000.

RESULT:	**FORWARD TO COUNTY BOARD [UNANIMOUS]**	**Next: 9/10/2024 6:00 PM**
MOVER:	Joel Seidlitz, District 9	
SECONDER:	Dean Mueller, District 20, Vice-Chair	
AYES:	Hull, Mueller, Gehring, Bergeron, Seidlitz	

6. AGENDA ITEMS FOR FUTURE CONSIDERATION

7. ADJOURN

The meeting adjourned at 5:12 p.m.

STATEMENT OF EXPLANATION
RESOLUTION AWARDING THE SALE OF $3,500,000 GENERAL OBLIGATION PROMISSORY NOTES

This is the final resolution with the rates that were locked in on September 10, 2024. A copy of the presentation including the financing plan and Moody's credit rating are attached as well.

Chippewa County

Final Pricing Summary
September 10, 2024

Bradley D. Viegut, Managing Director

bviegut@rwbaird.com
777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827
rwbaird.com/publicfinance

Chippewa County

Issue Summary	
Description:	General Obligation Promissory Notes
Amount:	$3,500,000
Dated & Settlement Date:	October 1, 2024
Maturities:	February 1, 2025 - 2032
First Interest Payment:	February 1, 2025
First Call Date:	February 1, 2031
Moody's Rating:	Aa1
True Interest Cost:	3.09%

Chippewa County

FINANCING ILLUSTRATION

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE	FINAL $3,500,000 G.O. PROMISSORY NOTES Dated October 1, 2024 (First interest 2/1/25) PRINCIPAL (2/1)	NET INTEREST (A) (2/1 & 8/1) TIC= 3.09%	TOTAL	Example 2026 Borrowing $6,500,000 G.O. PROMISSORY NOTES Dated October 1, 2026 (First interest 2/1/27) PRINCIPAL (2/1)	NET INTEREST (B) (2/1 & 8/1) TIC= 3.43%	TOTAL	Example 2028 Borrowing $3,500,000 G.O. PROMISSORY NOTES Dated October 1, 2028 (First interest 2/1/29) PRINCIPAL (2/1)	NET INTEREST (C) (2/1 & 8/1) TIC= 3.27%	TOTAL	Example 2030 Borrowing $6,500,000 G.O. PROMISSORY NOTES Dated October 1, 2030 (First interest 2/1/31) PRINCIPAL (2/1)	NET INTEREST (D) (2/1 & 8/1) TIC= 3.48%	TOTAL	COMBINED DEBT SERVICE	YEAR DUE
2023	2024	$1,853,375													$1,853,375	2024
2024	2025	$1,587,050	$510,000	$0	$510,000										$2,097,050	2025
2025	2026	$1,618,275	$435,000	$43,403	$478,403										$2,096,678	2026
2026	2027	$1,562,875	$100,000	$125,250	$225,250	$310,000	$0	$310,000							$2,098,125	2027
2027	2028	$1,392,450	$100,000	$120,250	$220,250	$430,000	$153,067	$583,067							$2,195,767	2028
2028	2029	$798,150	$545,000	$104,125	$649,125	$400,000	$251,495	$651,495	$100,000	$0	$100,000				$2,198,770	2029
2029	2030	$550,800	$575,000	$76,125	$651,125	$625,000	$230,995	$855,995	$100,000	$138,609	$238,609				$2,296,529	2030
2030	2031		$600,000	$46,750	$646,750	$705,000	$204,395	$909,395	$515,000	$129,175	$644,175	$100,000	$0	$100,000	$2,300,320	2031
2031	2032		$635,000	$15,875	$650,875	$735,000	$175,595	$910,595	$345,000	$111,975	$456,975	$255,000	$27,301	$282,301	$2,300,746	2032
2032	2033					$765,000	$145,595	$910,595	$575,000	$93,575	$668,575	$100,000	$294,285	$394,285	$1,973,455	2033
2033	2034					$800,000	$109,695	$909,695	$595,000	$70,175	$665,175	$105,000	$290,185	$395,185	$1,970,055	2034
2034	2035					$845,000	$67,336	$912,336	$620,000	$45,875	$665,875	$110,000	$285,885	$395,885	$1,974,096	2035
2035	2036					$885,000	$22,789	$907,789	$650,000	$16,738	$666,738	$115,000	$281,385	$396,385	$1,970,911	2036
2036	2037											$1,325,000	$252,585	$1,577,585	$1,577,585	2037
2037	2038											$1,390,000	$190,293	$1,580,293	$1,580,293	2038
2038	2039											$1,460,000	$116,905	$1,576,905	$1,576,905	2039
2039	2040											$1,540,000	$39,655	$1,579,655	$1,579,655	2040
		$9,362,975	$3,500,000	$531,778	$4,031,778	$6,500,000	$1,360,962	$7,860,962	$3,500,000	$606,121	$4,106,121	$6,500,000	$1,778,479	$8,278,479	$33,640,314	

FINAL ($3,500,000)

Sources	
Par	$3,500,000
Premium	$299,903
Total	$3,799,903
Uses	
Project Fund	$3,500,000
Bond Counsel	$17,000
Rating	$14,500
Official Statement	$5,000
Underwriter's Discount	$35,000
Day Loan	$97
Bid Premium	$228,306
Total	$3,799,903

Example 2026 Borrowing ($6,500,000)

Sources	
Par	$6,500,000
Premium	$460,921
Total	$6,960,921
Uses	
Project Fund	$6,500,000
Bond Counsel (est.)	$20,500
Rating (est.)	$20,500
Official Statement	$5,000
Underwriter's Discount	$65,000
Day Loan	$181
Bid Premium (est.)	$349,741
Total	$6,960,921

Example 2028 Borrowing ($3,500,000)

Sources	
Par	$3,500,000
Premium	$195,859
Total	$3,695,859
Uses	
Project Fund	$3,500,000
Bond Counsel (est.)	$16,000
Rating (est.)	$16,000
Official Statement	$5,000
Underwriter's Discount	$35,000
Day Loan	$97
Bid Premium (est.)	$123,762
Total	$3,695,859

Example 2030 Borrowing ($6,500,000)

Sources	
Par	$6,500,000
Premium	$643,002
Total	$7,143,002
Uses	
Project Fund	$6,500,000
Bond Counsel (est.)	$21,000
Rating (est.)	$21,000
Official Statement	$5,000
Underwriter's Discount	$65,000
Day Loan	$181
Bid Premium (est.)	$530,821
Total	$7,143,002

(A) Net of bid premium of $228,306.
(B) Net of hypothetical bid premium of $349,741.
(C) Net of hypothetical bid premium of $123,762.
(D) Net of hypothetical bid premium of $530,821.

Note: This illustration represents a mathematical calculation of potential debt service, assuming hypothetical rates based on current market rates +0bps. Interest and costs of issuance are only estimates for illustrative purposes and are based on Baird's experience with comparable transactions. Actual interest and costs of issuance will vary. This illustration provides information and is not intended to be a recommendation, proposal or otherwise considered advice.

MOODY'S RATINGS

CREDIT OPINION
28 August 2024

Chippewa County, WI

Update to credit analysis

Send Your Feedback

Contacts

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Summary

Chippewa County, WI (Aa1) will continue to benefit from a strong financial positon, very low leverage and a growing tax base which are balanced against limited revenue raising flexibility because of state-imposed levy limits and resident incomes that lag similarly rated peers.

Credit strengths

» Consistently strong reserves

» Very low leverage

» Growing tax base

Credit challenges

» Resident incomes lag similarly rated peers

» Above average reliance on operating grants

» Limited revenue raising flexibility because of levy limits

Rating outlook

Moody's does not assign outlooks to local governments with this amount of debt.

Factors that could lead to an upgrade

» Strong regional economic growth trends that support resident incomes closer to higher-rated peers

» Further strengthening of the county's financial profile

Factors that could lead to a downgrade

» Sustained narrowing of the available fund balance ratio to levels approaching 30% of revenue

» Substantial and sustained increase in the leverage ratio to levels approaching 250% of revenue

Key indicators

Exhibit 1
Chippewa (County of) WI

	2020	2021	2022	2023	Aa Medians
Economy					
Resident income ratio (%)	102.2%	99.7%	102.0%	N/A	97.8%
Full Value ($000)	$6,494,498	$7,010,536	$8,134,357	$9,298,786	$8,736,359
Population	64,175	65,877	66,254	N/A	90,964
Full value per capita ($)	$101,200	$106,419	$122,775	N/A	N/A
Annual Growth in Real GDP	-5.3%	3.3%	0.6%	N/A	4.9%
Financial Performance					
Revenue ($000)	$67,115	$75,494	$83,778	$94,277	$97,580
Available fund balance ($000)	$45,696	$47,047	$48,918	$56,801	$43,698
Net unrestricted cash ($000)	$43,655	$53,347	$54,557	$60,577	$68,628
Available fund balance ratio (%)	68.1%	62.3%	58.4%	60.2%	43.0%
Liquidity ratio (%)	65.0%	70.7%	65.1%	64.3%	74.4%
Leverage					
Debt ($000)	$10,575	$8,918	$10,416	$9,072	$46,820
Adjusted net pension liabilities ($000)	$63,749	$80,673	$75,779	$37,491	$103,575
Adjusted net OPEB liabilities ($000)	$2,861	$3,504	$2,019	$1,139	$7,091
Other long-term liabilities ($000)	$2,720	$2,722	$2,673	$2,737	$3,981
Long-term liabilities ratio (%)	119.1%	126.9%	108.5%	53.5%	190.3%
Fixed costs					
Implied debt service ($000)	$636	$757	$626	$727	$3,257
Pension tread water contribution ($000)	$941	$674	$741	N/A	$2,211
OPEB contributions ($000)	$101	$75	$47	$46	$186
Implied cost of other long-term liabilities ($000)	$172	$195	$191	$187	$282
Fixed-costs ratio (%)	2.8%	2.3%	1.9%	1.8%	7.1%

For definitions of the metrics in the table above please refer to the US Cities and Counties Methodology or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published US Cities and Counties Median Report.
The real GDP annual growth metric cited above is for the Eau Claire, WI Metropolitan Statistical Area Metropolitan Statistical Area.
Sources: US Census Bureau, Chippewa (County of) WI's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

Chippewa County encompasses 1,025 square miles in west central Wisconsin (Aa1 stable) approximately 200 miles northwest of Madison (Aaa stable) and 100 miles east of the Twin Cities metropolitan area. The county provides municipal services to a population of over 66,000 residents

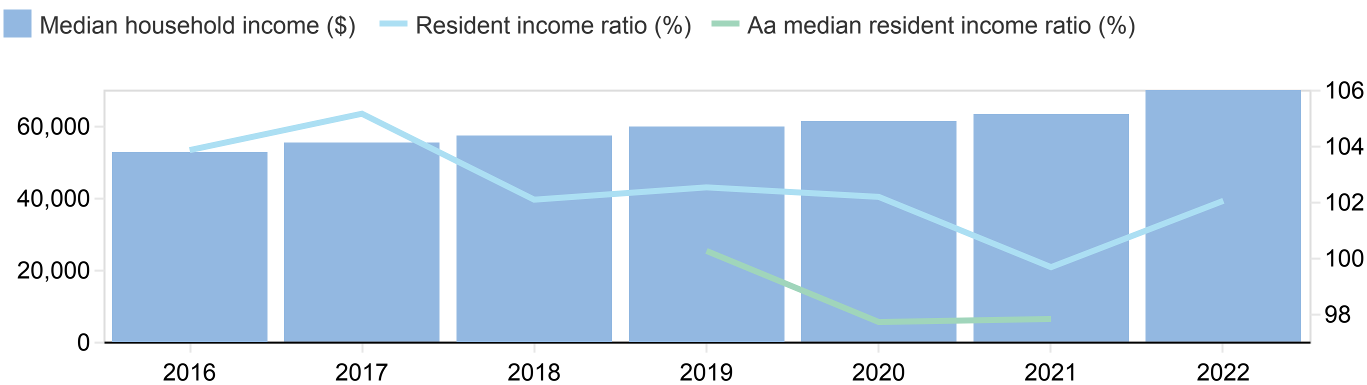
Detailed credit considerations

The county has a growing tax base and consistently strong reserves that typically hover around 60% of revenue. The county's economic base is growing and full value per capita now exceeds $150,000. Growth is largely driven by residential appreciation (75% of the base) though there has been steady new construction which contributes to the allowable growth in the county's levy. Resident incomes are solid at 100% of the US median, though lag Aa1 rated peers. The regional economy is diverse without concentration in a single sector. The largest employers are Hewlett Packard Enterprises (800 employees) and Chippewa Falls School District (roughly 650 employees). St. Joseph's Hospital, another large employer, recently closed, and management notes the community is currently reviewing alternative options.

The county's available fund balance ratio will likely remain strong near 60% of revenue with fiscal 2024 on track to close with balanced operations. Inclusive of the current roughly $3.5 million issuance for street improvement projects, the county's leverage ratio will remain very low at around 60% of fiscal 2023 revenue. The county generally borrows similar amounts every other year, largely for road projects. The five-year capital improvement plan reflects a similar borrowing plan through at least 2028. Management expects sales tax revenue to be sufficient to cover debt service in full going forward which is in line with the county's historic practice of abating the debt service levy.

Economy

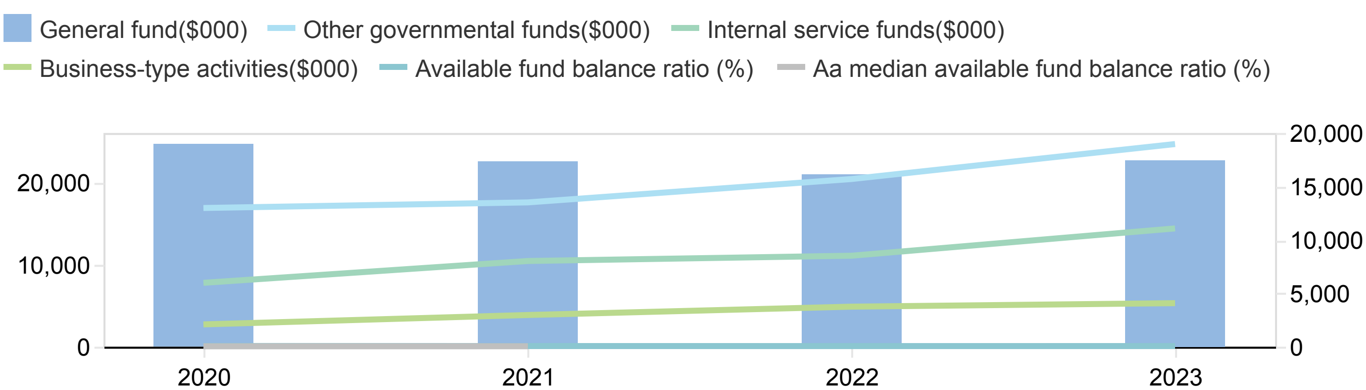
Exhibit 2
Resident Income



Source: Moody's Ratings

Financial operations

Exhibit 3
Fund Balance

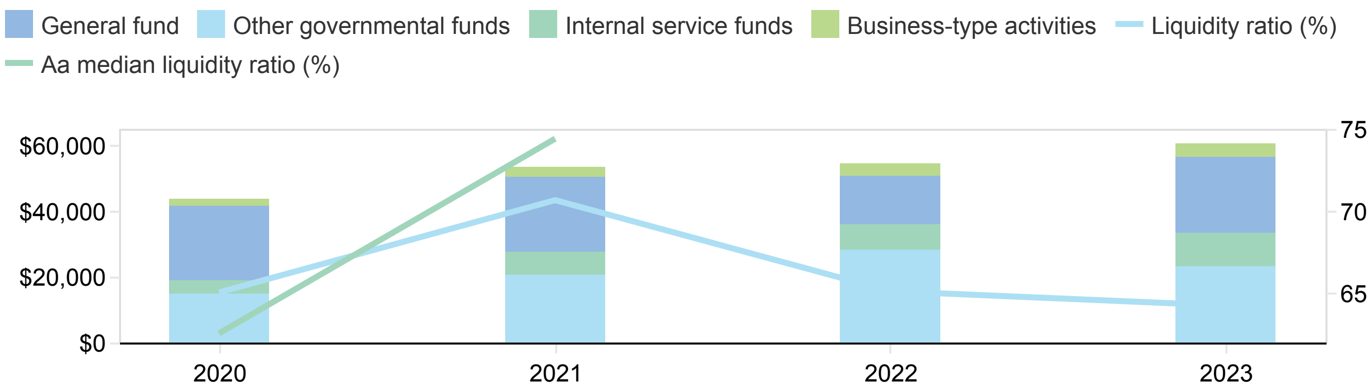


Source: Moody's Ratings

Liquidity

Attachment: Baird $3.5M Final Award Presentation 09-10-2024 (8560 : Resolution Awarding the Sale of $3,500,000 General Obligation

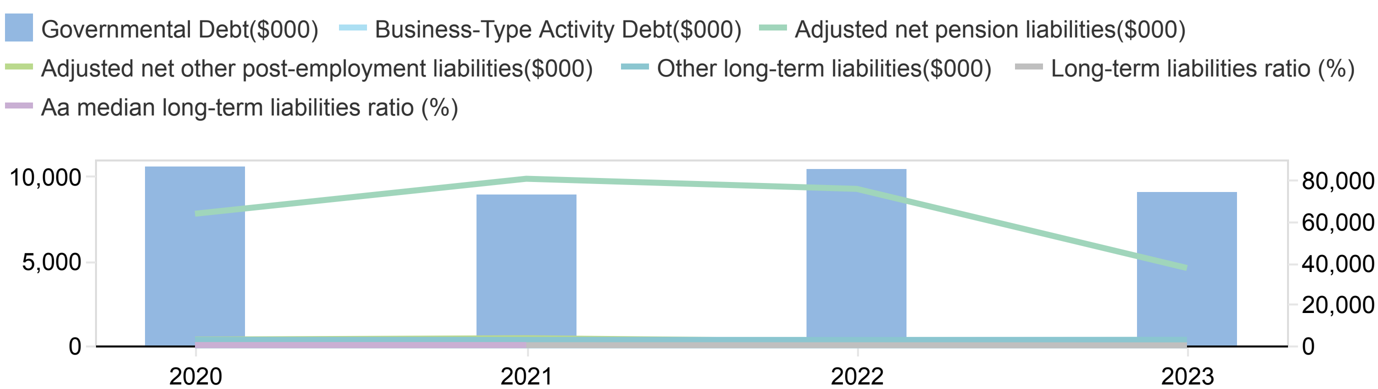
Exhibit 4
Cash



Source: Moody's Ratings

Leverage

Exhibit 5
Total Primary Government - Long Term Liabilities



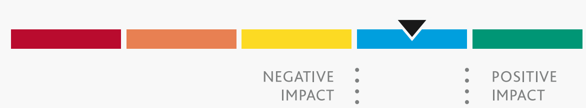
Source: Moody's Ratings

ESG considerations

Chippewa (County of) WI's ESG credit impact score is CIS-2

Exhibit 6
ESG credit impact score

CIS-2

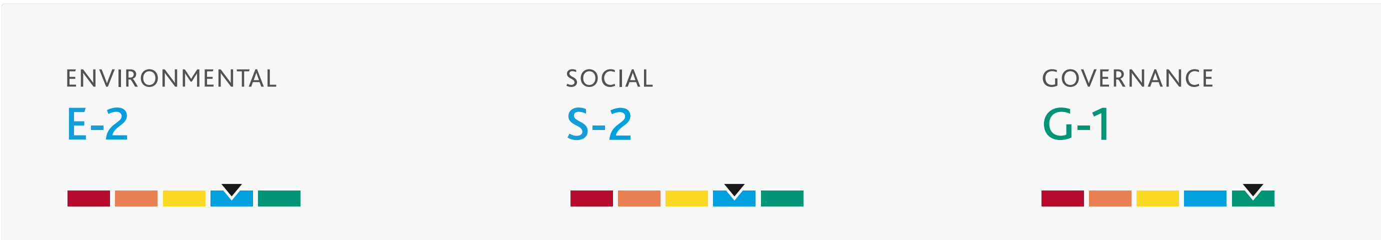


ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

Chippewa County's ESG **CIS-2** reflects strong governance, a sound social profile, and minimal exposure to environmental risks.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Chippewa County's **E-2** reflects relatively low exposure to environmental risks. Chippewa County maintains a comprehensive plan for mitigation and response in the event of disaster.

Social

Chippewa County's S issuer profile score is neutral to low (**S-2**), reflecting relatively neutral to low exposure to social risks across all categories, including demographics, labor and income, education, housing, health and safety, and access to basic services. The county has a long-term trend of solid population growth, a good labor force participation rate, and low rate of violent crime.

Governance

Chippewa County's **G-1** reflects strong transparency and budget management and policy credibility balanced against a relatively restrictive institutional structure because of a state imposed cap that limits increases to the growth in net new construction. Counties have a high ability to reduce expenditures, as workforces are mainly comprised of non-public safety employees, for whom collective bargaining is limited. The county's fund balance policy is to maintain 30-40% of general fund expenditures.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 8
Chippewa (County of) WI

	Measure	Weight	Score
Economy			
Resident income ratio	102.0%	10.0%	Aa
Full value per capita	151,521	10.0%	Aa
Economic growth metric	-1.6%	10.0%	A
Financial Performance			
Available fund balance ratio	60.2%	20.0%	Aaa
Liquidity ratio	64.3%	10.0%	Aaa
Institutional Framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio	53.5%	20.0%	Aaa
Fixed-costs ratio	1.8%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
Assigned Rating			**Aa1**

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Eau Claire, WI Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.
Sources: US Census Bureau, Chippewa (County of) WI's financial statements and Moody's Ratings

Appendix

Exhibit 9
Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the US Cities and Counties Methodology .
Source: Moody's Ratings

REPORT NUMBER 1418455

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

CHIPPEWA COUNTY Est. 1848 WISCONSIN

STATEMENT OF EXPLANATION

Resolution No. 38 - 24

RES. 38-24: RESOLUTION AWARDING THE SALE OF $3,500,000 GENERAL OBLIGATION PROMISSORY NOTES - LORI ZWIEFELHOFER

Passage of this resolution authorizes the sale of general obligation promissory notes to evidence the borrowing of $3,500,000 authorized by the County Board at the June 11, 2024 County Board meeting. Approval of this resolution requires a simple majority of a quorum of the County Board. This resolution will be presented to the Executive Committee on September 3, 2024, before the final interest rates are locked in, presumably on September 10, 2024. The resolution and attachments presented to the County Board on September 10, 2024 will have the interest rates and annual repayment schedules that reflect those interest rates.

Resolution No. 38 - 24

RES. 38-24: RESOLUTION AWARDING THE SALE OF $3,500,000 GENERAL OBLIGATION PROMISSORY NOTES - LORI ZWIEFELHOFER

WHEREAS, on June 11, 2024, the County Board of Supervisors of Chippewa County, Wisconsin (the "County") adopted, by a vote of at least ¾ of the members-elect, an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation promissory notes in an amount not to exceed $3,500,000 for the public purpose of paying the cost of the construction and improvement of highways (the "Project"); and

WHEREAS, on June 11, 2024, the County Board of Supervisors of the County also adopted a resolution providing that the general obligation promissory notes authorized by the Initial Resolution be issued and sold as a single issue of notes designated as "General Obligation Promissory Notes" (the "Notes") for the purpose of paying the cost of the Project; and

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

WHEREAS, counties are authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue general obligation promissory notes for such public purposes; and

WHEREAS, none of the proceeds of the Notes shall be used to fund the operating expenses of the general fund of the County or to fund the operating expenses of any special revenue fund of the County that is supported by property taxes; and

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

NOW, THEREFORE BE IT RESOLVED, that the County Board of Supervisors of Chippewa County does hereby approve the following:

Section 1. Sale of the Notes. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS ($3,500,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the Chairperson and County Clerk or other appropriate officers of the County are authorized and directed to execute an acceptance of the Proposal on behalf of the County. To evidence the obligation of the County, the Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the County, the Notes aggregating the principal amount of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS ($3,500,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes"; shall be issued in the aggregate principal amount of $3,500,000; shall be dated October 1, 2024; shall be in the denomination of $5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on February 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2025. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes maturing on February 1, 2032 shall be subject to redemption prior to maturity, at the option of the County, on February 1, 2031 or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, by lot (as selected by DTC (defined herein)), at the principal amount thereof, plus accrued interest to the date of redemption.

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years 2024 through 2031 for the payments due in the years 2025 through 2032 in the amounts set forth on the Schedule.

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

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

Section 6. Segregated Debt Service Fund Account.

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

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, dated October 1, 2024" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the County above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

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

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

Section 9. Compliance with Federal Tax Laws.

(a) The County represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The County further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The County further 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 Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the County certifying that the County can and covenanting that it will comply with the provisions of the Code and Regulations.

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

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

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

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

Section 13. Persons Treated as Owners; Transfer of Notes. The County shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. 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 either principal or interest on any Note shall be made only to the registered owner thereof. 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.

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

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

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

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

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

<u>Section 17. Undertaking to Provide Continuing Disclosure</u>. The County hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and

the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the County to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

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

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

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

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

Forwarded to the County Board by the Executive Committee.

FINANCIAL IMPACT:

The fiscal impact will be the repayment of the $3,500,000 borrowed plus interest. The estimated levy impact is $0 as all principal and interest for this bond issue will be funded from Sales Tax proceeds.

09/3/2024	**Executive Committee**	
RESULT:	**FORWARD TO COUNTY BOARD [UNANIMOUS]**	**Next: 9/10/2024 6:00 PM**
MOVER:	Dean Mueller, District 20, Vice-Chair	
SECONDER:	Joel Seidlitz, District 9	
AYES:	Hull, Mueller, Gehring, Bergeron, Seidlitz	

Approved as to Form:

Todd A. Pauls

Todd A. Pauls, Corporation Counsel 8/26/2024

Lori Zwiefelhofer

Lori Zwiefelhofer, Finance Director 8/26/2024

Randy B. Scholz

Randy B. Scholz, County Administrator 8/26/2024

BOND PRICING

Chippewa County (Aa1)
General Obligation Promissory Notes - FINAL
BQ; Callable 2/1/2031 or Any Date Thereafter

Note Component	Maturity Date	Amount	Rate	Yield	Price		Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Notes:										
	02/01/2025	510,000	5.000%	2.700%	100.752					3,835.20
	02/01/2026	435,000	5.000%	2.650%	103.055					13,289.25
	02/01/2027	100,000	5.000%	2.650%	105.279					5,279.00
	02/01/2028	100,000	5.000%	2.650%	107.446					7,446.00
	02/01/2029	545,000	5.000%	2.650%	109.557					52,085.65
	02/01/2030	575,000	5.000%	2.700%	111.349					65,256.75
	02/01/2031	600,000	5.000%	2.800%	112.682					76,092.00
	02/01/2032	635,000	5.000%	2.900%	112.066	C	3.144%	02/01/2031	100.000	76,619.10
		3,500,000								299,902.95

Dated Date	10/01/2024	
Delivery Date	10/01/2024	
First Coupon	02/01/2025	
Par Amount	3,500,000.00	
Premium	299,902.95	
Production	3,799,902.95	108.568656%
Underwriter's Discount	(35,000.00)	(1.000000%)
Cost of Issuance	(36,597.22)	(1.045635%)
Purchase Price	3,728,305.73	106.523021%
Accrued Interest		
Net Proceeds	3,728,305.73	

Attachment: Bonding Pricing FINAL 09-10-2024 (8560 : Resolution Awarding the Sale of $3,500,000 General Obligation Promissory Notes)

NOTE PURCHASE AGREEMENT

September 10, 2024

Mr. Chuck Hull, Chairperson
and Members of the County Board of Supervisors
Chippewa County
711 North Bridge Street, Room 107
Chippewa Falls, WI 54729

Dear Mr. Hull and Members of the County Board of Supervisors:

Robert W. Baird & Co. Incorporated (the "Underwriter") hereby offers to enter into this Note Purchase Agreement (the "Agreement") with Chippewa County (the "Issuer") for the purchase by the Underwriter and sale by the Issuer of all its $3,500,000.00 General Obligation Promissory Notes (the "Securities"), to be dated October 1, 2024. This offer is made subject to acceptance by the Issuer on September 10, 2024. The Securities shall mature, bear interest at the rates, have such terms and be payable at the times, all as set forth in Exhibit A attached hereto. The issuance and terms of the Securities will be duly authorized and adopted by the Issuer by a resolution dated September 10, 2024 (the "Resolution").

Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriter hereby agrees to purchase from the Issuer and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) the Securities, at a price of $3,728,305.73 (representing the principal amount of the Securities, plus original issue premium of $299,902.95, less underwriter's discount of $71,597.22), plus accrued interest, if any, from the dated date to the date of Closing (as defined below). The underwriter's discount will include $36,597.22 of costs of issuance to be paid by the Underwriter on behalf of the Issuer.

The closing shall occur on October 1, 2024, at a time to be determined, or on such other date mutually agreeable to the Issuer and the Underwriter (the "Closing"). The Securities will be delivered as fully registered bonds, bearing proper CUSIP numbers, and registered in the name of Cede & Co., as nominee of The Depository Trust Company, which will act as securities depository for the Securities.

The Issuer confirms that the Preliminary Official Statement (including any addenda or amendments thereto) delivered to the Underwriter was and hereby is "deemed final" as of its date by the Issuer for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"), and the Issuer consented to its distribution and use by the Underwriter prior to the date hereof in connection with the public offering and sale of the Securities.

The Securities are being purchased subject to satisfaction of the following conditions at Closing:

1. The Issuer agrees to take such action as necessary so that the Underwriter will be in receipt of a final Official Statement (the "Official Statement") within seven (7) business days after the date hereof and in sufficient time to accompany any confirmation that requests payment from any customer, and in sufficient quantity to comply with paragraph (b)(4) of the Rule and applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Issuer hereby authorizes and approves the Official Statement and consents to the use and distribution of the Official Statement by the Underwriter in connection with the public offering and sale of the Securities. At the time of or prior to the Closing, the Underwriter will file, or cause to be filed, the Official Statement with the MSRB.
2. If applicable, the current rating on the Securities or on the insurer of the Securities shall not have been lowered, put on negative outlook, suspended or withdrawn by an applicable credit ratings agency.
3. Bond Counsel shall provide an unqualified approving opinion in form and substance satisfactory to the Underwriter.
4. The Issuer shall execute and deliver a written undertaking to provide ongoing disclosure for the benefit of holders of the Securities as required by the Rule, subject to any applicable exemptions under the Rule.
5. The Issuer shall deliver true and complete copies of the Resolution authorizing the issuance and sale of the Securities, which shall be in full force and effect.
6. The Issuer shall deliver one or more closing, compliance, tax and other certificates from its duly authorized representatives as the Underwriter may reasonably request.

7. The Underwriter has not cancelled their obligation to purchase the Securities or terminated this Agreement by written notice to the Issuer following the occurrence, escalation or existence of the following events as of the Closing: (a) any legislation or development adversely affecting the legality of the issuance, sale or delivery of the Securities or the tax treatment of interest to be received on the Securities; (b) any outbreak or escalation of hostilities, a declaration of war by the United States, a national emergency or other national or international calamity or crisis materially affecting the financial markets of the United States or elsewhere; (c) a material disruption in securities settlement, payment or clearance services affecting the Securities or the ability of the Underwriter to enforce contracts for the sale of the Securities, or a new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or extension of credit by, or a charge to the net capital requirements of underwriters; (d) a general banking moratorium shall have been declared by authorities having jurisdiction and be in force; (e) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; (f) an event or circumstance that either makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect; (g) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction, to the effect that the issuance, offering or sale of the Securities, including any underlying obligations as contemplated by this Agreement or by the Official Statement, or any document related to the issuance, offering or sale of Securities, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Resolution.

The Underwriter agrees to assist the Issuer in establishing the issue price of the Securities and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Securities.

The Issuer will treat the first price at which 10% of each maturity of the Securities (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Note Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Securities. If at that time the 10% test has not been satisfied as to any maturity of the Securities, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Securities of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Securities of that maturity or until all Securities of that maturity have been sold to the public.

The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Securities to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to

(A) report the prices at which it sells to the public the unsold Securities of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Securities of that maturity or all Securities of that maturity have been sold to the public and

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Securities to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Securities to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Securities.

The Issuer agrees to indemnify and hold harmless the Underwriter against any and all losses, claims, damages, expenses or liabilities incurred by the Underwriter that arise out of or are based upon any untrue statement or alleged untrue statement of a material fact made in the Preliminary Official Statement or Official Statement or which arise out of or are based upon the omission or alleged omission to state in such connection a material fact required to be stated therein or necessary in order to make the statements made therein not misleading in light of the circumstances under which they are made.

The Underwriter shall be responsible for paying all costs of issuance of the Securities.

The Issuer acknowledges and agrees that the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter, acting solely as a principal and not as a municipal advisor, financial advisor or agent of the Issuer. The Underwriter has not assumed a financial advisory responsibility in favor of the Issuer with respect to the offering of the Securities or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement, it being the Issuer's understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as an underwriter, a broker, dealer or municipal securities dealer, a person renders advice to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities.

Unlike a municipal advisor or financial advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities law and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests. Although MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors, the Underwriter's primary role is to purchase the Securities with a view to distribution and it has financial and other interests that differ from those of the Issuer. The Underwriter has a duty to purchase the Securities from the Issuer at a fair and reasonable price, but must balance that duty to sell the Securities to investors at prices that are fair and reasonable. The Underwriter has reviewed the Official Statement for the Securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

The Underwriter's compensation in the form of a fee or discount from the public offering price is contingent on the closing of the Offering. Such compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest because it may cause the Underwriter to recommend a transaction that is unnecessary or to recommend that the transaction be larger than is necessary.

Very truly yours,

ROBERT W. BAIRD & CO. INCORPORATED

By: Bradley D Viegut

Bradley D. Viegut, Managing Director

Date: September 10, 2024

ACCEPTED:

Chippewa County

By: ______________________________

Chuck Hull, Chairperson

Date: September 10, 2024

By: ______________________________

Jaclyn Sadler, County Clerk

Date: September 10, 2024

Exhibit A - Debt Service Schedule

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2024					
02/01/2025	510,000	5.000%	58,333.33	568,333.33	
08/01/2025			74,750.00	74,750.00	643,083.33
02/01/2026	435,000	5.000%	74,750.00	509,750.00	
08/01/2026			63,875.00	63,875.00	573,625.00
02/01/2027	100,000	5.000%	63,875.00	163,875.00	
08/01/2027			61,375.00	61,375.00	225,250.00
02/01/2028	100,000	5.000%	61,375.00	161,375.00	
08/01/2028			58,875.00	58,875.00	220,250.00
02/01/2029	545,000	5.000%	58,875.00	603,875.00	
08/01/2029			45,250.00	45,250.00	649,125.00
02/01/2030	575,000	5.000%	45,250.00	620,250.00	
08/01/2030			30,875.00	30,875.00	651,125.00
02/01/2031	600,000	5.000%	30,875.00	630,875.00	
08/01/2031			15,875.00	15,875.00	646,750.00
02/01/2032	635,000	5.000%	15,875.00	650,875.00	
08/01/2032					650,875.00
	3,500,000		760,083.33	4,260,083.33	4,260,083.33

Exhibit B - Underwriter's Certificate

TEMPLATE RESOLUTION

STATEMENT OF EXPLANATION

Resolution No.

RESOLUTION AWARDING THE SALE OF $3,500,000 GENERAL OBLIGATION PROMISSORY NOTES

Passage of this resolution authorizes the sale of general obligation promissory notes to evidence the borrowing of $3,500,000 authorized by the County Board at the June 11, 2024 County Board meeting. Approval of this resolution requires a simple majority of a quorum of the County Board. This resolution will be presented to the Executive Committee on September 3, 2024, before the final interest rates are locked in, presumably on September 10, 2024. The resolution and attachments presented to the County Board on September 10, 2024 will have the interest rates and annual repayment schedules that reflect those interest rates.

Resolution No.

RESOLUTION AWARDING THE SALE OF $3,500,000 GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS, on June 11, 2024, the County Board of Supervisors of Chippewa County, Wisconsin (the "County") adopted, by a vote of at least ¾ of the members-elect, an initial resolution (the "Initial Resolution") authorizing the issuance of general obligation promissory notes in an amount not to exceed $3,500,000 for the public purpose of paying the cost of the construction and improvement of highways (the "Project"); and

WHEREAS, on June 11, 2024, the County Board of Supervisors of the County also adopted a resolution providing that the general obligation promissory notes authorized by the Initial Resolution be issued and sold as a single issue of notes designated as "General Obligation Promissory Notes" (the "Notes") for the purpose of paying the cost of the Project; and

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

WHEREAS, counties are authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue general obligation promissory notes for such public purposes; and

WHEREAS, none of the proceeds of the Notes shall be used to fund the operating expenses of the general fund of the County or to fund the operating expenses of any special revenue fund of the County that is supported by property taxes; and

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

NOW, THEREFORE BE IT RESOLVED, that the County Board of Supervisors of Chippewa County does hereby approve the following:

Section 1. Sale of the Notes. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS ($3,500,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the Chairperson and County Clerk or other appropriate officers of the County are authorized and directed to execute an acceptance of the Proposal on behalf of the County. To evidence the obligation of the County, the Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the County, the Notes aggregating the principal amount of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS ($3,500,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes"; shall be issued in the aggregate principal amount of $3,500,000; shall be dated October 1, 2024; shall be in the denomination of $5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on February 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2025. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes maturing on February 1, 2032 shall be subject to redemption prior to maturity, at the option of the County, on February 1, 2031 or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, by lot (as selected by DTC (defined herein)), at the principal amount thereof, plus accrued interest to the date of redemption.

If the Proposal specifies that any of the Notes shall be subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Notes in such manner as the County shall direct.

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years 2024 through 2031 for the payments due in the years 2025 through 2032 in the amounts set forth on the Schedule.

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

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

Section 6. Segregated Debt Service Fund Account.

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

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, dated October 1, 2024" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the County above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

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

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

Section 9. Compliance with Federal Tax Laws.

(a) The County represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The County further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The County further 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 Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the County certifying that the County can and covenanting that it will comply with the provisions of the Code and Regulations.

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

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

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

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

Section 13. Persons Treated as Owners; Transfer of Notes. The County shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. 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 either principal or interest on any Note shall be made only to the registered owner thereof. 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.

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

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

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

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

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

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

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

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

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

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

Forwarded to the County Board by the Executive Committee.

FINANCIAL IMPACT:

The fiscal impact will be the repayment of the $3,500,000 borrowed plus interest. The estimated levy impact is $0 as all principal and interest for this bond issue will be funded from Sales Tax proceeds.

09/3/2024	**Executive Committee**	
RESULT:	**FORWARD TO COUNTY BOARD [UNANIMOUS]**	**Next: 9/10/2024 6:00 PM**
MOVER:	Dean Mueller, District 20, Vice-Chair	
SECONDER:	Joel Seidlitz, District 9	
AYES: Hull, Mueller, Gehring, Bergeron, Seidlitz		

Approved as to Form:

Todd A. Pauls

Todd A. Pauls, Corporation Counsel 8/26/2024

Lori Zwiefelhofer

Lori Zwiefelhofer, Finance Director 8/26/2024

Randy B. Scholz

Randy B. Scholz, County Administrator 8/26/2024

EXHIBIT A

Proposal

To be provided by the Purchaser and incorporated into the Resolution.

(See Attached)

EXHIBIT B-1

Pricing Summary

To be provided by the Purchaser and incorporated into the Resolution.

(See Attached)

EXHIBIT B-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by the Purchaser and incorporated into the Resolution.

(See Attached)

[EXHIBIT MRP

Mandatory Redemption Provision

The Notes due on February 1, _____, _____ and _____ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on February 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on February 1, _____

Redemption Date	Amount
_____	$_______
_____	_______
_____	_______ (maturity)

For the Term Bonds Maturing on February 1, _____

Redemption Date	Amount
_____	$_______
_____	_______
_____	_______ (maturity)

For the Term Bonds Maturing on February 1, _____

Redemption Date	Amount
_____	$_______
_____	_______
_____	_______ (maturity)

For the Term Bonds Maturing on February 1, _____

Redemption Date	Amount
_____	$_______
_____	_______
_____	_______ (maturity)]

EXHIBIT C

(Form of Note)

UNITED STATES OF AMERICA

REGISTERED	STATE OF WISCONSIN	DOLLARS
NO. R-___	CHIPPEWA COUNTY	$_______

GENERAL OBLIGATION PROMISSORY NOTE

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
February 1, _____	October 1, 2024	____%	______

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _______________________ THOUSAND DOLLARS ($__________)

FOR VALUE RECEIVED, Chippewa County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2025 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the County Clerk or the County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the County are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of $3,500,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the public purpose of paying the cost of the construction and improvement of highways, as authorized by resolutions adopted on June 11, 2024 and September 10, 2024. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on February 1, 2032 are subject to redemption prior to maturity, at the option of the County, on February 1, 2031 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

[The Notes maturing in the years ________ are subject to mandatory redemption by lot as provided in the resolutions referred to above, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

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

This Note is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the County appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of $5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, Chippewa County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Chairperson and County Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

CHIPPEWA COUNTY, WISCONSIN

By: ________________________________
Chuck Hull
Chairperson

(SEAL)

By: ________________________________
Jaclyn J. Sadler
County Clerk

ASSIGNMENT

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

____
(Name and Address of Assignee)

____
(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints ______________________________________, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ______________________

Signature Guaranteed:

____
(e.g. Bank, Trust Company
or Securities Firm)

____
(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

____
(Authorized Officer)