

CHIPPEWA COUNTY

EXECUTIVE COMMITTEE

SPECIAL MEETING

SEPTEMBER 13, 2022

CHIPPEWA COUNTY COURTHOUSE, RM 302

5:00 PM

1. CALL TO ORDER

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

2. ROLL CALL

Attendee Name	Organization	Title	Status	Arrived
Dean Gullickson	Chippewa County	District 5 (Chair)	Present	
Ken Schmitt	Chippewa County	District 3 (Vice-Chair)	Present	
Harold Steele	Chippewa County	District 2	Present	
Glen Sikorski	Chippewa County	District 6	Present	
Jason Bergeron	Chippewa County	District 7	Present	

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

3. MEMBERS OF THE PUBLIC WISHING TO BE HEARD

4. CONSENT AGENDA

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Ken Schmitt, District 3 (Vice-Chair)
SECONDER:	Jason Bergeron, District 7
AYES:	Gullickson, Schmitt, Steele, Sikorski, Bergeron

1. Approve the Agenda
2. Schedule Next Meeting Date - September 20, 2022

5. BUSINESS ITEMS

1. Resolution Awarding the Sale of \$3,000,000 General Obligation Promissory Notes - Randy Scholz/Brad Viegut
Viegut explained this is the final step to secure the interest rate which was locked in this afternoon. It was a challenging market today with the 8.3% inflation coming out. The 10-year treasury notes were up. The rate that was locked in is 3.16%. Earlier this year when the County Board approved the initial resolution the estimated rate was 3.81% so there is a savings. The Moody's rating call was positive and they issued the same rating of Aa1 which is the 2nd highest possible rating. Viegut explained that Moody's has a new ESG Credit Impact Score they use when determining the overall rating. It reviews three areas including environmental, social and governance risk. The funds will be wired to the County in October.

Executive Committee

Minutes
Special Meeting

Chippewa County Courthouse, Rm 302

September 13, 2022
5:00 PM

RESULT:	FORWARD TO COUNTY BOARD [UNANIMOUS]	Next: 9/13/2022 6:00 PM
MOVER:	Jason Bergeron, District 7	
SECONDER:	Ken Schmitt, District 3 (Vice-Chair)	
AYES:	Gullickson, Schmitt, Steele, Sikorski, Bergeron	

6. AGENDA ITEMS FOR FUTURE CONSIDERATION

7. ADJOURN

The meeting was adjourned at 5:10 p.m.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Jason Bergeron, District 7
SECONDER:	Harold Steele, District 2
AYES:	Gullickson, Schmitt, Steele, Sikorski, Bergeron



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

5.1

Attached is the final resolution after interest rates were locked in on the afternoon of September 13, 2022.

The logo for Baird, consisting of the word "BAIRD" in white, serif, all-caps font, set against a blue, trapezoidal background that tapers to the right.

Chippewa County

Final Pricing Summary
September 13, 2022

Bradley D. Viegut, Managing Director

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


 BAIRD

Chippewa County

Issue Summary	
Description:	General Obligation Promissory Notes
Amount:	\$3,000,000
Dated & Settlement Date:	October 4, 2022
Maturities:	February 1, 2023 - 2030
First Interest Payment:	February 1, 2023
First Call Date:	February 1, 2029
Moody's Rating:	Aa1
True Interest Cost:	3.16%

Chippewa County
FINANCING ILLUSTRATION

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE	(First interest 2/1/23)			(First interest 2/1/25)			(First interest 2/1/27)			(First interest 2/1/29)			NEW DEBT TOTAL DEBT SERVICE	COMBINED DEBT SERVICE	YE/ DL
			PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 3.16%	TOTAL (A)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 3.54%	TOTAL (B)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 3.55%	TOTAL (C)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 3.48%	TOTAL (D)			
2021	2022	\$1,853,800												\$0	\$1,853,800	202	
2022	2023	\$1,552,900	\$265,000	\$93,700	\$296,730									\$296,730	\$1,849,630	202	
2023	2024	\$1,200,075	\$555,000	\$98,300	\$653,300									\$653,300	\$1,853,375	202	
2024	2025	\$1,196,050	\$310,000	\$81,000	\$391,000	\$200,000	\$113,685	\$264,163						\$655,163	\$1,851,213	202	
2025	2026	\$1,195,575	\$355,000	\$67,700	\$422,700	\$100,000	\$131,223	\$231,223						\$653,923	\$1,849,498	202	
2026	2027	\$1,198,475	\$310,000	\$54,400	\$364,400	\$100,000	\$127,223	\$227,223		\$117,904	\$61,809			\$653,432	\$1,851,907	202	
2027	2028	\$1,197,250	\$150,000	\$45,200	\$195,200	\$100,000	\$123,223	\$223,223	\$95,000	\$139,585	\$234,585			\$653,008	\$1,850,258	202	
2028	2029	\$251,250	\$515,000	\$31,900	\$546,900	\$645,000	\$108,323	\$753,323	\$100,000	\$135,685	\$235,685		\$116,667	\$65,130	\$1,601,038	\$1,852,288	202
2029	2030		\$540,000	\$10,800	\$550,800	\$755,000	\$80,323	\$835,323	\$100,000	\$131,685	\$231,685	\$95,000	\$138,100	\$233,100	\$1,850,908	\$1,850,908	203
2030	2031					\$785,000	\$49,523	\$834,523	\$615,000	\$117,385	\$732,385	\$150,000	\$133,200	\$283,200	\$1,850,108	\$1,850,108	203
2031	2032					\$815,000	\$16,911	\$831,911	\$645,000	\$92,185	\$737,185	\$155,000	\$127,100	\$282,100	\$1,851,196	\$1,851,196	203
2032	2033								\$955,000	\$60,185	\$1,015,185	\$725,000	\$109,500	\$834,500	\$1,849,685	\$1,849,685	203
2033	2034								\$990,000	\$20,543	\$1,010,543	\$760,000	\$79,800	\$839,800	\$1,850,343	\$1,850,343	203
2034	2035											\$1,615,000	\$32,300	\$1,647,300	\$1,647,300	\$1,647,300	203
		<u>\$9,645,375</u>	<u>\$3,000,000</u>	<u>\$483,000</u>	<u>\$3,421,030</u>	<u>\$3,500,000</u>	<u>\$750,432</u>	<u>\$4,200,909</u>	<u>\$3,500,000</u>	<u>\$815,157</u>	<u>\$4,259,062</u>	<u>\$3,500,000</u>	<u>\$736,667</u>	<u>\$4,185,130</u>	<u>\$16,066,131</u>	<u>\$25,711,506</u>	
Sources						Sources			Sources			Sources			Total		
			Par		\$3,000,000	Par		\$3,500,000	Par		\$3,500,000	Par		\$3,500,000		\$13,500,000	
			Premium		\$122,953	Premium		\$118,420	Premium		\$125,492	Premium		\$121,434		\$488,299	
			Total		\$3,122,953	Total		\$3,618,420	Total		\$3,625,492	Total		\$3,621,434		\$13,988,299	
Uses						Uses			Uses			Uses					
			Project Fund		\$3,000,000	Project Fund		\$3,500,000	Project Fund		\$3,500,000	Project Fund		\$3,500,000		\$13,500,000	
			Bond Counsel		\$12,100	Bond Counsel (est.)		\$14,500	Bond Counsel (est.)		\$14,500	Bond Counsel (est.)		\$14,500		\$55,600	
			Rating		\$14,000	Rating (est.)		\$14,500	Rating (est.)		\$15,000	Rating (est.)		\$15,500		\$59,000	
			Official Statement		\$4,800	Official Statement		\$4,800	Official Statement		\$4,800	Official Statement		\$4,800		\$19,200	
			Underwriter's Discount		\$30,000	Underwriter's Discount		\$35,000	Underwriter's Discount		\$35,000	Underwriter's Discount		\$35,000		\$135,000	
			Day Loan		\$83	Day Loan		\$97	Day Loan		\$97	Day Loan		\$97		\$375	
			Bid Premium		\$61,970	Bid Premium (est.)		\$49,522	Bid Premium (est.)		\$56,095	Bid Premium (est.)		\$51,536	\$219,124		
			Total		\$3,122,953	Total		\$3,618,420	Total		\$3,625,492	Total		\$3,621,434	\$13,988,299		

(A) Net of bid premium of \$61,970.

(B) Net of hypothetical bid premium of \$49,522.

(C) Net of hypothetical bid premium of \$56,095.

(D) Net of hypothetical bid premium of \$51,536.

Note: This illustration represents a mathematical calculation of potential debt service, assuming hypothetical rates based on current market rates. 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 vary. This illustration provides information and is not intended to be a recommendation, proposal or otherwise considered advice.

CREDIT OPINION

1 September 2022



Send Your Feedback

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Chippewa (County of) WI

Update to credit analysis

Summary

[Chippewa County, WI](#) (Aa1) benefits from a stable financial position supported by strong management practices. The large tax base is growing because of both residential appreciation and ongoing development which somewhat offsets the county's limited revenue raising ability. The debt and pension burdens are both low. These credit strengths are balanced against the county's resident income levels that lag similarly rated peers and a higher than average reliance on intergovernmental grants, though funding levels have historically been stable.

Credit strengths

- » Large and growing tax base
- » Strong financial reserves and liquidity
- » Modest debt burden and pension burdens

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 typically assign outlooks to local governments with this amount of debt.

Factors that could lead to an upgrade

- » Improvement of resident income levels paired with significant expansion of the tax base

Factors that could lead to a downgrade

- » Deterioration of financial reserves and liquidity
- » Significant increase in the debt or pension burden

Key indicators

Exhibit 1

Chippewa (County of) WI	2017	2018	2019	2020	2021
Economy/Tax Base					
Total Full Value (\$000)	\$5,328,055	\$5,557,874	\$6,046,130	\$6,494,498	\$7,010,536
Population	63,445	63,635	63,892	64,175	64,175
Full Value Per Capita	\$83,979	\$87,340	\$94,630	\$101,200	\$109,241
Median Family Income (% of US Median)	97.8%	95.5%	93.9%	92.3%	92.3%
Finances					
Operating Revenue (\$000)	\$39,979	\$42,601	\$43,931	\$45,471	\$45,940
Fund Balance (\$000)	\$30,781	\$32,485	\$33,287	\$36,388	\$35,335
Cash Balance (\$000)	\$30,221	\$29,437	\$33,854	\$33,418	\$34,285
Fund Balance as a % of Revenues	77.0%	76.3%	75.8%	80.0%	76.9%
Cash Balance as a % of Revenues	75.6%	69.1%	77.1%	73.5%	74.6%
Debt/Pensions					
Net Direct Debt (\$000)	\$5,695	\$10,285	\$8,725	\$10,160	\$8,615
3-Year Average of Moody's ANPL (\$000)	\$44,364	\$48,119	\$49,689	\$55,419	\$64,159
Net Direct Debt / Full Value (%)	0.1%	0.2%	0.1%	0.2%	0.1%
Net Direct Debt / Operating Revenues (x)	0.1x	0.2x	0.2x	0.2x	0.2x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	0.8%	0.9%	0.8%	0.9%	0.9%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	1.1x	1.1x	1.1x	1.2x	1.4x

Sources: US Census Bureau, Chippewa (County of) WI's financial statements and Moody's Investors Service

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 about 65,000 residents.

Detailed credit considerations

Local economy: large and growing tax base in west central Wisconsin

The county's large tax base is likely to continue to grow, though the pace of future growth will depend on the strength of the housing market. The full value grew to \$8.1 billion as of tax year 2022, averaging annual increases of 9% over the last five years. Growth is largely driven by residential appreciation (75% of the base) though there has been steady new construction which contributes to the county's allowable growth in the levy. Median family income in the county is 92% of the national average and property wealth as measured by full value per capita is \$109,000.

The local economy is diverse without concentration in a single sector. The largest employers are TTM Technologies, a circuit board manufacturer (1,200 employees), Chippewa Falls School District (800 employees), and St. Joseph's Hospital (450 employees). Management notes that a number of established employers within the county have recently expanded operations, including a \$22 million expansion at the [Hewlett-Packard](#) (Baa2 stable) computing center located in [Chippewa Falls](#) (Aa2). New development in the county includes a \$20 million Northside Elevator facility that recently started construction in Stanley.

Financial operations: stable financial trends driven by strong management

The county's financial position is likely to remain a key credit strength, bolstered by conservative budgeting practices and year over year modest growth in the county's primary revenue streams. Fiscal 2022 is tracking close to budget and management expects to end

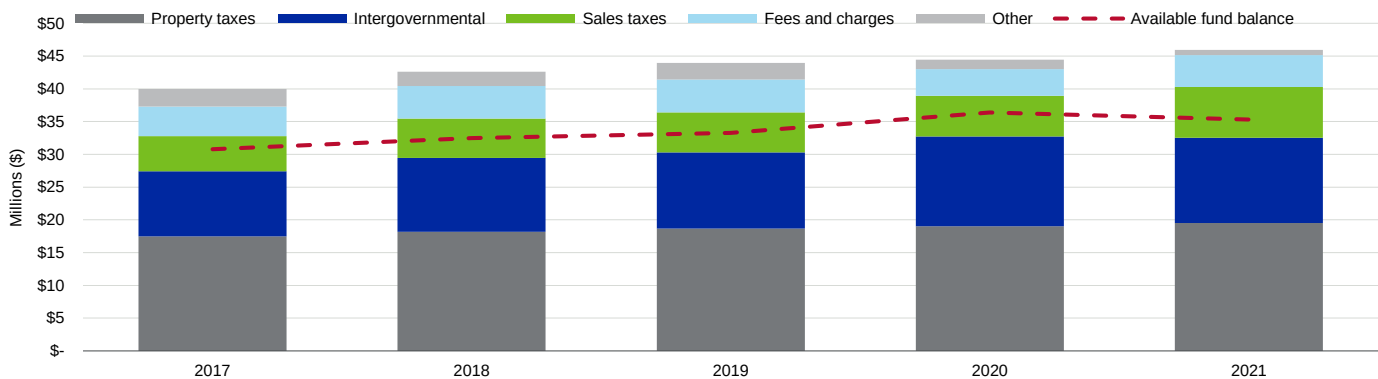
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the year balanced including about \$2 million budgeted from the county's allocation from the American Rescue Plan Act (ARPA). The county's remaining allocation of about \$10 million will be spent in the following two fiscal years on road and capital improvements.

Exhibit 2

Modest annual growth across primary operating revenue sources supports stable reserves

Operating revenue by source and available fund balance



Source: Chippewa County, WI's audited financial statements

Fiscal 2021 closed with \$35 million in available fund balance, representing a strong 77% of operating funds across the general, debt service, sales tax and health service funds. The largest revenue source for the county is property taxes, which comprised 43% of fiscal 2021 operating revenue, followed by intergovernmental aid, which accounted for 28%, and sales taxes at 17%. All of the county's primary revenue sources have grown modestly on an annual basis which has supported steady overall operational growth despite strict state imposed limits on raising revenue (see exhibit 2). The county collects a 0.5% sales tax, which generated a total of \$7.6 million in revenue in fiscal 2021. Revenue is typically used for a combination of sales tax relief, debt service and capital projects.

Liquidity

The county's available liquidity is strong. Net cash across major operating funds stood at \$34 million, representing 75% of operating fund revenue at the close of fiscal 2021.

Debt and pensions:

The county's debt burden will remain low because of rapid principal payment on debt supported by sales tax proceeds and the relatively limited future borrowing plans. The county is in the process of selling \$3 million in general obligation unlimited tax (GOULT) notes which will be followed by similar borrowings every other year through at least fiscal 2028. Note proceeds will finance capital improvements in the county's five-year capital improvement plan. 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. Following the sale, the county will have \$11.6 million in GOULT debt outstanding.

Legal security

The county's GOULT notes are backed by its full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount.

Debt structure

All of the county's debt is fixed rate and long-term. Amortization of existing debt is rapid with 100% of principal set to be retired over the next ten years.

Debt-related derivatives

The county is not party to any interest rate swaps or other derivative agreements.

Pensions and OPEB

Chippewa County participates in the Wisconsin Retirement System (WRS), a statewide cost-sharing plan. Contributions are determined using a level contribution actuarial method in an effort to keep employer and employee contribution rates at a level percentage of

payroll over time, and are set at 100% of the plan's funding requirement. As a result, WRS remains one of the best funded public employee retirement systems in the country.

The county's three-year adjusted net pension liability (ANPL) is about \$64 million, equivalent to 1.4x operating revenue and 0.9% of full value. Moody's ANPL reflects the use of a market-based discount rate to value pension liabilities rather than the assumed rate of investment return on plan assets. In comparison, the reported net pension liability (NPL), based on the plan's reported 7% discount rate, was negative \$8.5 million in fiscal 2021, reflecting a net pension asset. The county's ANPL is much higher than reported pension liabilities because the market interest rates that we used to value pension liabilities are far lower than reported discount rates (see Exhibit 3).

Exhibit 3

Adjusted pension liabilities notably higher than reported pension liabilities because of Moody's adjustments

\$ thousands	2019	2020	2021
Net pension liability, reported basis	\$4,787	(\$4,359)	(\$8,515)
Discount rate	7.00%	7.00%	7.00%
Net OPEB liability, reported basis	\$2,441	\$3,100	\$3,716
Adj. net pension liability	\$48,054	\$63,749	\$80,673
Discount rate	4.22%	3.22%	2.52%
Adj. net OPEB liability	\$2,419	\$2,861	\$3,504

Source: Chippewa County's audited financial statements and Moody's Investors Service

The County provides other post-employment benefits (OPEB) to employees who have terminated their employment with the county and have satisfied specified eligibility standards through a single-employer plan. The plan allows eligible retirees to remain on the county's healthcare plan if the retiree pays 100% of the retiree premium. Membership of the plan consisted of 15 retirees receiving benefits and 335 active plan members as of Dec. 31, 2021.

ESG considerations

Chippewa County's overall ESG Credit Impact Score is neutral to low (CIS-2), reflecting neutral to low exposure to environmental, social, and governance risks.

Environmental

Chippewa County's E issuer profile score is neutral to low (E-2), reflecting relatively low exposure to environmental risks across all categories, including physical climate risk, carbon transition, natural resources management, waste and pollution. 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 issuer profile score is positive (G-1), reflecting strong transparency and budget management and positive 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 informal fund balance policy is to maintain 35-40% of general fund expenditures.

Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 4

Chippewa (County of) WI

Rating Factors	Measure	Score
Economy/Tax Base (30%)[1]		
Tax Base Size: Full Value (in 000s)	\$8,134,357	Aa
Full Value Per Capita	\$126,753	Aa
Median Family Income (% of US Median)	92.4%	Aa
Finances (30%)		
Fund Balance as a % of Revenues	76.9%	Aaa
5-Year Dollar Change in Fund Balance as % of Revenues	14.0%	Aa
Cash Balance as a % of Revenues	74.6%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	14.2%	Aa
Management (20%)		
Institutional Framework	A	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	1.0x	Aa
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	0.1%	Aaa
Net Direct Debt / Operating Revenues (x)	0.2x	Aaa
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	0.8%	Aa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	1.4x	A
	Scorecard-Indicated Outcome	Aa1
	Assigned Rating	Aa1

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.

Sources: US Census Bureau, Chippewa County's financial statements and Moody's Investors Service

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REPORT NUMBER

1339498

CLIENT SERVICES

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

**STATEMENT OF EXPLANATION**

Resolution No. 45 - 22

**RES. 45-22: RESOLUTION AWARDING THE SALE OF \$3,000,000
GENERAL OBLIGATION PROMISSORY NOTES**

- 1 Approval of this resolution authorizes the sale of general obligation promissory notes to
- 2 evidence the borrowing of \$3,000,000 authorized by the County Board at the June 14, 2022
- 3 County Board meeting. Approval of this resolution requires a simple majority of a quorum of
- 4 the County Board.

5

Resolution No. 45 - 22

**RES. 45-22: RESOLUTION AWARDING THE SALE OF \$3,000,000 GENERAL OBLIGATION
PROMISSORY NOTES**

WHEREAS, on June 14, 2022, the County Board of Supervisors of Chippewa County, Wisconsin (the "County") adopted, by a vote of at least $\frac{3}{4}$ of the members-elect, an initial resolution authorizing the issuance of general obligation promissory notes in an amount not to exceed \$3,000,000 for the public purpose of paying the cost of the construction and improvement of highways (the "Project") (the above-referenced initial resolution is referred to herein as the "Initial Resolution"); and

WHEREAS, on June 14, 2022, 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 the 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 the 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 by the County Board of Supervisors of the County that:

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 DOLLARS (\$3,000,000) 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 DOLLARS (\$3,000,000) 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 \$3,000,000; shall be dated October 4, 2022; 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, 2023. 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, 2030 are subject to redemption prior to maturity, at the option of the County, on February 1, 2029 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, by lot, 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 2022 through 2029 for the payments due in the years 2023 through 2030 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.

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

97
98 Section 6. Segregated Debt Service Fund Account.
99

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

106
107 Within the debt service fund, there hereby is established a separate and distinct account
108 designated as the "Debt Service Fund Account for General Obligation Promissory Notes, dated
109 October 4, 2022" (the "Debt Service Fund Account") and such account shall be maintained until
110 the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be
111 deposited into the Debt Service Fund Account (i) all accrued interest received by the County at
112 the time of delivery of and payment for the Notes; (ii) any premium which may be received by
113 the County above the par value of the Notes and accrued interest thereon; (iii) all money raised
114 by the taxes herein levied and any amounts appropriated for the specific purpose of meeting
115 principal of and interest on the Notes when due; (iv) such other sums as may be necessary at
116 any time to pay principal of and interest on the Notes when due; (v) surplus monies in the
117 Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by
118 Section 67.11, Wisconsin Statutes.

119
120 (B) Use and Investment. No money shall be withdrawn from the Debt Service
121 Fund Account and appropriated for any purpose other than the payment of principal of and
122 interest on the Notes until all such principal and interest has been paid in full and the Notes
123 canceled; provided (i) the funds to provide for each payment of principal of and interest on the
124 Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be
125 invested in direct obligations of the United States of America maturing in time to make such
126 payments when they are due or in other investments permitted by law; and (ii) any funds over
127 and above the amount of such principal and interest payments on the Notes may be used to
128 reduce the next succeeding tax levy, or may, at the option of the County, be invested by
129 purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or
130 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes
131 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service
132 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with
133 the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any
134 applicable Treasury Regulations (the "Regulations").
135

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

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

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

161 Section 9. Compliance with Federal Tax Laws. (a) The County represents and covenants
162 that the projects financed by the Notes and the ownership, management and use of the
163 projects will not cause the Notes to be "private activity bonds" within the meaning of Section
164 141 of the Code. The County further covenants that it shall comply with the provisions of the
165 Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes
166 including, if applicable, the rebate requirements of Section 148(f) of the Code. The County
167 further covenants that it will not take any action, omit to take any action or permit the taking or
168 omission of any action within its control (including, without limitation, making or permitting any
169 use of the proceeds of the Notes) if taking, permitting or omitting to take such action would
170 cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of
171 the Code or would otherwise cause interest on the Notes to be included in the gross income of
172 the recipients thereof for federal income tax purposes. The County Clerk or other officer of the
173 County charged with the responsibility of issuing the Notes shall provide an appropriate
174 certificate of the County certifying that the County can and covenanting that it will comply with
175 the provisions of the Code and Regulations.
176
177
178

(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.

Section 14. Record Date. 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.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. 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.

Section 16. Official Statement. 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.

EXHIBIT A

Note Purchase 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 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 4, 2022 _____% _____

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, 2023 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 \$3,000,000, all

of which are of like tenor, except as to denomination, 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 14, 2022 and September 13, 2022. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on February 1, 2030 are subject to redemption prior to maturity, at the option of the County, on February 1, 2029 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.

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: _____
Dean Gullickson
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)

FINANCIAL IMPACT:

The fiscal impact will be the repayment of the \$3,000,000 borrowed plus interest. The interest
rate will be locked in prior to the County Board meeting on September 13, 2022. The estimated
levy impact is \$0 as all principal and interest for this bond issue will be funded from Sales Tax
proceeds.

09/6/2022 Executive Committee
RESULT: FORWARD TO COUNTY BOARD [UNANIMOUS] Next: 9/13/2022 6:00 PM
MOVER: Glen Sikorski, District 6
SECONDER: Jason Bergeron, District 7
AYES: Gullickson, Schmitt, Steele, Sikorski, Bergeron

Approved as to Form:

Todd A. Pauls

Todd A. Pauls, Corporation Counsel

8/24/2022

Lori Zwiefelhofer

Lori Zwiefelhofer, Finance Director

8/24/2022

Randy B. Scholz

Randy B. Scholz, County Administrator

8/24/2022

NOTE PURCHASE AGREEMENT

September 13, 2022

BAIRD

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

Dear Mr. Gullickson 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 \$3,000,000.00 General Obligation Promissory Notes (the "Securities"), to be dated October 4, 2022. This offer is made subject to acceptance by the Issuer on September 13, 2022. 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 13, 2022 (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 \$3,061,970.07 (representing the principal amount of the Securities, plus original issue premium of \$122,953.40, less underwriter's discount of \$60,983.33), plus accrued interest, if any, from the dated date to the date of Closing (as defined below). The underwriter's discount will include \$30,983.33 of costs of issuance to be paid by the Underwriter on behalf of the Issuer.

The closing shall occur on October 4, 2022, 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 or 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 13, 2022

ACCEPTED:

Chippewa County

By: _____
Dean Gullickson, Chairperson

Date: September 13, 2022

By: _____
Jaclyn J. Sadler, County Clerk

Date: September 13, 2022

Exhibit A - Debt Service Schedule

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/04/2022					
02/01/2023	265,000	4.000%	39,000	304,000	
08/01/2023			54,700	54,700	358,700
02/01/2024	555,000	4.000%	54,700	609,700	
08/01/2024			43,600	43,600	653,300
02/01/2025	310,000	4.000%	43,600	353,600	
08/01/2025			37,400	37,400	391,000
02/01/2026	355,000	4.000%	37,400	392,400	
08/01/2026			30,300	30,300	422,700
02/01/2027	310,000	4.000%	30,300	340,300	
08/01/2027			24,100	24,100	364,400
02/01/2028	150,000	4.000%	24,100	174,100	
08/01/2028			21,100	21,100	195,200
02/01/2029	515,000	4.000%	21,100	536,100	
08/01/2029			10,800	10,800	546,900
02/01/2030	540,000	4.000%	10,800	550,800	
08/01/2030					550,800
	3,000,000		483,000	3,483,000	3,483,000

Exhibit B - Underwriter's Certificate

Chippewa County, Wisconsin
\$3,000,000
General Obligation Promissory Notes,
dated October 4, 2022

UNDERWRITER'S CERTIFICATE

The undersigned, on behalf of Robert W. Baird & Co. Incorporated ("Baird"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

1. ***Sale of the Notes.*** As of the date of this certificate, for each Maturity of the Notes, the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) "County" means Chippewa County, Wisconsin.

(b) "Maturity" means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Baird's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. Baird understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Tax Exemption Certificate and compliance with the federal income tax rules affecting the Notes, and by Quarles & Brady LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the County from time to time relating to the Notes.

ROBERT W. BAIRD & CO. INCORPORATED

By: _____

Name: _____

Dated: October 4, 2022

SCHEDULE A
TO
UNDERWRITER'S CERTIFICATE

SALE PRICES

(See Attached)

BOND PRICING

Chippewa County (Aa1)
 General Obligation Promissory Notes - FINAL
 BQ; Callable 2/1/29 or any date thereafter

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	02/01/2023	265,000	4.000%	2.480%	100.484				1,282.60
	02/01/2024	555,000	4.000%	2.530%	101.900				10,545.00
	02/01/2025	310,000	4.000%	2.600%	103.135				9,718.50
	02/01/2026	355,000	4.000%	2.650%	104.266				15,144.30
	02/01/2027	310,000	4.000%	2.750%	105.061				15,689.10
	02/01/2028	150,000	4.000%	2.900%	105.388				8,082.00
	02/01/2029	515,000	4.000%	2.950%	106.014				30,972.10
	02/01/2030	540,000	4.000%	2.980%	105.837 C	3.102%	02/01/2029	100.000	31,519.80
		3,000,000							122,953.40

Dated Date 10/04/2022
 Delivery Date 10/04/2022
 First Coupon 02/01/2023

Par Amount 3,000,000.00
 Premium 122,953.40

Production 3,122,953.40 104.098447%
 Underwriter's Discount (30,000.00) (1.000000%)
 Cost of Issuance (30,983.33) (1.032778%)

Purchase Price 3,061,970.07 102.065669%
 Accrued Interest

Net Proceeds 3,061,970.07

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08/01/2030					550,800
	3,000,000		483,000	3,483,000	3,483,000