

## NOTICE OF MEETING

Sheboygan County Finance Committee  
February 11, 2026 - 3:30 PM  
Administration Building - Conference Room 302  
508 New York Avenue, Sheboygan, WI 53081

Join Google Meet: [meet.google.com/rmw-home-znx](https://meet.google.com/rmw-home-znx)

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*Members of the Committee may be appearing remotely. Persons wanting to observe the meeting may come to the Administration Building or listen remotely.*

## AGENDA

Call to Order

Certification of Compliance with Open Meeting Law

Approval of Minutes – Finance Committee – January 28, 2026

Correspondence

County Administrator Report

*County Administrator Report is a summary of key activities. No action will be taken by the Finance Committee resulting from the report unless it is specific to an item on the agenda.*

Finance Director Report

*Finance Director Report is a summary of key activities. No action will be taken by the Finance Committee resulting from the report unless it is specific to an item on the agenda.*

Planning & Conservation

Consideration of 2026 Planning & Conservation Land Information Related Budget Adjustments

County Clerk

Report of 2025 Dog License Sales

Finance

Consideration of Resolution No.\_\_\_\_ - Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$14,800,000 General Obligation Promissory Notes

Investment Statements - December - Deputy Administrator Emily Stewart

Approval of Vouchers

Approval of Attendance at Other Meetings or Functions

Adjournment

Next Scheduled Meeting – February 25, 2026, 3:30 PM

Prepared by:

Michelle Sifuentes

Recording Secretary

Vernon Koch

Committee Chairperson

NOTE: A majority of the members of the County Board of Supervisors or of any of its committees may be present at this meeting, and it is likely that a majority of the Executive Committee will be present, to listen, observe and participate. If a majority of

any such body is present, their presence constitutes a "meeting" under the Open Meeting Law as interpreted in *State ex rel. Badtke v. Greendale Village Board*, 173 Wis. 2d 553 (1993), even though the visiting body will take no action at this meeting.

Wis. Stat. § 19.84 requires that each meeting of a governmental body be preceded by a public notice setting forth the time, date, place, and subject matter of the meeting. This Notice and Agenda is made in fulfillment of this obligation. Electronic versions of this Notice and Agenda may hyperlink to documents being circulated to members in anticipation of the meeting and are accessible to the public for viewing. Additions, subtractions, or modifications of the hyperlinked materials do not constitute an amendment to the meeting agenda unless expressly set forth in an Amended Notice and Agenda. Members of the public are encouraged to check from time to time before the meeting to see whether the hyperlinked content has been changed from what was originally posted.

The Committee welcomes all visitors to listen and observe, but only Committee members and those invited to speak will be permitted to speak.

If listed as an agenda item – The Administrator's Report, Finance Director's Report, and Information Technology's Report is a summary of key activities. No action will be taken by the Finance Committee resulting from the reports unless it is a specific item on the agenda.

Persons with disabilities needing assistance to attend or participate are asked to notify the Administrative Assistant in the Finance Department at 920-459-3765 prior to the meeting so that accommodations may be arranged.

## **SHEBOYGAN COUNTY FINANCE COMMITTEE MINUTES**

Administration Building, Room 302  
508 New York Avenue  
Sheboygan WI 53081

**January 28, 2026**

**Called to Order: 3:31 P.M.**

**Adjourned: 4:01 P.M.**

**MEMBERS PRESENT:** Vern Koch, Curt Brauer, William Goehring, Thomas Wegner, Gerald Jorgensen

**MEMBERS REMOTE:**

**ALSO PRESENT:** **In Person:** Keith Abler, Edward Procek, Bryan Olson, Jeremy Fetterer, James Webb, Alayne Krause, Michelle Sifuentes

**Remote:** Crystal Fieber, Tara Duwe, Brenda Hanson, Evelyn Wise

Chairperson Koch called the meeting to order at 3:31 P.M.

The Chairperson certified compliance with the open meeting law. The notice was posted at 4:00 PM on Friday, January 23rd, 2026.

Correspondence – None.

Supervisor Goehring moved to approve the minutes January 14, 2026. Motion seconded by Supervisor Brauer. Motion carried with Supervisor Jorgensen abstaining.

County Administrators Report - no report

Finance Director James Webb provided an update on ongoing work related to the transition to the Tyler Munis ERP system.. He stated that the Finance department is currently focused on workflow corrections, improving payroll stability, and addressing remaining system configuration needs that surfaced during implementation. He also noted that additional system refinements are underway to support long-term operational efficiency. He then shared that W-2s are scheduled to be issued this week.

The Committee discussed the Nomination of the Finance Committee Vice-Chairperson. Chairman Koch opened nominations for Vice-Chairperson. Supervisor Goehring moved to nominate Thomas Wegner to the position of Vice-Chairperson. Motion seconded by Supervisor Brauer. Motion carried.

Transportation Director Bryan Olson presented a request for the Highway Department to purchase equipment from auction. Supervisor Wegner made a motion to approve the request. Motion seconded by Supervisor Brauer. Motion carried.

The Committee discussed Resolution 19 - Authorizing Purchase of 1.014 Acres (Northerly Part of Parcel 59281111390) from St. Clement's Congregation. County Administrator Alayne Krause gave an overview and answered questions. Supervisor Brauer moved to recommend that the resolution be adopted. Motion seconded by Supervisor Goehring. Motion carried.

The Committee discussed Resolution No. 20 - Authorizing the Engagement of Outside Counsel on a Contingency Fee Basis to Initiate Lawsuit(s) against Companies that Designed,

Manufactured, Marketed, Distributed, and/or sold Fluorosurfactant Products that Contaminated the Soil, Groundwater and Surface Water of Sheboygan County with Highly Toxic Compounds. Corporation Counsel gave an overview and answered questions. Supervisor Brauer moved to recommend that the resolution be adopted. Motion seconded by Supervisor Wegner. Motion carried.

The Committee discussed their Voucher Review Acknowledgment Practice. Finance Director James Webb gave an overview and answered questions. Supervisor Brauer moved that the Finance Committee rely on the electronic packet, recorded vote, and approved minutes as the acknowledgment of voucher review, and discontinue the use of a separate signature sheet on a pilot basis.. Motion seconded by Supervisor Wegner. Motion carried.

The Committee discussed the 2026 Bond Financing Process. Finance Director James Webb gave an overview and answered questions. No action was taken.

Vouchers were reviewed. Supervisor Brauer moved to approve the expenditures. Motion seconded by Supervisor Goehring. Motion carried.

There were no requests for approval of attendance at other meetings or functions.

Supervisor Brauer moved to adjourn. Motion seconded by Supervisor Wegner. Motion carried.

Michelle Sifuentes  
Recording Secretary

William Goehring  
Secretary



# ***Sheboygan County***

## ***Planning & Conservation Department***

Administration Building

508 New York Avenue

Sheboygan, WI 53081-4126

P: (920) 459-3060

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Director

Aaron C. Brault

## **Memo**

**TO:** LIC Committee Members

**FROM:** Aaron Brault 

**DATE:** January 27, 2026

**RE:** 2026 Funding and Budget Adjustments

As things have progressed since we approved the 2026 Land Information budget, the Planning & Conservation Department has experienced a few changes and opportunities that would require some budget adjustments.

Below are the details of what we are proposing.

### **Drone**

Budgeted \$5,500

Cost was \$2,996.52

Leaves \$2503.48

### **RAM**

Budgeted \$3,000

Cost is \$7367.93

minus drone leftover of \$2503.48

need \$1,864.45 to cover RAM

Also, we have an opportunity to update our LiDAR through a USGS program and partner with a number of surrounding counties. Though we aim to update our LiDAR approximately every 10 years, this opportunity would put us at 8-9 years. That said, if we do not take this opportunity, the next chance to piggy-back on USGS's program with regional counties would likely put us at having a product that is nearly 20 years old at that point. By partnering, we capture 60% of funding from outside sources.

The estimated cost for the updated LiDAR capture is \$147,244. By partnering with the USGS and other counties, our cost share for the data capture falls to \$57,640 (less \$89,604). Of that \$57,640 our 2026 Strategic Grant covers \$20,000. That leaves \$37,640 we need to commit to capture the opportunity (i.e. \$89,604 cost-share). To note, the updated LiDAR will be of QL1 quality versus the QL2 quality of our current dataset. Essentially, that means we are doubling the accuracy if we move forward.

We would like to utilize our current fund balance available of \$138,946.19 (\$196,312.27 – Outstanding Approved Projects) to cover the \$37,640 needed to join the regional consortium and take advantage of the opportunity presented to us as well as the \$1,864.45 to cover the unexpected increase in RAM costs. This would leave a balance of \$99,441.74.

Thank you for your consideration.

### DOG LICENSE SALES - 2025

	Number Sold	Municipal Fees	State Fees	County Balance	Total Sales
Un-Neutered Males	532	133.00	212.80	6,038.20	6,384.00
Un-Spayed Females	389	97.25	155.60	4,415.15	4,668.00
Un-Neutered 1/2 Dogs	-	-	-	-	-
Neutered Males	3,077	769.25	461.55	14,154.20	15,385.00
Spayed Females	3,246	811.50	486.90	14,931.60	16,230.00
Neutered 1/2 Dogs	-	-	-	-	-
Multiple Dog Licenses	19	-	33.25	1,011.75	1,045.00
Extra Tags (Multiple)	21	-	3.15	101.85	105.00
		1,811.00	1,353.25	40,652.75	43,817.00

### DOG LICENSE ACCOUNT SUMMARY

Expenses	Credits	Debits	Balance
Beginning Balance - 1/01/2025			
Paid to Humane Society for 2024			0.00
2025 License Sales	43,817.00		43,817.00
Municipality Fees		1,811.00	42,006.00
State Fees		1,353.25	40,652.75
Listing Fees		3,538.00	37,114.75
Dog License Supplies		1,404.00	35,710.75
Dog Damage Claims		0.00	35,710.75
Publishing Ads		131.32	35,579.43
Miscellaneous Revenue			35,579.43
Balance as of 12/31/2025			35,579.43

(\$1,000 Retained for Expenses)

Amount Available for Humane Society for Year 2025 License Sales **34,579.43**

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**RE: Resolution Authorizing the Issuance and Establishing  
Parameters for the Sale of Not to Exceed \$14,800,000 General  
Obligation Promissory Notes**

**WHEREAS** the County Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of Sheboygan County, Wisconsin (the "County") to raise funds for public purposes, including paying the cost of capital projects in the County's capital projects budget (the "Project");

**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;

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

**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 authorize the issuance of and to sell general obligation promissory notes (the "Notes") to Robert W. Baird & Co. Incorporated (the "Purchaser");

**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;

**WHEREAS** the Purchaser intends to submit a note purchase agreement to the County (the "Proposal") offering to purchase the Notes in accordance with the terms and conditions to be set forth in the Proposal; and

**WHEREAS** in order to facilitate the sale of the Notes to the Purchaser in a timely manner, the County Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of the County to delegate to (1) the Chairperson and (2) either the County Clerk or the Deputy County Clerk (the "Authorized Officers") the authority to accept the Proposal on behalf of the County so long as the Proposal meets the terms and conditions set forth in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by this reference (the "Approving Certificate").

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

Section 1. Authorization and Sale of the Notes; Parameters. 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 not to exceed FOURTEEN MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$14,800,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the condition set forth in Section 15 of this Resolution, 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, Notes aggregating the principal amount of not to exceed FOURTEEN MILLION EIGHT

HUNDRED THOUSAND DOLLARS (\$14,800,000). The purchase price to be paid to the County for the Notes shall not be less than 98.00% of the principal amount of the Notes and the difference between the initial public offering price of the Notes and the purchase price to be paid to the County by the Purchaser shall not exceed 2.00% of the principal amount of the Notes, with an amount not to exceed 1.00% of the principal amount of the Notes representing the Purchaser's compensation and an amount not to exceed 1.00% of the principal amount of the Notes representing costs of issuance, including bond insurance premium (if any), payable by the Purchaser or the County.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes"; shall be issued in the aggregate principal amount of up to \$14,800,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$1,480,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Notes shall not exceed \$14,800,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$14,800,000.

<u>Date</u>	<u>Principal Amount</u>
05-01-2027	\$2,650,000
05-01-2028	3,910,000
05-01-2029	850,000
05-01-2030	900,000
05-01-2031	945,000
05-01-2032	995,000
05-01-2033	1,050,000
05-01-2034	1,105,000
05-01-2035	1,165,000
05-01-2036	1,230,000

Interest shall be payable semi-annually on May 1 and November 1 of each year commencing on November 1, 2026 or on such other date approved by the Authorized Officers in the Approving Certificate. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) shall not exceed 4.50%. 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.

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Notes shall be subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Schedule MRP. 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 the Approving Certificate 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 B 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 2026 through 2035 for the payments due in the years 2026 through 2036 in the amounts as are sufficient to meet the principal and interest payments when due. The amount of tax levied in the year 2026 shall be the total amount of debt service due on the Notes in the years 2026 and 2027; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of interest on the Notes in the year 2026.

(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.

(D) Appropriation. The County hereby appropriates from taxes levied in anticipation of the issuance of the Notes, proceeds of the Notes or other funds of the County on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay debt service on the Notes coming due in 2026 as set forth on an attachment to the Approving Certificate labeled as Schedule III.

## 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 - 2026" (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. 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 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the County Clerk or County Treasurer (the "Fiscal Agent") unless a third party fiscal agent is specified in the Approving Certificate. The County hereby authorizes the Chairperson and County Clerk or other appropriate officers of the County to enter into a Fiscal Agency Agreement between the County and a third party fiscal agent. Such contract may provide, among other things, for the performance by a third party fiscal agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

Section 12. 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 13. 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 14. 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 15. Condition on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by the Authorized Officers of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by the Authorized Officers of the Approving Certificate.

The Notes shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, the Authorized Officers are authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

Section 16. Official Statement. The County Board of Supervisors hereby directs the Authorized Officers to approve the Preliminary Official Statement with respect to the Notes and deem 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 the Authorized Officers or other 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.

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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.

Respectfully submitted this 17<sup>th</sup> day of February, 2026.

**FINANCE COMMITTEE**

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Vern Koch, Chairperson

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Thomas Wegner, Vice-Chairperson

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William Goehring, Secretary

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Curt Brauer

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Gerald Jorgensen

Opposed to Introduction:

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EXHIBIT A

APPROVING CERTIFICATE

The undersigned Chairperson and [County Clerk] [Deputy County Clerk] of Sheboygan County, Wisconsin (the "County"), hereby certify that:

1. Resolution. On March 17, 2026, the County Board of Supervisors of the County adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$14,800,000 General Obligation Promissory Notes of the County (the "Notes") to Robert W. Baird & Co. Incorporated (the "Purchaser") and delegating to us the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Proposal; Terms of the Notes. On the date hereof, the Purchaser offered to purchase the Notes in accordance with the terms set forth in the Note Purchase Agreement between the County and the Purchaser attached hereto as Schedule I (the "Proposal"). The Proposal meets the parameters established by the Resolution and is hereby approved and accepted.

The Notes shall be issued in the aggregate principal amount of \$\_\_\_\_\_, which is not more than the \$14,800,000 approved by the Resolution, and shall mature on May 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule II and incorporated herein by this reference. The amount of each annual principal or mandatory redemption payment due on the Notes is not more than \$1,480,000 more or less per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
05-01-2027	\$2,650,000	\$_____
05-01-2028	3,910,000	_____
05-01-2029	850,000	_____
05-01-2030	900,000	_____
05-01-2031	945,000	_____
05-01-2032	995,000	_____
05-01-2033	1,050,000	_____
05-01-2034	1,105,000	_____
05-01-2035	1,165,000	_____
05-01-2036	1,230,000	_____

The true interest cost on the Notes (computed taking the Purchaser's compensation into account) is \_\_\_\_\_%, which is not in excess of 4.50%, as required by the Resolution.

3. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$\_\_\_\_\_, plus accrued interest, if any, to the date of delivery of the Notes, which is not less than 98.00% of the principal amount of the Notes, as required by the Resolution.

The difference between the initial public offering price provided by the Purchaser of the Notes (\$\_\_\_\_\_) and the purchase price to be paid to the County by the Purchaser (\$\_\_\_\_\_) is \$\_\_\_\_\_, or \_\_\_\_\_% of the principal amount of the Notes, which does not exceed 2.00% of the principal amount of the Notes. The portion of such amount representing Purchaser's compensation is \$\_\_\_\_\_, or not more than 1.00% of the principal amount of the Notes. The amount representing other costs of issuance [to be paid by the County] is \$\_\_\_\_\_, which does not exceed 1.00% of the principal amount of the Notes.

4. Redemption Provisions of the Notes. [The Notes are not subject to optional redemption.] [The Notes maturing on May 1, 20\_\_ and thereafter shall be subject to redemption prior to maturity, at the option of the County, on May 1, 20\_\_ or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.] [The Proposal specifies that [some of] the Notes are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Schedule MRP and incorporated herein by this reference.]

5. [Payment of the Notes; Fiscal Agent. Pursuant to Section 11 of the Resolution, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, is named fiscal agent for the Notes.]

6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same respectively falls due, the full faith, credit and taxing powers of the County have been irrevocably pledged and there has been levied on all of the taxable property in the County, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule III.

7. Preliminary Official Statement. The Preliminary Official Statement with respect to the Notes is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.



8. Approval. This Certificate constitutes our approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Notes and the direct annual irrevocable tax levy to repay the Notes, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, we have executed this Certificate on \_\_\_\_\_, 2026 pursuant to the authority delegated to us in the Resolution.

\_\_\_\_\_  
Keith Abler  
Chairperson

[ \_\_\_\_\_  
Jon Dolson  
County Clerk]

OR

[ \_\_\_\_\_  
Cheryl Savon  
Deputy County Clerk]

OR

[ \_\_\_\_\_  
Kari LaPean  
Deputy County Clerk]

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

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

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

COPY

[SCHEDULE MRP TO APPROVING CERTIFICATE

Mandatory Redemption Provision

The Notes due on May 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 May 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on May 1, 20

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)
_____	_____

For the Term Bonds Maturing on May 1, 20

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)
_____	_____

For the Term Bonds Maturing on May 1, 20

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)
_____	_____

For the Term Bonds Maturing on May 1, 20

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____ (maturity)]
_____	_____

EXHIBIT B

(Form of Note)

REGISTERED  
NO. R-\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF WISCONSIN  
SHEBOYGAN COUNTY  
GENERAL OBLIGATION PROMISSORY NOTE

DOLLARS  
\$\_\_\_\_\_

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:

May 1, \_\_\_\_\_, 20\_\_\_\_ % \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$\_\_\_\_\_)

FOR VALUE RECEIVED, Sheboygan 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 May 1 and November 1 of each year commencing on November 1, 2026 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 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 \$\_\_\_\_\_, 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 public purposes, including paying the cost of capital projects in the County's capital projects budget, as authorized by a resolution adopted on March 17, 2026, as supplemented by an Approving Certificate, dated \_\_\_\_\_, 2026 (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the County Board of Supervisors for said date.

[This Note is not subject to optional redemption.]

[The Notes maturing on May 1, 20\_\_ and thereafter are subject to redemption prior to maturity, at the option of the County, on May 1, 20\_\_ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity 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 Approving Certificate, 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 irrevocable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

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, Sheboygan 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.

SHEBOYGAN COUNTY, WISCONSIN

By: \_\_\_\_\_  
Keith Abler  
Chairperson

(SEAL)

By: \_\_\_\_\_  
Jon Dolson  
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)



# Sheboygan County

Finance Committee

February 11, 2026

Bradley D. Viegut, Managing Director

[bviegut@rwbaird.com](mailto:bviegut@rwbaird.com)  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
Phone 414.765.3827

# Sheboygan County

## FINANCING DISCUSSION

February 11, 2026



### Summary of Financing

Amount:	\$14,800,000
Description:	General Obligation Promissory Notes
Dated/Settlement Date:	April 20, 2026
Structure:	Matures Annually 5/1/2027 through 5/1/2036
First Interest:	November 1, 2026
Callable:	Maturities 2035 and thereafter callable beginning 5/1/34
Purpose:	Capital Projects
Estimated Interest Rate:	3.55%
Award Date:	Monday, March 30, 2026
Financing Illustration:	Page 3

### Summary of Key Parameters

Not to Exceed Par:	\$14,800,000
Authority for Final Sign-off:	(1) County Board Chairperson and (2) County Clerk or Deputy Clerk
Not to Exceed Interest Rate (TIC %):	4.50%
Maturity Schedule:	5/1/2027 through 5/1/2036
Per Maturity Increase/Decrease:	\$1,480,000

# Sheboygan County

## FINANCING DISCUSSION

February 11, 2026

The logo for BAIRD is a blue parallelogram with the word "BAIRD" in white, bold, sans-serif capital letters.

### Tentative Timeline

- Finance Committee considers Plan of Finance and Parameters Resolution..... February 11, 2026  
*A Parameters Resolution defines a narrow set of parameters for the issuance of General Obligation Promissory Notes (the "Notes"). Provides additional flexibility to lock-in long-term interest rates between board meeting dates.*
  - Authority for final sign-off on the sale of the Notes, within designated parameters, is delegated to the County Board Chairperson and County Clerk or Deputy Clerk (the "Authorized Officers").
- Preparations are made for issuance..... Ongoing
  - ✓ Official Statement
  - ✓ Bond Rating
  - ✓ Marketing
- Executive Committee considers Plan of Finance and Parameters Resolution..... February 24, 2026
- County Board considers Executive Committee recommendation and adopts Parameters Resolution.....March 17, 2026
- Authorized Officers execute Approving Certificate (target date to finalize terms and interest rates) .....March 30, 2026  
*Approving Certificate certifies that designated parameters established in Parameters Resolutions are met.*
- Settlement (funds available) ..... April 20, 2026

# Sheboygan County

## FINANCING DISCUSSION

February 11, 2026

### Financing Illustration



<b>\$14,800,000</b> <b>G.O. PROMISSORY NOTES - POS</b> Dated April 20, 2026 First Interest November 1, 2026						<b>\$15,000,000</b> <b>G.O. PROMISSORY NOTES</b> Dated May 1, 2028 First Interest November 1, 2028			<b>\$44,500,000</b> <b>G.O. PROMISSORY NOTES</b> Dated May 1, 2030 First Interest November 1, 2030			FUTURE ISSUES (1) (2)	DEBT SERVICE LEVY ABATEMENT (3)	EXISTING DEBT + NEW + FUTURE - ABATEMENT DEBT SERVICE* (4)	ANNUAL CHANGE	NET MILL RATE (4)	YEAR-END OUTSTANDING PRINCIPAL BALANCE*	
LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE*	PRINCIPAL (\$/1)	RATE	INTEREST (\$/1 & 11/1) TIC= 3.55%	LESS: HYPOTHETICAL BID PREMIUM	TOTAL	PRINCIPAL (\$/1)	INTEREST (\$/1 & 11/1) AVG= 3.50%	TOTAL	PRINCIPAL (\$/1)	INTEREST (\$/1 & 11/1) AVG= 4.25%	TOTAL					
2025	2026	\$5,954,688			\$412,242	(\$412,242)	\$0											
2026	2027	\$3,711,476	\$2,650,000	5.250%	\$707,438	(\$518,806)	\$2,838,631							(\$1,000,000)	\$4,954,688	\$0.29	\$25,844,847	2026
2027	2028	\$1,841,453	\$3,910,000	5.250%	\$535,238		\$4,445,238							(\$1,000,000)	\$5,550,107	12.02%	\$19,866,292	2027
2028	2029	\$1,840,357	\$850,000	5.250%	\$410,288		\$1,260,288	\$2,975,000	\$472,938	\$3,447,938				(\$1,000,000)	\$5,548,582	-0.01%	\$23,973,930	2028
2029	2030	\$1,842,644	\$900,000	5.250%	\$364,350		\$1,264,350	\$2,115,000	\$383,863	\$2,498,863				(\$1,000,000)	\$5,551,481	0.05%	\$63,780,122	2029
2030	2031	\$1,434,773	\$945,000	5.250%	\$315,919		\$1,260,919	\$1,095,000	\$327,688	\$1,422,688	\$550,000	\$1,879,563	\$2,429,563	(\$1,000,000)	\$5,547,942	-0.06%	\$59,860,000	2030
2031	2032	\$813,625	\$995,000	5.250%	\$264,994		\$1,259,994	\$1,130,000	\$288,750	\$1,418,750	\$945,000	\$1,847,794	\$2,792,794	(\$1,000,000)	\$5,547,663	-0.01%	\$71,035,000	2031
2032	2033	\$814,875	\$1,050,000	5.250%	\$211,313		\$1,261,313	\$1,170,000	\$248,500	\$1,418,500	\$1,625,000	\$1,793,181	\$3,418,181	(\$1,000,000)	\$9,999,431	80.25%	\$62,770,000	2032
2033	2034		\$1,105,000	5.250%	\$154,744		\$1,259,744	\$1,215,000	\$206,763	\$1,421,763	\$1,695,000	\$1,722,631	\$3,417,631	(\$1,000,000)	\$9,999,250	0.00%	\$69,440,000	2033
2034	2035		\$1,165,000	5.250%	\$95,156		\$1,260,156	\$1,255,000	\$163,538	\$1,418,538	\$1,770,000	\$1,649,000	\$3,419,000	(\$1,000,000)	\$9,996,294	-0.03%	\$61,050,000	2034
2035	2036		\$1,230,000	5.250%	\$32,288		\$1,262,288	\$1,300,000	\$118,825	\$1,418,825	\$1,845,000	\$1,572,181	\$3,417,181	(\$1,000,000)	\$9,999,406	0.03%	\$67,590,000	2035
2036	2037							\$1,350,000	\$72,450	\$1,422,450	\$1,925,000	\$1,492,069	\$3,417,069	(\$1,000,000)	\$9,999,856	0.00%	\$59,070,000	2036
2037	2038							\$1,395,000	\$24,413	\$1,419,413	\$2,010,000	\$1,408,450	\$3,418,450	(\$1,000,000)	\$9,998,525	-0.01%	\$65,500,000	2037
2038	2039										\$2,095,000	\$1,321,219	\$3,416,219	(\$1,000,000)	\$9,999,719	0.01%	\$56,875,000	2038
2039	2040										\$2,190,000	\$1,230,163	\$3,420,163	(\$1,000,000)	\$9,998,313	-0.01%	\$63,195,000	2039
2040	2041										\$2,285,000	\$1,135,069	\$3,420,069	(\$1,000,000)	\$9,999,181	0.01%	\$54,455,000	2040
2041	2042										\$2,380,000	\$1,035,938	\$3,415,938	(\$1,000,000)	\$9,997,238	-0.02%	\$60,655,000	2041
2042	2043										\$2,485,000	\$932,556	\$3,417,556	(\$1,000,000)	\$9,997,356	0.00%	\$51,790,000	2042
2043	2044										\$2,595,000	\$824,606	\$3,419,606	(\$1,000,000)	\$9,999,306	0.02%	\$57,855,000	2043
2044	2045										\$2,705,000	\$711,981	\$3,416,981	(\$1,000,000)	\$9,997,981	-0.01%	\$48,850,000	2044
2045	2046										\$2,825,000	\$594,469	\$3,419,469	(\$1,000,000)	\$9,998,256	0.00%	\$54,770,000	2045
2046	2047										\$2,945,000	\$471,856	\$3,416,856	(\$1,000,000)	\$9,999,919	0.02%	\$45,610,000	2046
2047	2048										\$3,075,000	\$343,931	\$3,418,931	(\$1,000,000)	\$9,997,844	-0.02%	\$51,370,000	2047
2048	2049										\$3,210,000	\$210,375	\$3,420,375	(\$1,000,000)	\$9,996,888	-0.01%	\$42,045,000	2048
2049	2050										\$3,345,000	\$71,081	\$3,416,081	(\$1,000,000)	\$9,996,856	0.00%	\$47,630,000	2049
\$18,253,890			\$14,800,000		\$3,503,967	(\$931,048)	\$17,372,919	\$15,000,000	\$2,570,225	\$17,570,225	\$44,500,000	\$23,193,738	\$67,693,738	\$122,330,500	(\$25,000,000)	\$218,221,271		

\*Net of Asphalt Plant Debt

(1) Note: This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be and should not be regarded as, advice.

(2) Future Issues consist of \$15,000,000 potential borrowings every other year amortized over 10 years at 3.50% beginning in 2032.

(3) Inclusive of sales tax and debt service fund balance.

(4) Mill Rate based on the 2025 Equalized Valuation (TID-OUT) of \$16,836,718,200 with 0% annual growth thereafter.

Sheboygan County Portfolio Summary as of December 31, 2025

Holdings	Purchase Date	Purchase Cost	Issuer	CUSIP	Ratings	Current Rate	YTC	YTM	YTW	Maturity Date	Market Value	Book MV	Unrealized Gain/(Loss)	Callable	Call Frequency
	May 30, 2024	708,803	Federal Home Loan Bank	3130AFFX0	AA+/AAA	4.63%	4.63%	4.63%	4.63%	November 16, 2028	745,688	723,675	22,013	May 9, 2028	Non
	December 26, 2024	466,911	Federal Home Loan Bank	3130AKTR7	AA+/AAA	1.08%	4.35%	4.35%	4.35%	January 29, 2027	486,740	467,670	19,070	January 29, 2027	Quarterly
	February 24, 2021	750,000	Federal Home Loan Bank	3130ALGX6	AA+/AAA	0.40%	0.40%	1.33%	0.40%	February 24, 2028	730,493	699,338	31,155	March 24, 2026	Quarterly
	March 30, 2021	750,000	Federal Home Loan Bank	3130ALMH4	AA+/AAA	0.50%	0.50%	1.01%	0.50%	March 30, 2026	745,838	722,925	22,913	March 30, 2026	Quarterly
	March 30, 2021	500,000	Federal Home Loan Bank	3130ALPW8	AA+/AAA	1.00%	1.00%	1.65%	1.00%	March 30, 2028	486,950	465,335	21,615	March 30, 2026	Quarterly
	February 18, 2021	748,695	Federal Home Loan Bank	3130AL351	AA+/AAA	0.63%	0.66%	0.66%	0.66%	February 17, 2026	747,143	719,970	27,173	March 17, 2026	Quarterly
	May 26, 2021	750,000	Federal Home Loan Bank	3130AMFN7	AA+/AAA	0.50%	0.50%	1.16%	0.50%	May 26, 2026	744,975	726,428	18,548	May 26, 2026	Quarterly
	January 3, 2022	636,002	Federal Home Loan Bank	3130AMU75	AA+/AAA	1.00%	1.32%	1.32%	1.32%	June 26, 2026	636,363	614,337	22,027	June 26, 2026	Monthly
	July 28, 2021	750,000	Federal Home Loan Bank	3130ANCS7	AA+/AAA	0.50%	0.50%	1.58%	0.50%	July 28, 2028	731,738	696,795	34,943	July 28, 2026	Annually
	September 20, 2021	500,000	Federal Home Loan Bank	3130ANX47	AA+/AAA	0.50%	0.50%	1.12%	0.50%	September 20, 2027	481,105	460,995	20,110	September 20, 2027	Non
	October 14, 2021	500,000	Federal Home Loan Bank	3130APEA9	AA+/AAA	1.20%	1.20%	1.20%	1.20%	October 14, 2026	490,535	473,420	17,115	January 14, 2026	Quarterly
	October 26, 2021	500,000	Federal Home Loan Bank	3130APHT5	AA+/AAA	1.20%	1.20%	1.20%	1.50%	October 26, 2026	490,175	472,885	17,290	January 26, 2026	Monthly
	September 30, 2021	500,000	Federal Home Loan Bank	3130AP4Q5	AA+/AAA	0.50%	0.50%	1.09%	0.50%	September 30, 2026	492,695	476,185	16,510	March 30, 2026	Quarterly
	March 17, 2022	500,000	Federal Home Loan Bank	3130AR4N8	AA+/AAA	1.65%	1.65%	2.48%	1.65%	March 17, 2026	499,285	492,245	7,040	March 17, 2026	Quarterly
	December 12, 2025	490,000	Federal Home Loan Bank	3130A0FR6	AA+/AAA	4.00%	4.00%	3.57%	3.57%	December 8, 2028	496,042	492,245	3,797	December 8, 2028	Non
	March 19, 2024	1,000,000	Federal Farm Credit Bank	3130B0JA8	AA+/AAA	5.00%	5.00%	5.00%	5.00%	March 13, 2029	1,001,450	997,510	3,940	March 13, 2026	Annually
	November 21, 2024	968,683	Federal Home Loan Bank	3130B3LR2	AA+/AAA	4.38%	4.38%	4.40%	4.40%	December 12, 2031	989,274	955,925	33,349	December 1, 2031	Non
	September 10, 2025	500,000	Federal Home Loan Bank	3130B7R63	AA+/Aa1	4.00%	4.00%	4.00%	4.00%	September 3, 2030	498,190	500,000	-1,810	September 9, 2026	Annually
	October 1, 2025	500,000	Federal Home Loan Bank	3130B7SW5	AA+/Aa1	4.57%	4.67%	4.58%	4.58%	October 1, 2031	499,345	500,000	-655	April 1, 2026	Monthly
	November 5, 2025	500,000	Federal Home Loan Bank	3130B8C34	AA+/Aa1	4.68%	4.68%	4.68%	4.68%	November 5, 2032	498,510	500,000	-1,490	May 5, 2026	Monthly
	December 10, 2025	750,000	Federal Home Loan Bank	3130B8MA7	AA+/Aa1	3.90%	3.95%	3.92%	3.92%	November 26, 2030	748,718	750,000	-1,283	November 26, 2027	Monthly
	November 21, 2024	852,300	Federal Farm Credit Bank	3133ELY4Y	AA+/AAA	1.53%	4.36%	4.36%	4.36%	May 13, 2030	899,950	849,410	50,540	May 1, 2030	Non
	March 19, 2024	995,898	Federal Home Loan Mtg Co	3133EP5K7	AA+/AAA	4.52%	4.72%	4.72%	4.72%	March 13, 2026	1,001,770	1,001,840	-70	March 13, 2026	Non
	May 30, 2024	744,683	Federal Farm Credit Bank	3133EREB3	AA+/AAA	4.70%	4.70%	4.70%	4.70%	May 9, 2028	765,060	752,640	12,420	May 9, 2028	Non
	October 21, 2025	500,000	Federal Farm Credit Bank	3133ETM20	AA+/Aa1	4.22%	4.22%	4.22%	4.22%	October 27, 2031	499,020	500,000	-980	October 27, 2026	Monthly
	September 12, 2025	500,000	Federal Farm Credit Bank	3133ETXP7	AA+/Aa1	4.69%	4.69%	4.69%	4.69%	September 15, 2032	499,345	500,000	-655	September 15, 2026	Monthly
	December 26, 2024	566,811	Federal Home Loan Bank	313381FD2	AA+/AAA	2.62%	4.22%	4.22%	4.22%	December 10, 2027	584,112	565,548	18,564	December 10, 2027	Non
	March 19, 2024	1,140,967	Federal Home Loan Mtg Co	31344AA42	AA+/AAA	5.92%	4.39%	4.39%	4.39%	March 15, 2031	1,139,590	1,119,060	20,530	March 15, 2031	Non
	November 17, 2025	999,900	Federal Home Loan Mtg Co	3134HBX48	AA+/Aa1	4.00%	4.00%	4.00%	4.00%	October 9, 2030	999,870	1,000,000	-130	April 9, 2027	Quarterly
	November 3, 2025	498,815	Federal Home Loan Mtg Co	3134HBZB6	AA+/Aa1	3.75%	4.00%	3.82%	3.82%	October 15, 2029	498,890	500,000	-1,110	October 15, 2026	Annually
	December 12, 2025	500,000	Federal Home Loan Mtg Co	3134HCFH7	AA+/Aa1	4.00%	4.05%	4.01%	4.01%	December 9, 2023	498,970	500,000	-1,030	December 9, 2026	Annually
	September 9, 2025	748,913	Federal National Mtg Assoc	3136GARX9	AA+/Aa1	4.00%	4.30%	4.03%	4.03%	September 10, 2030	748,688	748,913	-225	March 10, 2026	Semi-annually
	May 30, 2024	749,303	Federal Ag Mtg Corp	31424WHP0	AA+/AAA	4.67%	4.67%	4.67%	4.67%	April 26, 2029	775,215	756,690	18,525	April 26, 2029	Non
	September 4, 2025	500,000	Federal Ag Mtg Corp	31424W578	AA+/AAA	4.33%	4.33%	4.33%	4.33%	September 4, 2029	499,210	500,000	-790	March 4, 2026	Quarterly
	July 5, 2013	708,824	Government National Mtg Assoc	38378TKF6	AA+/AAA	1.19%	1.41%	1.41%	1.41%	May 20, 2043	679,038	672,117	6,921	August 20, 2043	Monthly
	March 13, 2013	10,000	Auburndale SD, WI	05068PCN0	AA-/AA-	3.10%	3.10%	3.10%	3.10%	March 1, 2026	9,990	9,750	240	May 9, 2026	semi-annually
	December 26, 2024	249,000	Austin Telco FCU	052392EC7	NCUA/NCUA	4.30%	4.30%	4.30%	4.30%	December 30, 2026	250,750	250,397	354	December 1, 2026	Non
	January 23, 2024	226,087	Citidel FCU	17286TAJ4	NCUA/NCUA	0.90%	4.50%	4.50%	4.50%	October 23, 2026	243,846	235,561	8,284	October 23, 2026	Non
	August 19, 2025	249,000	Connexus	20825WEE6	NCUA/NCUA	4.00%	4.00%	4.00%	4.00%	August 19, 2027	250,330	249,000	1,330	August 19, 2027	Non
	January 3, 2025	245,000	Cross River Bank	227563LV3	FDIC/FDIC	4.00%	4.00%	4.00%	4.00%	January 3, 2029	246,406	245,000	1,406	January 3, 2029	Non
	September 29, 2023	249,000	Empower CU CD	291916AB0	NCUA/NCUA	5.10%	5.10%	5.10%	5.10%	September 29, 2028	257,663	258,482	-819	September 29, 2028	Non
	October 24, 2025	249,000	Farmers & Merchants Bank	307811MP1	FDIC/FDIC	3.85%	3.85%	3.85%	3.85%	October 24, 2030	247,439	258,482	-11,043	October 24, 2030	Non
	September 25, 2025	749,600	Federal Farm Credit Bank	3133ETXN2	AA+/Aa1	4.80%	5.71%	4.83%	4.83%	September 15, 2032	749,595	750,000	-405	January 15, 2026	Monthly
	August 4, 2021	246,518	Jpmorgan Chase CD	48128UZB8	FDIC/FDIC	0.65%	0.85%	0.85%	0.85%	August 17, 2026	244,426	235,721	8,705	August 17, 2026	Non
	December 26, 2024	247,447	Morgan Stanley	61690DSV1	FDIC/FDIC	4.86%	4.17%	4.17%	4.17%	June 21, 2027	247,547	248,346	-799	June 21, 2027	Non
	February 25, 2022	247,033	National Bk CD	633368FP5	FDIC/FDIC	1.55%	4.82%	1.71%	1.71%	February 25, 2027	243,238	236,371	6,867	January 25, 2026	Monthly
	March 20, 2024	249,000	Nicolet Natl Bank CD	654062LR7	FDIC/FDIC	4.25%	4.25%	4.25%	4.25%	September 8, 2028	252,117	251,102	1,016	September 8, 2028	Non
	January 29, 2024	249,000	Wells Fargo Bank CD	949764LK8	FDIC/FDIC	4.20%	4.20%	4.20%	4.20%	January 29, 2027	250,579	249,904	675	January 29, 2027	Non
	Various	0	USBank MM	1stAmerican	Local	0.00%	0.00%	0.00%	0.00%	N/A	0	0	0	n/a	Liquid
	Various	1,572	LGIP - General	LGIPGEN	State	3.82%	3.82%	3.82%	3.82%	N/A	1,572	1,572	0	n/a	Liquid
	Various	18,026,166	LGIP - County Sales Tax	LGIPST	State	3.82%	3.82%	3.82%	3.82%	N/A	18,026,166	18,026,166	0	n/a	Liquid
	Various	1,059,616	LGIP - Conservation	LGIPCONS	State	3.82%	3.82%	3.82%	3.82%	N/A	1,059,616	1,059,616	0	n/a	Liquid
	Various	2,281,336	LGIP - Building	LGIPBLDG	State	3.82%	3.82%	3.82%	3.82%	N/A	2,281,336	2,281,336	0	n/a	Liquid
	Various	22,066,641	Associated Bank - MM	ASBKREPO2	Local	3.79%	3.79%	3.79%	3.79%	N/A	22,066,641	22,066,641	0	n/a	Liquid
	Various	0	UMB Bank - MM	CBTMM1	Local	0.00%	0.00%	0.00%	0.00%	N/A	0	0	0	n/a	Liquid
	Various	10,056	Cleveland State Bank	CLESTBK	Local	0.40%	0.40%	0.40%	0.40%	N/A	10,056	10,056	0	n/a	Liquid
	Various	2,238,204	Associated Bank - Checking	ASBKCHK1	Local	3.80%	3.80%	3.80%	3.80%	N/A	2,238,204	2,238,204	0	n/a	Liquid

72,424,781

Maturity Date	Book MV	Issuer	Broker	Rating	Current Rate	Gain/Loss Sale	Sale Price	Type
September 26, 2031	750,000	Federal Home Loan Bank	MBS	AA+	4.750%	\$0	750,000	Called
December 31, 2025	192,737	Citizens ST B	MBS	FDIC	0.900%	\$6,263	199,000	Matured

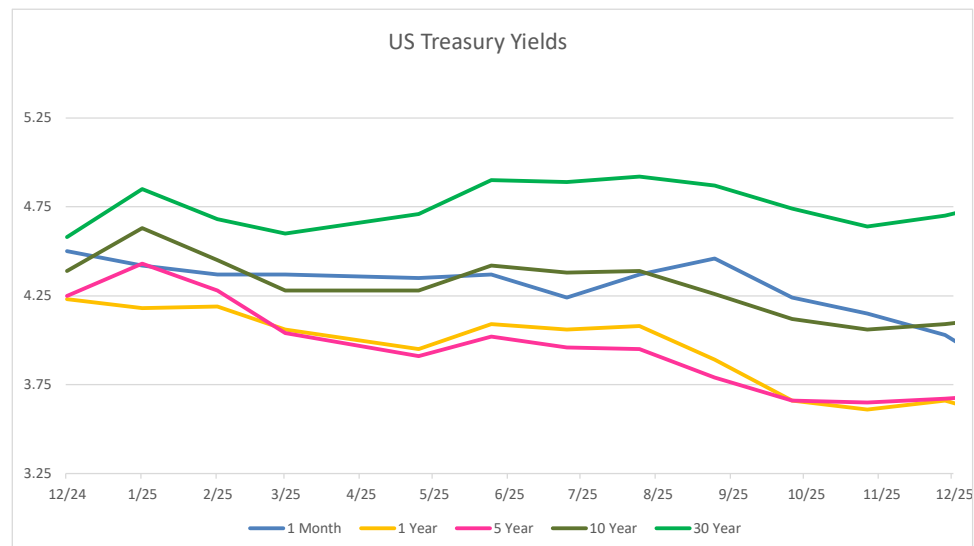
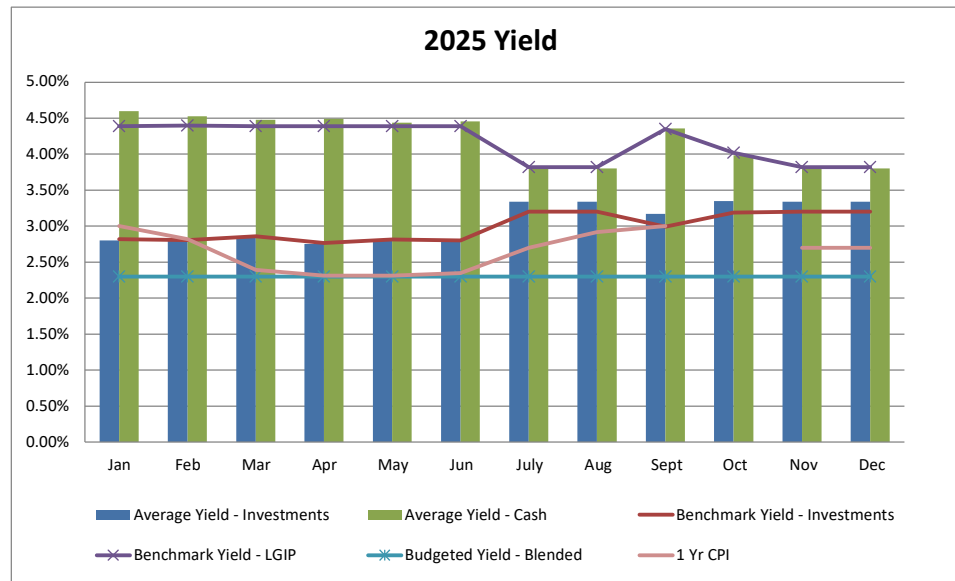
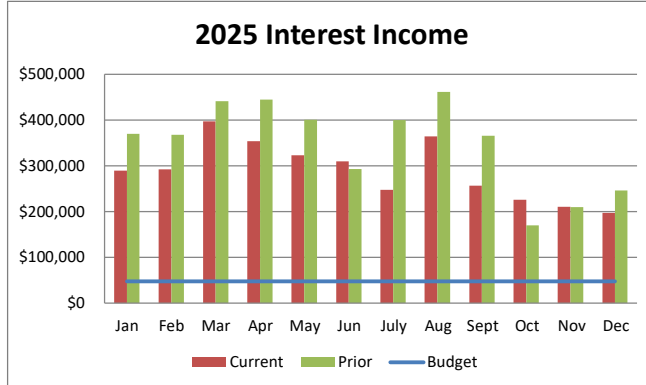
# Sheboygan County Portfolio Summary as of December 31, 2025

	Market Value	Wtd Ave Tenor at Purch (Yrs)	Wtd Ave Seasoning (Yrs)	Current Month Annualized Yield	Benchmark Yield
Cash Equivalents	45,683,591	n/a	n/a	3.80%	3.82%
Investments	26,823,901	5.68	2.24	3.34%	3.20%
<b>Grand Total</b>	<b>72,507,493</b>			<b>3.63%</b>	<b>3.59%</b>

Cash Benchmark Yield is LGIP rate for most recent month

Investment Benchmark Yield is Dollar Weighted Average of like maturity treasury yields for each holding on date of purchase

2025 Interest	
Annual Budget	\$575,500
Budget to Date	\$575,500
Actual to Date	\$3,270,787
Variance	\$2,695,287
Budgeted Yield	2.30%

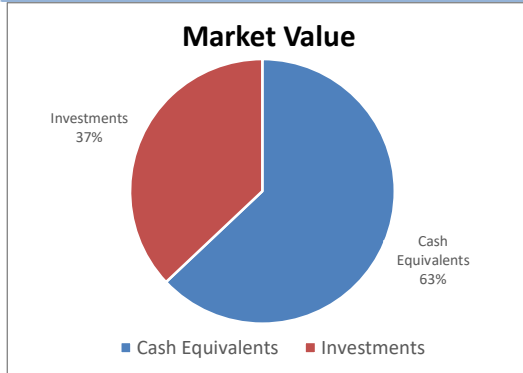


Source: FRED (Federal Reserve Economic Data)

# Sheboygan County Portfolio Summary as of December 31, 2025

## Cash and Cash Equivalents

Firm	Value	% of Cash
Associated Bank	24,304,845	53.2%
Cleveland State Bank	10,056	0.0%
LGIP	21,368,690	46.8%
USBank MM	-	0.0%
UMB Bank - MM	-	0.0%
	<b>45,683,591</b>	<b>100.0%</b>



## Investment Holdings

Issuer	Market Value	% of Portfolio
Auburndale SD, WI	9,990	0.04%
Austin Telco FCU	250,750	0.93%
Citidel FCU	243,846	0.91%
Connexus	250,330	0.93%
Cross River Bank	246,406	0.92%
Empower CU CD	257,663	0.96%
Federal Ag Mtg Corp	1,274,425	4.75%
Federal Farm Credit Bank	4,414,420	16.46%
Federal Home Loan Bank	12,823,911	47.81%
Federal Home Loan Mtg Co	4,139,090	15.43%
Government National Mtg Assoc	679,038	2.53%
Jpmorgan Chase CD	244,426	0.91%
Morgan Stanley	247,547	0.92%
National Bk CD	243,238	0.91%
Nicolet Natl Bank CD	252,117	0.94%
Wells Fargo Bank CD	250,579	0.93%
Farmers & Merchants Bank	247,439	0.92%
Federal National Mtg Assoc	748,688	2.79%
	<b>26,823,901</b>	<b>100.00%</b>

