

**NOTICE OF MEETING**  
**EXECUTIVE COMMITTEE**  
**November 18, 2015 - 3:00 PM**

508 New York Ave  
Sheboygan, WI 53081  
Room 306

**\*Amended Agenda\***

Call to Order

Certification of Compliance with Open Meeting Law

Approval of Minutes

Executive Committee - Regular Meeting - Oct 28, 2015 4:00 PM

Public Input and Comments on Agenda Items/Non-Agenda Items

Correspondence

St. Croix County Emergency Resolution Opposing 2015 Senate Bill 294 - Dismantling the Government Accountability Board

**Consideration of Revolving Loan Fund Loans:**

- The Village at 170
- Dura-Trel
- Compassionate Care Veterinary Clinic

Resolutions or Ordinances Referred by County Board

Consideration of Resolution No. 19 - Authorizing the Issuance and Sale of \$9,500,000  
General Obligation Promissory Notes

Consideration of Resolution No. 22 - Petitioning the Secretary of Transportation for Airport  
Improvement Aid

County Administrator's Report

Approval of Attendance at Other Meetings or Functions

Review and Approve Vouchers

Next Meeting Date - Thursday, December 17th at 4:00 PM

Adjournment

Prepared by:

Kay Lorenz

Recording Secretary

Roger Te Stroete  
Committee Chairperson

NOTE: Members of the public are invited to offer comments on topics which may or may not appear on the Agenda, and Committee members may discuss such matters, but no action may be taken by the Committee on non-Agenda topics. Individual speakers may be limited to no more than five minutes.

A majority of the members of the County Board of Supervisors or of any of its committees may be present at this meeting 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. Badke 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.

If listed as an agenda item, the "Administrator's Report" is a summary of key activities for the previous month and planned for upcoming months including performance evaluations, liaison committee issues and County Board issues. No action will be taken by the Executive committee resulting from the report unless it is a specific item on the agenda.

Persons with disabilities needing assistance to attend or participate are asked to notify the County Board Chairman/County Administrator's Office at 920-459-3103 prior to the meeting so that accommodations may be arranged.

## SHEBOYGAN COUNTY EXECUTIVE COMMITTEE MINUTES

Administration Building  
508 New York Avenue  
Sheboygan WI

**October 28, 2015**

**Called to Order: 4:00 P.M.**

**Adjourned: 4:42 P.M.**

**MEMBERS PRESENT:** Roger Te Stroete, Thomas Wegner, William Goehring, Ed Procek, George Marthenze

**ALSO PRESENT:** Adam Payne, Kay Lorenz, Aaron Brault, Carl Buesing

Chairman Te Stroete called the meeting to order and verified that the amended meeting notice was posted on October 27, 2015 at 2:35 P.M. in compliance with the open meeting law.

Supervisor Marthenze made a motion to approve the minutes of the September 30, 2015 Executive Committee meeting. Motion seconded by Supervisor Wegner. Motion carried.

The Committee discussed Resolution No. 15 – Approving Revisions to Farmland Preservation Plan. Supervisor Goehring made a motion to recommend Resolution No. 15 be adopted. Motion seconded by Supervisor Procek. Motion carried.

The Committee discussed Resolution No. 16 – Approving 2015 Sheboygan County Land and Water Resource Management Plan Update. Supervisor Wegner made a motion to recommend Resolution No. 16 be adopted. Motion seconded by Supervisor Marthenze. Motion carried.

Corporation Counsel discussed a draft Ordinance entitled Lifting Cap on Daily Supervisor Payments. The current Ordinance caps per diem payments at \$50.00 per day when there may be circumstances in which the length of meetings or the number of meetings in a day would otherwise dictate that additional compensation is appropriate. Supervisor Marthenze made a motion to approve the draft Ordinance and forward it to the Board at the November 3<sup>rd</sup> meeting. Motion seconded by Wegner. Supervisor Goehring made a motion to amend the draft ordinance to include that time traveling to authorized out of county meetings shall be counted in calculating the length of the meetings. Motion seconded by Supervisor Wegner. Motion carried. Motion as amended carried unanimously.

The Committee reviewed the third quarter variance reports for the County Board and County Administrator.

County Administrator Adam Payne reported on the 2016 proposed budget, status of the review of the 2012 Human Resources Personnel Policies, and this evening's Human Resources Committee meeting discussion regarding approving WCA Group Health Trust as the mechanism for Sheboygan County Self-Insurance. Chairman Te Stroete added that he attended the October 7<sup>th</sup> Department Heads meeting held at Amsterdam Park which included a tour of the Amsterdam Dunes property.

Vouchers were reviewed. Supervisor Marthenze made a motion to approve the vouchers. Motion seconded by Supervisor Wegner. Motion carried.

The next meetings will be held Wednesday, November 18th at 3:00 p.m. and Thursday, December 17<sup>th</sup> at 4:00 p.m.

Minutes Acceptance: Minutes of Oct 28, 2015 4:00 PM (Approval of Minutes)

Supervisor Goehring made a motion to adjourn. Motion seconded by Supervisor Wegner. Motion carried.

William Goehring, Secretary

Kay Lorenz, Recording Secretary

Minutes Acceptance: Minutes of Oct 28, 2015 4:00 PM (Approval of Minutes)



**Emergency Resolution**  
**RESOLUTION OPPOSING 2015 SENATE BILL 294,**  
**DISMANTLING THE GOVERNMENT ACCOUNTABILITY**  
**BOARD**

1 WHEREAS, the Government Accountability Board was established in the State of  
2 Wisconsin in 2007; and

3  
4 WHEREAS, the Government Accountability Board is a non-partisan body that  
5 administers and supervises elections, ethics, campaign financing, and lobbying regulation; and

6  
7 WHEREAS, currently the Government Accountability Board is under the direction and  
8 supervision of a board of six members who are former judges who serve staggered, six year  
9 terms; and

10  
11 WHEREAS, 2015 Senate Bill 294 proposes to eliminate the Government Accountability  
12 Board and replace it with an Elections Commission, which would administer and supervise  
13 elections, and an Ethics Commission, which would administer and supervise ethics, campaign  
14 financing, and lobbying regulation; and

15  
16 WHEREAS, the proposed Elections Commission would consist of partisan leaders from  
17 the senate and assembly in addition to former municipal or county clerks; and

18  
19 WHEREAS, the proposed Ethics Commission would consist of partisan leaders from the  
20 senate and assembly; and

21  
22 WHEREAS, the dismantling of the Government Accountability Board could lead to  
23 corruption in elections, ethics, campaign financing, and lobby regulation based on the partisan  
24 make-up of the proposed Elections Commission and Ethics Commission.


25  
26 THEREFORE, be it resolved that the Administration Committee of the St. Croix County  
27 Board of Supervisors opposes 2015 Senate Bill 294, which would dismantle the Government  
28 Accountability Board.


29  
30 FURTHER be it resolved that a copy of this resolution be sent to all area legislators and  
31 all county clerks in Wisconsin.

Legal – Fiscal – Administrative Approvals:

Legal Note: None

Fiscal Impact: None.

  
 Scott L. Cox, Corporation Counsel 10/16/2015

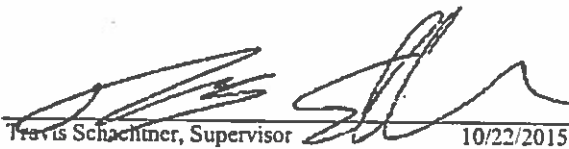
  
 Robert Mittel, Interim Finance Director 10/16/2015

  
 Patrick Thompson, County Administrator 10/16/2015

10/21/15

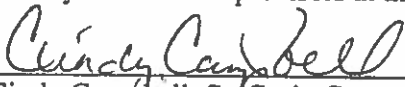
Administrative Committee Approved

## Vote Confirmation.

  
 Travis Schachtner, Supervisor 10/22/2015

STATE OF WISCONSIN  
 COUNTY OF ST. CROIX

I, Cindy Campbell, St. Croix County Clerk, do hereby certify that the foregoing is a true and correct copy of the Emergency Resolution Opposing 2015 Senate Bill 294, Dismantling the Government Accountability Board, adopted by the Administration Committee of the St. Croix County Board of Supervisors at the meeting held on October 21, 2015.

  
 Cindy Campbell, St. Croix County Clerk

## SHEBOYGAN COUNTY

RESOLUTION NO. 19 (2015/16)

**RE: Authorizing the Issuance and Sale of \$9,500,000 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 the public purpose of paying the cost of capital projects included in the County's capital projects budget, including construction and improvement of roads and highways, County building improvements, park and recreation projects, University of Wisconsin - Sheboygan County building projects and water main expansion, the fiber network initiative, airport improvements and other capital projects and equipment (the "Project"), and there are insufficient funds on hand to pay said cost;

**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** 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 purpose; 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 its general obligation promissory notes (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 Sheboygan County that:

**Section 1. Authorization and 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 NINE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$9,500,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted, and the Chairperson and County Clerk or other appropriate officers of the County are authorized and directed to execute an acceptance of the Proposal on behalf of the County. To evidence the obligation of the County, the Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the County, the Notes aggregating the principal amount of NINE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$9,500,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

**Section 2. Terms of the Notes.** The Notes shall be designated "General Obligation Promissory Notes"; shall be issued in the aggregate principal amount of \$9,500,000; shall be dated January 7, 2016; 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 May 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 is payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2016. 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 May 1, 2024 and thereafter shall be subject to redemption prior to maturity, at the option of the County, on May 1, 2023 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. If the Proposal specifies that any of the Notes are subject to mandatory redemption, the terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference.

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 2016 through 2024 for the payments due in the years 2016 through 2025 in the amounts set forth on the Schedule. The amount of tax levied in the year 2016 shall be the total amount of debt service due on the Notes in the years 2016 and 2017; 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 principal of or interest on the Notes in the year 2016.

(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 the principal of and interest on the Notes coming due on May 1, 2016 and November 1, 2016 as set forth on the Schedule.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There 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 \$9,500,000 General Obligation Promissory Notes, dated January 7, 2016" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. The County Treasurer shall deposit in 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 separate and distinct from all other funds of the County and disbursed solely for the purpose for which borrowed or for the payment of the principal of and the interest on the Notes. 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 for which the Notes have been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose shall be deposited in the Debt Service Fund Account.

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

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

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

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

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

Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the County Clerk or 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 fifteenth day of each 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 previously executed on behalf of the County and 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.

Respectfully submitted this 3rd day of November, 2015.

FINANCE COMMITTEE

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Vice-Chairperson

\_\_\_\_\_  
Secretary

\_\_\_\_\_

\_\_\_\_\_



\$5.5 Million

BAIRD

\$5.5 Million		2015	2016	2017	2018	2019	2020	2021
Projects to cover								
Various		4	5.5	5.5	5.5	5.5	5.5	5.5

**\$9,500,000**  
**G.O. PROM. NOTES**  
Dated January 7, 2016  
Interest for Amortization

PRINCIPAL (5/1)	INTEREST (5/1 & 11/1)	TOTAL PRINCIPAL & INTEREST
	TIC = 2.41%	(B)

EXISTING DEBT NEW PRINCIPAL & INTEREST	ANNUAL CHANGE	MILL RATE (2)
(A + B)		

LEVY REDUCTION WITH NO FUTURE ISSUES	MILL RATE (2)
(C)	

EXISTING DEBT + NEW FUTURE PRINCIPAL & INTEREST
(A + B + C)

MILL  
RATE  
(2)

ANNUAL  
CHANGE

MILL  
RATE  
(2)

(1)

(A + B)

(B)

(A)

Net of Bid  
Premium from  
2014 Issue

LEVY YEAR	YEAR DUE	EXISTING NET DEBT SERVICE	PRINCIPAL (5/1)	INTEREST (5/1 & 11/1)	TOTAL PRINCIPAL & INTEREST	EXISTING DEBT NEW PRINCIPAL & INTEREST	ANNUAL CHANGE	MILL RATE (2)	LEVY REDUCTION WITH NO FUTURE ISSUES	MILL RATE (2)	EXISTING DEBT + NEW FUTURE PRINCIPAL & INTEREST	ANNUAL CHANGE	MILL RATE (2)
2014	2015	\$6,602,359				\$6,602,359					\$6,602,359		
2015	2016	\$6,439,112	\$160,000	\$195,911	\$232,845	\$6,671,757	1.05%	\$0.79	\$233,750	\$0.03	\$6,671,757	1.05%	\$0.79
2016	2017	\$6,021,720	\$415,000	\$234,500	\$649,500	\$6,671,220	-0.01%	\$0.80	\$780,700	\$0.09	\$6,671,220	-0.01%	\$0.80
2017	2018	\$6,020,667	\$190,000	\$228,450	\$418,450	\$6,439,117	-3.48%	\$0.77	\$2,439,613	\$0.29	\$6,669,994	0.02%	\$0.80
2018	2019	\$4,514,344	\$1,160,000	\$214,950	\$1,374,950	\$5,089,294	-8.54%	\$0.70	\$2,439,613	\$0.29	\$6,668,131	-0.03%	\$0.80
2019	2020	\$2,852,019	\$1,185,000	\$191,500	\$1,376,500	\$4,228,519	-28.20%	\$0.50	\$3,203,306	\$0.38	\$6,670,413	0.03%	\$0.80
2020	2021	\$2,093,700	\$1,205,000	\$167,600	\$1,372,600	\$3,466,300	-18.03%	\$0.41	\$3,203,344	\$0.38	\$6,671,656	0.02%	\$0.80
2021	2022	\$2,091,400	\$1,240,000	\$136,950	\$1,376,950	\$3,468,350	0.06%	\$0.41	\$5,293,781	\$0.63	\$6,688,569	-0.05%	\$0.80
2022	2023	\$2,091,000	\$1,275,000	\$99,225	\$1,374,225	\$3,465,225	-0.09%	\$0.41	\$5,293,781	\$0.63	\$6,669,444	-0.01%	\$0.80
2023	2024		\$1,315,000	\$60,375	\$1,375,375	\$1,375,375	-60.31%	\$0.16	\$6,671,188	\$0.80	\$6,671,188	-0.01%	\$0.80
2024	2025		\$1,355,000	\$20,325	\$1,375,325	\$1,375,325	0.00%	\$0.16	\$6,670,119	\$0.80	\$6,670,119	-0.02%	\$0.80
2025	2026								\$6,669,263	\$0.80	\$6,689,263	-0.01%	\$0.80
2026	2027								\$6,668,619	\$0.80	\$6,668,619	-0.01%	\$0.80
2027	2028								\$6,668,188	\$0.80	\$6,668,188	-0.01%	\$0.80
2028	2029								\$6,667,969	\$0.80	\$6,667,969	0.00%	\$0.80
2029	2030								\$6,667,963	\$0.80	\$6,667,963	0.00%	\$0.80
2030	2031								\$6,668,169	\$0.80	\$6,668,169	0.00%	\$0.80
2031	2032								\$6,668,588	\$0.80	\$6,668,588	0.01%	\$0.80
2032	2033								\$6,669,219	\$0.80	\$6,669,219	0.01%	\$0.80
2033	2034								\$6,670,063	\$0.80	\$6,670,063	0.01%	\$0.80
2034	2035								\$6,671,119	\$0.80	\$6,671,119	0.02%	\$0.80
2035	2036												
2036	2037												
		\$38,726,320	\$9,500,000	\$1,549,786	(\$123,266)	\$10,926,520			\$103,683,138		\$153,335,978		

(1) Future Issues consist of \$11,000,000 borrowings every other year amortized over 10 years at 4.25% beginning in 2018.  
(2) Mill Rate based on 2014 and estimated 2015 Equalized Valuation (TID-OUT) of \$8,331,862,700 and \$8,380,543,700 with 0% annual growth.

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.

EXHIBIT A

Note Purchase Proposal

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

EXHIBIT B-1

Pricing Summary

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)



EXHIBIT B-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

## EXHIBIT C

(Form of Note)

REGISTERED UNITED STATES OF AMERICA  
STATE OF WISCONSIN DOLLARS  
SHEBOYGAN COUNTY  
NO. R-\_\_\_\_ GENERAL OBLIGATION PROMISSORY NOTE \$\_\_\_\_\_

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
May 1, \_\_\_\_\_ January 7, 2016 \_\_\_\_\_%

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 is payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2016 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 the semi-annual 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 \$9,500,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the public purpose of paying the cost of capital projects included in the County's capital projects budget, including construction and improvement of roads and highways, County building improvements, park and recreation projects, University of Wisconsin - Sheboygan County building projects and water main expansion, the fiber network initiative, airport improvements and other capital projects and equipment, all as authorized by a resolution of the County Board of Supervisors duly adopted by said governing body at a meeting held on December 15, 2015. Said resolution is recorded in the official minutes of the County Board of Supervisors for said date.

The Notes maturing on May 1, 2024 and thereafter are subject to redemption prior to maturity, at the option of the County, on May 1, 2023 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.

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 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, 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: \_\_\_\_\_  
Roger L. Te Stroete  
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 RESOLUTION NO. 22 (2015/16)

Re: **Petitioning the Secretary of Transportation for Airport Improvement Aid**

**WHEREAS**, Sheboygan County, Wisconsin, also hereinafter referred to as "Sponsor," being a municipal body corporate of the State of Wisconsin, is authorized pursuant to Wis. Stat. § 114.11 to acquire, establish, construct, own, control, lease, equip, improve, maintain, and operate an airport, and

**WHEREAS**, Sponsor desires to develop or improve its Sheboygan County Memorial Airport, Sheboygan County, Wisconsin,

**WHEREAS**, Airport users have been consulted in formulation of the proposed improvements identified in this Resolution, and

**WHEREAS**, a public hearing was held on October 6, 2015, in accordance with Wis. Stat. § 114.33(2), and

**WHEREAS**, Sheboygan County is required by Wis. Stat. § 114.32(5) to designate the Secretary as its agent to accept, receive, receipt for, and disburse any funds granted by the United States under the Federal Airport and Airway Improvement Act and is authorized by law to designate the Secretary as its agent for other purposes;

**"Petition"**

**NOW, THEREFORE, BE IT RESOLVED** that the Sheboygan County Board of Supervisors, as Sponsor, petitions for Federal and/or State aid as follows:

Sheboygan County, desiring to sponsor an Airport Development Project with Federal and State aid, or State aid only, in accordance with the applicable State and Federal laws respectfully represents and states:

1. That the Airport, which it is desired to develop, should generally conform to the requirements for a general aviation-type airport as defined by the Federal Aviation Administration;
2. The character, extent, and kind of improvements desired under the project are as follows: Rehabilitation and resurfacing of Runway 4/22, including lighting and approach clearing; and
3. The Airport project which Sheboygan County desires to sponsor is necessary to meet the existing and future needs of the Airport.

**BE IT FURTHER RESOLVED** that the County Board recognizes that the improvements petitioned for will be funded individually or collectively as funds are available with specific project costs to be approved as work is authorized; the proportionate cost of the Airport Development Projects described above shall be paid by the Sponsor to the Secretary of the Wisconsin Department of Transportation (hereinafter referred to as the Secretary) to be held in trust for the purposes of the Project; any unneeded and unspent balance after the Project is completed shall be returned to the Sponsor by the Secretary; the Sponsor will make available any additional monies that may be found necessary upon request of the Secretary to complete the Project as described above; the Secretary shall have the right to suspend or discontinue the Project at any time additional monies are found to be necessary by the Secretary and the Sponsor does not provide the same; and in the event the sponsor unilaterally terminates the Project, all reasonable federal and state expenditures related to the Project shall be paid by the Sponsor.

**"Designation of Secretary Of Transportation as Sponsor's Agent"**

**THEREFORE BE IT FURTHER RESOLVED** that the Secretary is hereby designated as Sheboygan County's agent and is requested to agree to act as such in matters relating to the Airport Development Project described above and is hereby authorized as its agent to make all arrangements for the development and final acceptance of the completed project whether by contract, agreement, force account, or otherwise; and particularly to accept, receive, receipt for and disburse federal monies or other monies, either public or private, for the acquisition, construction, improvement, maintenance, and operation of the Airport; and to acquire property or interests in property by purchase, gift, lease, or eminent domain under Chapter 32 of the Wisconsin Statutes; and to supervise the work of any engineer, appraiser, negotiator, contractor, or other person employed by the Secretary; and to execute any assurance or other documents required or requested by any agency of the federal government and to comply with all federal and state laws, rules, and regulations relating to Airport Development Projects.

**BE IT FURTHER RESOLVED** that Sheboygan County requests that the Secretary provide pursuant to Wis. Stat. § 114.33(8)(a) that Sheboygan County may acquire certain parts of the required land or interests in land that the Secretary shall find necessary to complete the aforesaid project.

**"Airport Owner Assurances"**

**BE IT FURTHER RESOLVED** that Sheboygan County agrees to maintain and operate the airport in accordance with certain conditions established in Chapter Trans 55, Wisconsin Administrative Code, or in accordance with Sponsor assurances enumerated in a Federal Grant Agreement.

**BE IT FURTHER RESOLVED** that the County Administrator and County Clerk be authorized and directed to sign and execute the Agency Agreement and Federal Block Grant Owner Assurances authorized by this Resolution.

**BE IT FURTHER RESOLVED** that the Airport Superintendent is authorized and directed to forward copies of this petitioning resolution for the Secretary of Transportation and such other agency officials as may be necessary together with such necessary supporting documents including a transcript of the public hearing referred to herein.

Respectfully submitted this 3rd day of November, 2015.

**TRANSPORTATION COMMITTEE**

\_\_\_\_\_  
Richard C. Bemis, Chairperson

\_\_\_\_\_  
Mark S. Winkel, Vice-Chairperson

\_\_\_\_\_  
Charles W. Conrardy, Secretary

\_\_\_\_\_  
James P. Glavan

\_\_\_\_\_  
Jacob Van Dixhorn

Opposed to Introduction:

**FISCAL NOTE**  
**November 2015**

**Resolution No. 22 (2015/16) Re: Petitioning the Secretary of Transportation for Airport Improvement Aid**

**Funding:**

No additional funding is required.



---

Wendy A. Charnon  
October 28, 2015