

RESOLUTION 67-08
BOARD OF COMMISSIONERS OF PUBLIC LANDS

Douglas La Follette, Secretary Of State
Dawn Marie Sass, State Treasurer
J.B. Van Hollen, Attorney General
Tia Nelson, Executive Secretary

125 S. Webster Street	608-266-1370 INFORMATION
Room 200	608-266-0034 LOANS
PO Box 8943	608-267-2787 FAX
Madison, WI 53708 8943	bcpl.state.wi.us

Managing Wisconsin's Trust Assets For Public Education.

July 29, 2008

Ms. Catherine Albrecht
Polk County
100 Polk County Plaza, #110
Balsam Lake, WI 54810 9082

ID# 05602510

Dear Ms. Albrecht:

Thank you for your request for a loan application from the State Trust Fund. The current rates of interest and maximum loan limits for Trust Fund Loans are:

<u>Term</u>	<u>Interest Rate</u>	<u>Loan Limits Per Calendar Year</u>
Up to 5 years	3.25%	
Over 5 up to 10 years	4.25%	Total of all loans - \$5,000,000
Over 10 up to 20 years	4.75%	
Unfunded Pension Liability	6.00%	

At the present time, funds are available for your project. Interest rates, which are set by the Board of Commissioners of Public Lands, are subject to change. However, once a loan is approved at a certain rate of interest, that rate remains for the duration of the loan.

If your loan application is approved, you are required to take the entire amount of the loan within one year of the approval date. To better serve all of our applicants, we would like to know when you will need your loan funds, Please complete the attached "Anticipated Schedule of Disbursements" form, giving us the dates you expect to make draws on the loan and the amount of the draw.

This application cannot exceed \$500,000.00 without prior approval from our office. Our Board has tentatively reserved funds for your project, therefore, it is imperative that the application be approved by the municipal board and returned to this office within thirty (30) days of the date of the meeting. If there are any delays or the municipality chooses not to make application, the blank forms must be returned along with a letter of explanation.

If you have questions, you can contact me at (608) 266-0034. Please include ID# 05602510 on all correspondence. We appreciate your interest and look forward to serving you in the future.

POLK COUNTY BOARD PROCEEDINGS

Sincerely,
Scott D. Eastwood
Loan Analyst

Enclosures: 1) Application Form - County 20-Year Maximum
2) Checklist for Application Review
3) Anticipated Schedule of Disbursements 129.doc

Rev. 1-07

STATE OF WISCONSIN
BOARD OF COMMISSIONERS OF PUBLIC LANDS
125 SOUTH WEBSTER STREET, ROOM 200
POST OFFICE BOX 8943
MADISON, WISCONSIN 53708-8943

APPLICATION FOR STATE TRUST FUND LOAN
COUNTY - 20-YEAR MAXIMUM

Chapter 24 Wisconsin Statutes

POLK COUNTY

Date sent: July 29, 2008
Received and filed in Madison, Wisconsin:

ID # 05602510

TO: BOARD OF COMMISSIONERS OF PUBLIC LANDS

We, the undersigned chairman and clerk of the County of Polk, Wisconsin, in accordance with the provisions of Chapter 24 of the Wisconsin Statutes, do hereby make application for a loan of Five Hundred Thousand And 00/100 Dollars (\$500,000.00) from the Trust Funds of the State of Wisconsin for the purpose of financing capital improvements.

The loan is to be continued for a term of 5 years from the 15th day of March preceding the date the loan is made. The loan is to be repaid in annual installments, as provided by law, with interest at the rate of 3.25 percent per annum.

We agree to the execution and signing of such certificates of indebtedness as the Board may prepare and submit, all in accordance with Chapter 24, Wisconsin Statutes.

The application is based upon compliance on the part of the County with the provisions and regulations of the statutes above referred to, as set forth by the following statements which we do hereby certify to be correct and true.

The meeting of the supervisors of the County of Polk, Wisconsin, which approved and authorized this application for a loan was a regularly called meeting held on the 19th day of August, 2008.

At the aforesaid meeting a resolution was passed by a majority vote of the members of the board of supervisors approving and authorizing an application to the Board of Commissioners of Public Lands, State of Wisconsin, for a loan of Five Hundred Thousand And 00/100 Dollars (\$500,000.00) from the Trust Funds of the State of Wisconsin to the County of Polk, Wisconsin, for the purpose of financing capital improvements. That at the same time and place, the board of supervisors of the County of Polk by a majority vote of the members, adopted a resolution levying upon all the taxable property in the county, a

direct annual tax sufficient in amount to pay the annual installments of principal and interest, as they fall due, all in accordance with Article XI, Sec. 3 of the Constitution and Sec. 24.66(5), Wisconsin Statutes.

A copy of the aforesaid resolutions, certified to by the clerk, as adopted at the meeting, and as recorded in the minutes of the meeting, accompanies this application.

A statement of the equalized valuation of all the taxable property within the County of Polk certified to by the clerk, accompanies this application.

Given under our hands in the County of Polk, Wisconsin, this 21st day of August, 2008.

FORM OF RECORD

The following preamble and resolutions were presented by Supervisor Bergstrom and were read to the meeting.

By the provisions of Sec. 24.66 of the Wisconsin Statutes, all municipalities may borrow money for such purposes in the manner prescribed; and

By the provisions of Chapter 24 of the Wisconsin Statutes, the Board of Commissioners of Public Lands of Wisconsin is authorized to make loans from the State Trust Funds to municipalities for such purposes. (Municipality as defined by Sec. 24.60(2) of the Wisconsin Statutes means a town, village, city, county, public inland lake protection and rehabilitation district, town sanitary district created under Sec. 60.71 or 60.72, metropolitan sewerage district created under Sec. 200.05 or 200.23, joint sewerage system created under Sec. 281.43(4), school district or technical college district.)

THEREFORE, BE IT RESOLVED, that the County of Polk, Wisconsin, borrow from the Trust Funds of the State of Wisconsin the sum of Five Hundred Thousand And 00/100 Dollars (\$500,000.00) for the purpose of financing capital improvements and for no other purpose.

The loan is to be payable within 5 years from the 15th day of March preceding the date the loan is made. The loan will be repaid in annual installments with interest at the rate of 3.25 percent per annum from the date of making the loan to the 15th day of March next and thereafter annually as provided by law.

RESOLVED FURTHER, that there shall be raised and there is levied upon all taxable property, within the County of Polk, Wisconsin, a direct annual tax for the purpose of paying interest and principal on the loan as they become due.

RESOLVED FURTHER, that no money obtained by the County of Polk by such loan from the state be applied or paid out for any purpose except financing capital improvements without the consent of the Board of Commissioners of Public Lands.

RESOLVED FURTHER, that in case the Board of Commissioners of Public Lands of Wisconsin agrees to make the loan, that the chairman and clerk of the County of Polk, Wisconsin, are authorized and empowered, in the name of the county to execute and deliver to the Commission, certificates of indebtedness, in such form as required by the Commission, for any sum of money that may be loaned to the county pursuant to this resolution. The chairman and clerk of the county will perform all necessary actions to fully carry out the provisions of Chapter 24, Wisconsin Statutes, and these resolutions.

RESOLVED FURTHER, that this preamble and these resolutions and the aye and no vote by which they were adopted, be recorded, and that the clerk of this county forward this certified record, along with the application for the loan, to the Board of Commissioners of Public Lands of Wisconsin.

Supervisor Bergstrom moved adoption of the foregoing preamble and resolutions.

POLK COUNTY BOARD PROCEEDINGS

The question being upon the adoption of the foregoing preamble and resolutions, a vote was taken by ayes and noes, which resulted as follows:

1.	Supervisor	Bob Dueholm	voted	yes
2.	Supervisor	Joan Peterson	voted	yes
3.	Supervisor	Dean Johansen	voted	yes
4.	Supervisor	Patricia Schmidt	voted	yes
5.	Supervisor	Herschel Brown	voted	yes
6.	Supervisor	Kathryn Kienholz	voted	yes
7.	Supervisor	Marvin Caspersen	voted	yes
8.	Supervisor	Keith Rediske	voted	yes
9.	Supervisor	Jim Edgell	voted	yes
10.	Supervisor	Brian Masters	voted	yes
11.	Supervisor	Ken Sample	voted	yes
12.	Supervisor	Pat Messicci	voted	yes
13.	Supervisor	Russell Arcand	voted	yes
14.	Supervisor	Mick Larsen	voted	yes
15.	Supervisor	Jay Luke	voted	yes
16.	Supervisor	Diane Stoneking	voted	yes
17.	Supervisor	Larry Jepsen	voted	yes
18.	Supervisor	Kim O'Connell	voted	yes
19.	Supervisor	Gary Bergstrom	voted	yes
20.	Supervisor	Neil Johnson	voted	yes
21.	Supervisor	Arthur Gamache	voted	yes
22.	Supervisor	Gerald Newville	voted	yes
23.	Supervisor	Bryan Beseler	voted	yes

A majority of the members of the county board of supervisors of the County of Polk, State of Wisconsin, having voted in favor of the preamble and resolutions, they were declared adopted.

STATE OF WISCONSIN

County of Polk

I, Cathy Albrecht, Clerk of the County of Polk, State of Wisconsin, do hereby certify that the foregoing is a true copy of the record of the proceedings of the board of supervisors of the County of Polk at a meeting held on the 19th day of August, 2008, relating to a loan from the State Trust Funds. I further certify that I have compared the same with the original record thereof in my custody as clerk and that the same is a true copy thereof, and the whole of such original record.

I further certify that the board of supervisors of the County of Polk is constituted by law to have 23 members, and that the original of said preamble and resolutions was adopted at the meeting of the board of supervisors by a vote of 23 ayes to 0 noes and that the vote was taken in the manner provided by law and that the proceedings are fully recorded in Vol. 2008 on page unk. of the records of the county.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Polk this 21st day of August, 2008.

Cathy Albrecht, Clerk
County of Polk
State of Wisconsin

CHECKLIST FOR APPLICATION REVIEW

Copies or alterations of the original application that have not been issued or authorized by this office cannot be accepted. Applications that are returned for this reason must be resubmitted on the original form.

- > Are ALL blanks filled in?
- > Are all required signatures present? Please do not use signature stamps. Use original signatures only.
- > Are all the voting members of the governing body listed? If someone is absent, this should be noted in the vote area.
- > Are the ayes and noes of the vote recorded?
- > Is the manner in which the records of the municipality are kept described?
- > Have you used the Full Equalized Value (TID IN) from the most recent year available?
- > Have all General Obligation debts been listed? Please provide the current principal balances. If the municipality has no outstanding debt, you should state this as NONE and also enter 0 in the total indebtedness area.

OTHER ITEMS TO REVIEW

- > The meeting of the governing body at which the resolution to borrow and levy a tax are passed must be held after the receipt of the application.
- > In addition to the completed application, please include:
 - A copy of the minutes from the meeting at which you passed the resolution to borrow the funds and levy a tax
 - The current status of the project and when you plan to request funds.

After a thorough review, the application should be mailed to the address below:

Board of Commissioners of Public Lands
P.O. Box 8943
Madison, WI 53708-8943

We will process the application and forward it to the Attorney General for legal review. The Attorney General's office will notify you when the review has been completed. After the application has received satisfactory legal review, you will also receive instructions for requesting disbursement of a State Trust Fund Loan.

Please feel free to contact us at (608) 266-0034 if you have any questions regarding these instructions, the application, or the program in general.

Res. 67-08 - Resolution To Approve State Trust Fund Loan. Motion (Bergstrom/Kienholz) to adopt Res. 67-08. Resolution read by Supvr. Bergstrom (page 3). Supvr. Sample asked that it be noted that the expenditure was approved by Res. 108-07 in November 2007. Aye and Nay vote. 23 Yes. Res. 67-08 was adopted.