

1 RESOLUTION NO. 69-17

2 RESOLUTION AUTHORIZING THE ISSUANCE AND
3 ESTABLISHING PARAMETERS FOR THE SALE OF NOT TO
4 EXCEED \$16,700,000 GENERAL OBLIGATION
5 PROMISSORY NOTES, SERIES 2017

6 WHEREAS, on August 15, 2017, the County Board of Supervisors of Polk County,
7 Wisconsin (the "County"), by a vote of at least 3/4 of the members-elect, adopted an initial
8 resolution authorizing the issuance of general obligation bonds or promissory notes in an amount
9 not to exceed \$11,330,000 for the public purpose of financing the construction and equipping of
10 a highway facility and reimbursement of related land and building acquisition costs (the
11 "Project") and an initial resolution authorizing the issuance of general obligation bonds in an
12 amount not to exceed \$7,055,000 for the public purpose of refunding obligations of the County
13 (the above-referenced initial resolutions are referred to herein as the "Initial Resolutions");

14 WHEREAS, on August 15, 2017, the County Board of Supervisors of the County also
15 adopted a resolution providing that the general obligation bond or promissory note issues
16 authorized by the Initial Resolutions be issued and sold for the purpose of paying the cost of the
17 Project and refunding obligations of the County;

18 WHEREAS, the obligations to be refunded are the General Obligation Refunding Bonds,
19 dated March 15, 2005, due on and after December 1, 2018 (the "Refunded Obligations")
20 (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

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

24 WHEREAS, the County Board of Supervisors deems it to be necessary, desirable and in
25 the best interest of the County to refund the Refunded Obligations for the purpose of achieving
26 debt service savings;

27 WHEREAS, the County is authorized by the provisions of Section 67.12(12), Wisconsin
28 Statutes, and the Initial Resolutions to borrow money and issue general obligation promissory
29 notes for such public purposes and to refinance its outstanding obligations;

30 WHEREAS, it is the finding of the County Board of Supervisors that it is in the best
31 interest of the County to authorize the sale of its general obligation promissory notes (the
32 "Notes") to Bremer Bank (the "Purchaser");

33 WHEREAS, the Purchaser intends to submit a note purchase proposal to the County (the
34 "Proposal") offering to purchase the Notes in accordance with the terms and conditions to be set
35 forth in the Proposal; and

36 WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the County
37 Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best

1 interest of the County to delegate to the Executive Committee of the County Board the authority
2 to accept the Proposal on behalf of the County so long as the Proposal meets the terms and
3 conditions provided for in this Resolution by executing a certificate in substantially the form
4 attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

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

7 Section 1. Sale of the Notes; Parameters. For the purpose of paying costs of the Project
8 and the Refunding, the County is authorized to borrow pursuant to Section 67.12(12) Wisconsin
9 Statutes, the principal sum of not to exceed SIXTEEN MILLION SEVEN HUNDRED
10 THOUSAND DOLLARS (\$16,700,000) upon the terms and subject to the conditions set forth in
11 this Resolution. Subject to satisfaction of the conditions set forth in Section 14 of this
12 Resolution, the Chairperson and County Clerk are hereby authorized, empowered and directed to
13 make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the County,
14 the Notes aggregating the principal amount of not to exceed SIXTEEN MILLION SEVEN
15 HUNDRED THOUSAND DOLLARS (\$16,700,000). The purchase price to be paid to the
16 County for the Notes shall not be less than 100% of the principal amount of the Notes.

17 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation
18 Promissory Notes, Series 2017"; shall be issued in the aggregate principal amount of up to
19 \$16,700,000; shall be dated as of their date of issuance (which shall be on or after December 1,
20 2017); shall be in the denomination of \$100,000 or any integral multiple thereof; and shall be
21 numbered R-1 and upward. The Notes shall mature on the dates and in the principal amounts set
22 forth below, provided that the principal amount of each maturity may be increased or decreased
23 by up to \$200,000 per maturity and that the aggregate principal amount of the Notes shall not
24 exceed \$16,700,000. The schedule below assumes the Notes are issued in the aggregate
25 principal amount of \$17,760,000.

<u>Date</u>	<u>Principal Amount</u>
12-01-2018	\$2,360,000
12-01-2019	2,420,000
12-01-2020	2,480,000
12-01-2021	2,340,000
12-01-2022	1,280,000
12-01-2023	1,310,000
12-01-2024	1,340,000
12-01-2025	1,375,000
12-01-2026	1,410,000
12-01-2027	1,445,000

26 Interest shall be payable semi-annually on June 1 and December 1 of each year
27 commencing on June 1, 2018. The true interest cost on the Notes will not exceed 3.00%.
28 Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be
29 rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

1 The present value debt service savings achieved by the Refunding (the "Savings") shall
2 be at least 4.00% of the principal amount refunded.

3 Section 2A. Designation of Maturities. For purposes of State law, the Notes are
4 designated as being issued to pay and discharge the debts incurred by the County through the
5 issuance of the Refunded Obligations and any obligations refunded by the Refunded Obligations
6 in the order in which those debts were incurred, so that the Notes of the earliest maturities are
7 considered to be issued to discharge the debts which were incurred first, and the remaining
8 maturities are considered to be issued to finance the Project.

9 Section 3. Redemption Provisions. The County shall have the option to prepay and
10 redeem the Notes as follows:

11 (i) All Notes are subject to optional redemption, in whole or in part, on any
12 date through November 30, 2024, and if in part, in such order of maturity as the County
13 shall direct, in integral multiples of \$100,000, at par plus accrued interest; such
14 prepayment and redemption may only be paid with County general funds and not with
15 proceeds of any bonds, loans or other borrowings of the County.

16 (ii) The Notes maturing on or after December 1, 2025, are subject to optional
17 redemption, in whole or in part, on December 1, 2024 and on any date thereafter, and if
18 in part, in such order of maturity as the County shall direct, in integral multiples of
19 \$100,000, at par plus accrued interest without premium.

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

23 Section 5. Tax Provisions.

24 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
25 principal of and interest on the Notes as the same becomes due, the full faith, credit and
26 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
27 the taxable property of the County a direct annual irrepealable tax in the years 2017 through
28 2026 for payments due in the years 2018 through 2027 in the amounts set forth on the Schedule.

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

37 (C) Additional Funds. If at any time there shall be on hand insufficient funds
38 from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due,

1 the requisite amounts shall be paid from other funds of the County then available, which sums
2 shall be replaced upon the collection of the taxes herein levied.

3 Section 6. Segregated Debt Service Fund Account.

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

10 Within the debt service fund, there hereby is established a separate and distinct account
11 designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series
12 2017" (the "Debt Service Fund Account") and such account shall be maintained until the
13 indebtedness evidenced by the Notes is fully paid or otherwise extinguished. The County
14 Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the
15 County at the time of delivery of and payment for the Notes; (ii) any premium not used for the
16 Refunding which may be received by the County above the par value of the Notes and accrued
17 interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated
18 for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such
19 other sums as may be necessary at any time to pay principal of and interest on the Notes when
20 due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further
21 deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

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

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

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

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

42 Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be
43 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of

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

18 Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the
19 Notes shall be paid by the County Clerk or County Treasurer (the "Fiscal Agent").

20 Section 12. Persons Treated as Owners; Transfer of Notes. The County shall cause
21 books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The
22 person in whose name any Note shall be registered shall be deemed and regarded as the absolute
23 owner thereof for all purposes and payment of either principal or interest on any Note shall be
24 made only to the registered owner thereof. All such payments shall be valid and effectual to
25 satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

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

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

36 Section 13. Record Date. The 15th day of the calendar month next preceding each
37 interest payment date shall be the record date for the Notes (the "Record Date"). Payment of
38 interest on the Notes on any interest payment date shall be made to the registered owners of the
39 Notes as they appear on the registration book of the County at the close of business on the
40 Record Date.

1 Section 14. Conditions on Issuance and Sale of the Notes. The issuance of the Notes and
2 the sale of the Notes to the Purchaser are subject to satisfaction of the following conditions:

3 (a) approval by the Executive Committee of the principal amount, definitive
4 maturities, redemption provisions, interest rates and purchase price for the Notes, which approval
5 shall be evidenced by execution by the members of the Executive Committee of the Approving
6 Certificate; and

7 (b) realization by the County of the Savings in an amount equal to at least 4.00% of
8 the principal amount refunded.

9 The Notes shall not be issued, sold or delivered until these conditions are satisfied. Upon
10 satisfaction of these conditions, the Chairperson of the Executive Committee is authorized to
11 execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

12 Section 15. Private Placement Memorandum. The County Board of Supervisors hereby
13 directs the Executive Committee to approve the Preliminary Private Placement Memorandum or
14 similar document with respect to the Notes and deem the Preliminary Private Placement
15 Memorandum or similar document as "final" as of its date. All actions taken by the Executive
16 Committee or other officers of the County in connection with the preparation of such Preliminary
17 Private Placement Memorandum or similar document and any addenda to it or final Private
18 Placement Memorandum or similar document are hereby ratified and approved. In connection
19 with the Closing, the appropriate County official shall certify the Preliminary Private Placement
20 Memorandum or similar document and any addenda or final Private Placement Memorandum or
21 similar document. The County Clerk shall cause copies of the Preliminary Private Placement
22 Memorandum or similar document and any addenda or final Private Placement Memorandum or
23 similar document to be distributed to the Purchaser.

24 Section 16. Redemption of the Refunded Obligations. The Refunded Obligations are
25 hereby called for prior payment and redemption on December 1, 2017 (or on such other date
26 approved by the Executive Committee in the Approving Certificate) at a price of par plus
27 accrued interest to the date of redemption subject to final approval by the Executive Committee
28 as evidenced by the execution of the Approving Certificate.

29 The County hereby directs the County Clerk to cause timely notice of redemption, in
30 substantially the form attached hereto as Exhibit C and incorporated herein by this reference (the
31 "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice.
32 Any and all actions heretofore taken by the officers and agents of the County to effectuate the
33 redemption of the Refunded Obligations are hereby ratified and approved.

34 Section 17. Record Book. The County Clerk shall provide and keep the transcript of
35 proceedings as a separate record book (the "Record Book") and shall record a full and correct
36 statement of every step or proceeding had or taken in the course of authorizing and issuing the
37 Notes in the Record Book.

38 Section 18. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,
39 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the
40 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so

1 conflict. In the event that any one or more provisions hereof shall for any reason be held to be
2 illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The
3 foregoing shall take effect immediately upon adoption and approval in the manner provided by
4 law.
5

Polk County Board of Supervisors
Resolution No. 69-17

Resolution Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed
\$18,385,000 General Obligation Promissory Notes, Series 2017

\$16,700,000

Funding Source/ Funding Amount:	As Noted in Resolution
Date Reviewed as to Appropriations:	General Government - October 12, 2017
Committee Recommendation as To Appropriation:	Passage
Effective Date:	Upon Passage
Dated Submitted To County Board	October 17, 2017
Submitted and sponsored by:	_____
Review By County Administrator: <input checked="" type="checkbox"/> Recommended <input type="checkbox"/> Not Recommended <input type="checkbox"/> Reviewed Only _____ Dana Frey, County Administrator	Review By Corporation Counsel: <input checked="" type="checkbox"/> Approved as to Form <input type="checkbox"/> Recommended <input type="checkbox"/> Not Recommended <input checked="" type="checkbox"/> Reviewed Only _____ Jeffrey B. Fuge, Corporation Counsel

Acknowledgement of County Board Action

At its regular business meeting on the 17th of Oct 2017, the Polk County Board of Supervisors considered and acted on the above resolution, Resolution No. 69-17: Resolution Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$18,385,000 General Obligation Promissory Notes, Series 2017 *\$16,700,000*

- Adopted by a simple majority of the members present by a vote of 14 in favor and 1 against.
- Adopted by unanimous vote.
- Defeated by a vote of _____ in favor and _____ against.
- Defeated by voice vote.
- Action Deferred by Procedural Action, as follows: _____

SIGNED BY:

Dean Johansen

Dean Johansen, County Board Chairperson

Attest: *Sharon E. Jorgenson*

Sharon E. Jorgenson, County Clerk

EXHIBIT A

Approving Certificate

(See Attached)

CERTIFICATE APPROVING THE
PRELIMINARY TERM SHEET
AND DETAILS OF
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2017

The undersigned members of the Executive Committee of Polk County, Wisconsin (the "County") hereby certify that:

1. Resolution. On October 17, 2017, 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 \$16,700,000 General Obligation Promissory Notes, Series 2017 of the County (the "Notes") to Bremer Bank (the "Purchaser") and delegating to the Executive Committee the authority to approve the Preliminary Term Sheet or similar document, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Preliminary Term Sheet. The Preliminary Term Sheet with respect to the Notes is hereby approved and deemed "final" as of its date.

3. Proposal Terms of the Notes. The Purchaser has offered to purchase the Notes in accordance with the terms set forth in the note purchase proposal attached hereto as Schedule I and incorporated herein by this reference (the "Proposal"). The Proposal meets the parameters and conditions established by the Resolution and is hereby approved and accepted.

The Notes shall be issued in the aggregate principal amount of \$16,700,000, which is not more than the \$16,700,000 approved by the Resolution (consisting of \$9,900,000 to finance the construction and equipping of a highway facility and reimbursement of related land and building acquisition costs and \$6,800,000 to refund obligations of the County). Those amounts do not exceed the \$11,330,000 to finance the highway facility project and the \$7,055,000 to refund obligations of the County authorized by the Initial Resolutions adopted by the County Board on August 15, 2017. The Notes shall mature on December 1 of each of the years and in the amounts and shall bear interest at the rate 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 payment due on the Notes is not more than \$200,000 more or less per maturity amount than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
12-01-2018	\$2,360,000	\$2,375,000
12-01-2019	2,420,000	2,435,000
12-01-2020	2,480,000	2,500,000
12-01-2021	2,340,000	2,190,000
12-01-2022	1,280,000	1,125,000
12-01-2023	1,310,000	1,155,000
12-01-2024	1,340,000	1,185,000
12-01-2025	1,375,000	1,215,000
12-01-2026	1,410,000	1,245,000
12-01-2027	1,445,000	1,275,000

The true interest cost on the Notes is 2.55%, which is not in excess of 3.00%, as required by the Resolution. The present value debt service savings achieved by the Refunding is \$293,130.62 or 4.279% of the principal amount refunded, which is at least 4.00% of the principal amount refunded, as required by the Resolution.

4. 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 \$16,700,000, plus accrued interest, if any, to the date of delivery of the Notes which is not less than 100% of the principal amount of the Notes as required by the Resolution.

5. Redemption Provisions of the Notes. The Notes are subject to optional redemption, in whole or in part, on any date through November 30, 2024, and if in part, in such order of maturity as the County shall direct, in the amount of \$100,000 or more, at par plus accrued interest; provided that no partial prepayment of a maturity of the Notes shall be permitted if the remaining outstanding principal balance of that maturity would be less than \$100,000; such prepayment and redemption may only be paid with County general funds and not with proceeds of any bonds, loans or other borrowings of the County.

The Notes maturing on or after December 1, 2025, are subject to optional redemption, in whole or in part, on December 1, 2024 and on any date thereafter, and if in part, in such order of maturity as the County shall direct, in the amount of \$100,000 or more, at par plus accrued interest without premium provided that no partial prepayment of a maturity of the Notes shall be permitted if the remaining outstanding principal balance of that maturity would be less than \$100,000.

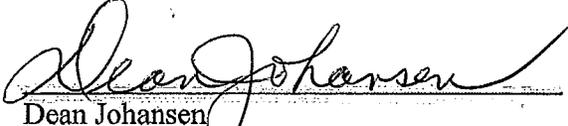
6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same respectively falls due, the full faith, credit and taxing powers of the County have been irrevocably pledged and there has been levied on all of the taxable property in the County, 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. Redemption of the Refunded Obligations. In the Resolution, the County Board of Supervisors authorized the redemption of the Refunded Obligations and granted the Executive Committee the authority to determine the redemption date. The Refunded Obligations shall be redeemed on December 1, 2017.

8. Approval. This Certificate constitutes our approval of the Proposal, and the definitive maturities, interest rates, purchase price and redemption provisions for the Notes and the direct annual irrepealable 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 October 26, 2017 pursuant to the authority delegated to us, as members of the Executive Committee, in the Resolution.

EXECUTIVE COMMITTEE



Dean Johansen



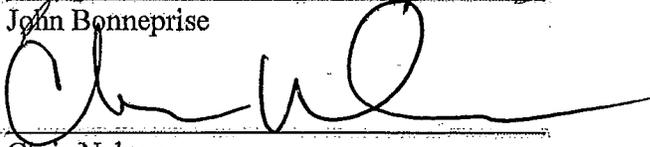
Larry Jepsen



Jay Luke



John Bonneprise



Chris Nelson

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

(See Attached)



October 25, 2017

Polk County
Attn: Dana Frey, County Administrator
Balsam Lake, WI 54810

RE: General Obligation Promissory Notes, Series 2017

Dear Mr. Frey:

We understand Polk County desires to issue \$16,700,000 General Obligation Promissory Notes, Series 2017 (the "Notes"). Accordingly, Bremer Bank proposes to purchase the Notes as follows:

1. We agree to purchase the Notes to be dated December 1, 2017, and to mature on December 1 in the years 2018 through 2027. We agree to pay \$16,700,000 for the Notes plus accrued interest, if any, to the date of settlement.

2. Interest on the Notes will be paid at the rate of 2.55% per annum computed upon the basis of a 360-day year of twelve 30-day months and rounded pursuant to the rules of the Municipal Securities Rulemaking Board. Interest shall be payable on June 1, 2018 and semiannually thereafter on each December 1 and June 1.

3. The Notes shall mature on December 1 in the years and amounts as follows:

2018	\$2,375,000
2019	\$2,435,000
2020	\$2,500,000
2021	\$2,190,000
2022	\$1,125,000
2023	\$1,155,000
2024	\$1,185,000
2025	\$1,215,000
2026	\$1,245,000
2027	\$1,275,000

4. Notwithstanding that the Notes were to be issued in the denomination of \$100,000 or any integral multiple thereof and that prepayments were to be in integral multiples of \$100,000 as set forth in Sections 2 and 3 of the County Board's Resolution No. 69-17, we accept that the maturities of the Notes and the prepayment may be in "\$100,000 or more" rather than "\$100,000 or any integral multiples thereof"; provided, however, no partial prepayment of a maturity of the Notes shall be permitted if the remaining outstanding principal balance of such maturity would be less than \$100,000.

5. The County agrees to provide to us annual CPA audited financial statements, as soon as available, but in no event later than 270 days after the end of each fiscal year of the County. The County shall prepare and provide to us a preliminary and unedited balance sheet and income statement for each fiscal year within 60 days of each year end.

6. The Notes shall be general obligations of the County in which its full faith and credit and resources and shall be irrevocably pledged to pay the principal and interest on the Notes and the County shall levy a direct annual irrevocable tax as provided for in Resolution No. 69-17 to pay the principal and interest on the Notes.

7. Interest on the Notes shall be generally exempt from federal tax and the County shall provide on the date of settlement an opinion of Quarles & Brady LLP as to legality of the proceedings taken in the issuance of Notes and the federal tax-exemption of interest on the Notes. The County shall be responsible for payment of the fee of such bond counsel.

Respectively submitted this 25th day of October, 2017.

Bremer Bank National Association

By 
Its President - Market Manager

The foregoing proposal is duly accepted by the Executive Committee of the County Board of Polk County this 26 day of October, 2017.

Polk County, Wisconsin

By 
Chairperson of the Executive Committee

SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

To be provided by PMA Securities, Inc. and incorporated into the Certificate.

(See Attached)

Polk County

\$16,700,000 - FINAL

General Obligation Promissory Notes, Series 2017

Dated/Close: December 1, 2017

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2018	Serial Coupon	2.550%	2.550%	2,375,000.00	100.000%	2,375,000.00
12/01/2019	Serial Coupon	2.550%	2.550%	2,435,000.00	100.000%	2,435,000.00
12/01/2020	Serial Coupon	2.550%	2.550%	2,500,000.00	100.000%	2,500,000.00
12/01/2021	Serial Coupon	2.550%	2.550%	2,190,000.00	100.000%	2,190,000.00
12/01/2022	Serial Coupon	2.550%	2.550%	1,125,000.00	100.000%	1,125,000.00
12/01/2023	Serial Coupon	2.550%	2.550%	1,155,000.00	100.000%	1,155,000.00
12/01/2024	Serial Coupon	2.550%	2.550%	1,185,000.00	100.000%	1,185,000.00
12/01/2025	Serial Coupon	2.550%	2.550%	1,215,000.00	100.000%	1,215,000.00
12/01/2026	Serial Coupon	2.550%	2.550%	1,245,000.00	100.000%	1,245,000.00
12/01/2027	Serial Coupon	2.550%	2.550%	1,275,000.00	100.000%	1,275,000.00
Total				\$16,700,000.00		\$16,700,000.00

Bid Information

Par Amount of Bonds	\$16,700,000.00
Gross Production	\$16,700,000.00
Bid (100.000%)	16,700,000.00
Total Purchase Price	\$16,700,000.00
Bond Year Dollars	\$78,030.00
Average Life	4.672 Years
Average Coupon	2.5500000%
Net Interest Cost (NIC)	2.5500000%
True Interest Cost (TIC)	2.5500000%

SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PMA Securities, Inc. and incorporated into the Certificate.

(See Attached)

Polk County

\$16,700,000 - FINAL

General Obligation Promissory Notes, Series 2017

Dated/Close: December 1, 2017

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Total
12/01/2017	-	-	-	-	-
06/01/2018	-	-	212,925.00	212,925.00	-
12/01/2018	2,375,000.00	2.550%	212,925.00	2,587,925.00	2,800,850.00
06/01/2019	-	-	182,643.75	182,643.75	-
12/01/2019	2,435,000.00	2.550%	182,643.75	2,617,643.75	2,800,287.50
06/01/2020	-	-	151,597.50	151,597.50	-
12/01/2020	2,500,000.00	2.550%	151,597.50	2,651,597.50	2,803,195.00
06/01/2021	-	-	119,722.50	119,722.50	-
12/01/2021	2,190,000.00	2.550%	119,722.50	2,309,722.50	2,429,445.00
06/01/2022	-	-	91,800.00	91,800.00	-
12/01/2022	1,125,000.00	2.550%	91,800.00	1,216,800.00	1,308,600.00
06/01/2023	-	-	77,456.25	77,456.25	-
12/01/2023	1,155,000.00	2.550%	77,456.25	1,232,456.25	1,309,912.50
06/01/2024	-	-	62,730.00	62,730.00	-
12/01/2024	1,185,000.00	2.550%	62,730.00	1,247,730.00	1,310,460.00
06/01/2025	-	-	47,621.25	47,621.25	-
12/01/2025	1,215,000.00	2.550%	47,621.25	1,262,621.25	1,310,242.50
06/01/2026	-	-	32,130.00	32,130.00	-
12/01/2026	1,245,000.00	2.550%	32,130.00	1,277,130.00	1,309,260.00
06/01/2027	-	-	16,256.25	16,256.25	-
12/01/2027	1,275,000.00	2.550%	16,256.25	1,291,256.25	1,307,512.50
Total	\$16,700,000.00		\$1,989,765.00	\$18,689,765.00	

Yield Statistics

Bond Year Dollars	\$78,030.00
Average Life	4.672 Years
Average Coupon	2.5500000%
Net Interest Cost (NIC)	2.5500000%
True Interest Cost (TIC)	2.5500000%
Bond Yield for Arbitrage Purposes	2.5500000%
All Inclusive Cost (AIC)	2.6215241%

IRS Form 8038

Net Interest Cost	2.5500000%
Weighted Average Maturity	4.672 Years

1 EXHIBIT B

2 (Form of Note)

3
4
5 REGISTERED UNITED STATES OF AMERICA DOLLARS
6 STATE OF WISCONSIN
7 NO. R-____ POLK COUNTY \$_____
8 GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2017
9

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE:
December 1, _____, 2017 _____%

10
11 REGISTERED OWNER: _____

12 PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
13 (\$_____)

14 FOR VALUE RECEIVED, Polk County, Wisconsin (the "County"), hereby
15 acknowledges itself to owe and promises to pay to the registered owner identified above (or to
16 registered assigns), on the maturity date identified above, the principal amount identified above,
17 and to pay interest thereon at the rate of interest per annum identified above, all subject to the
18 provisions set forth herein regarding redemption prior to maturity. Interest shall be payable
19 semi-annually on June 1 and December 1 of each year commencing on June 1, 2018 until the
20 aforesaid principal amount is paid in full. Both the principal of and interest on this Note are
21 payable to the registered owner in lawful money of the United States. Interest payable on any
22 interest payment date shall be paid to the registered owner hereof who shall appear on the Bond
23 Register maintained by the County Clerk or County Treasurer (the "Fiscal Agent") or any
24 successor thereto at the close of business on the 15th day of the calendar month next preceding
25 each interest payment date (the "Record Date"). This Note is payable as to principal upon
26 presentation and surrender hereof at the office of the Fiscal Agent.

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

30 This Note is one of an issue of Notes aggregating the principal amount of \$_____,
31 all of which are of like tenor, except as to denomination, interest rate, maturity date and
32 redemption provision, issued by the County pursuant to the provisions of Section 67.12(12),
33 Wisconsin Statutes, for the public purposes of financing the construction and equipping of a
34 highway facility and reimbursement of related land and building acquisition costs
35 (\$_____) and refunding obligations of the County (\$_____), as
36 authorized by resolutions adopted on August 15, 2017 and October 17, 2017, as supplemented by
37 a Certificate Approving the Preliminary Private Placement Memorandum and Details of General

1 Obligation Promissory Notes, Series 2017, dated _____, 2017. Said resolutions are
2 recorded in the official minutes of the County Board of Supervisors for said dates.

3 The County shall have the option to prepay and redeem the Notes as follows:

4 (i) All Notes are subject to optional redemption, in whole or in part, on any
5 date through November 30, 2024, and if in part, in such order of maturity as the County
6 shall direct, in integral multiples of \$100,000, at par plus accrued interest; such
7 prepayment and redemption may only be paid with County general funds and not with
8 proceeds of any bonds, loans or other borrowings of the County.

9 (ii) The Notes maturing on or after December 1, 2025, are subject to optional
10 redemption, in whole or in part, on December 1, 2024 and on any date thereafter, and if
11 in part, in such order of maturity as the County shall direct, in integral multiples of
12 \$100,000, at par plus accrued interest without premium.

13 Before the redemption of any of the Notes, unless waived by the registered owner, the
14 County shall give notice of such redemption by registered or certified mail at least thirty (30)
15 days but no more than sixty (60) days prior to the date fixed for redemption to the registered
16 owner of each Note to be redeemed, in whole or in part, at the address shown on the registration
17 books. Any notice provided as described herein shall be conclusively presumed to have been
18 duly given, whether or not the registered owner receives the notice. The Notes shall cease to
19 bear interest on the specified redemption date, provided that federal or other immediately
20 available funds sufficient for such redemption are on deposit with the registered owner at that
21 time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be
22 outstanding.

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

30 This Note is transferable only upon the books of the County kept for that purpose at the
31 office of the Fiscal Agent, upon surrender of the Notes to the Fiscal Agent, by the registered
32 owner in person or his duly authorized attorney, together with a written instrument of transfer
33 (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered
34 owner or his duly authorized attorney. Thereupon a new fully registered Note in the same
35 aggregate principal amount shall be issued to the new registered owner in exchange therefor and
36 upon the payment of a charge sufficient to reimburse the County for any tax, fee or other
37 governmental charge required to be paid with respect to such registration. The Fiscal Agent shall
38 not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen
39 (15) calendar days preceding the date of any publication of notice of any proposed redemption of
40 the Notes, or (iii) with respect to any particular Note, after such Note has been called for
41 redemption. The Fiscal Agent and County may treat and consider the registered owner hereof as

1 the absolute owner hereof for the purpose of receiving payment of, or on account of, the
2 principal or redemption price hereof and interest due hereon and for all other purposes
3 whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons
4 in the denomination of \$100,000 or any integral multiple thereof.

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

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

12 POLK COUNTY, WISCONSIN
13
14

15
16 By: _____
17 Dean Johansen
18 Chairperson

19 (SEAL)

20 By: _____
21 Sharon E. Jorgenson
22 County Clerk
23

1 ASSIGNMENT

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

3 _____
4 (Name and Address of Assignee)

5 _____
6 (Social Security or other Identifying Number of Assignee)

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

10 Dated: _____

11 Signature Guaranteed:

12 _____
13 (e.g. Bank, Trust Company
14 or Securities Firm)

_____ (Depository or Nominee Name)

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

20 _____
21 (Authorized Officer)

1 EXHIBIT C

2 NOTICE OF FULL CALL*

3 POLK COUNTY, WISCONSIN
4 GENERAL OBLIGATION REFUNDING BONDS, DATED MARCH 15, 2005

5 NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which
6 mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set
7 forth below have been called for prior payment on December 1, 2017 at a redemption price equal
8 to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
12/01/2018	\$2,010,000	4.75%	731469DS8
12/01/2019	2,140,000	4.75	731469DT6
12/01/2020	2,200,000	4.75	731469DU3
12/01/2021	500,000	4.75	731469DV1

9 Upon presentation and surrender of said Bonds to Associated Trust Company, National
10 Association, Green Bay, Wisconsin, the registrar and fiscal agent for said Bonds, the registered
11 owners thereof will be paid the principal amount of the Bonds plus accrued interest to the date of
12 prepayment.

13 Said Bonds will cease to bear interest on December 1, 2017.

14 By Order of the
15 County Board of Supervisors
16 Polk County
17 County Clerk

18 Dated _____
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* To be provided to Associated Trust Company, National Association, Green Bay, Wisconsin, at least thirty-five (35) days prior to December 1, 2017. The registrar and fiscal agent shall be directed to give notice of such prepayment by registered or certified mail, overnight express delivery, facsimile transmission, or electronic transmission to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to December 1, 2017 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org. Notice shall also be provided to XL Capital Assurance Inc., or any successor, the bond insurer of the Bonds.