



## POLK COUNTY, WISCONSIN

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### Executive Committee

100 Polk County Plaza, Balsam Lake, Wisconsin

Polk County Government Center - County Board Room

### Minutes of Executive Committee from Thursday, October 26, 2017, at 10:00 a.m.

Committee Members present: Dean Johansen, Jay Luke, Larry Jepsen, and John Bonneprise. Chris Nelson joined meeting at 10:07 a.m.

Others present: Sharon Jorgenson, County Clerk; Andrea Jerrick, Deputy Administrator; Emil Norby, Highway Commissioner; Maggie Wickre, Finance Director; and member of press.

Chairman Dean Johansen called the meeting to order at 10:05 a.m.

Chairman Johansen called for motion to adopt agenda as noticed. **Motion** (Bonneprise/Jepsen) to approve the October 26, 2017 agenda. Chairman Johansen called for a voice vote to adopt October 26, 2017 agenda. **Motion** carried by unanimous voice vote

**Motion** (Jepsen/Luke) to adopt the minutes of October 16, 2017 meeting. Chairman Johansen called for a voice vote to adopt minutes from October 16, 2017. **Motion** carried by unanimous voice vote.

Time was given for public comment. No public comment was received.

Committee received update on Highway Facility Project from Highway Commissioner Emil Norby. Norby reported results on recent soil borings and possible implications.

Committee received information on Bid Package #2 confirmed results and contracts to be awarded associated with Resolution No. 67-17: Resolution to Award Construction Contracts for Highway Garage – Bid Package #2 from Deputy Administrator Andrea Jerrick. Some items are being re-bid.

Recommendation on Proposed Resolution No. 67-17: Resolution to Award Construction Contracts for Highway Garage – Bid Package 2. **Motion** (Jepsen/Bonneprise) to recommend approval of bids as noted on Bid Package #2 Awarded Contracts attachment on Resolution No. 67-17 for consideration by County Board. Chairman Johansen called for a voice vote on recommendation of Resolution No. 67-17. **Motion** carried by unanimous voice vote.

Board received hand-outs and information regarding financing, loan details, payment due dates, fees and all-inclusive rate of 2.62%, from Administrator Frey and Michele Wiberg (appearing via Skype). **Motion** (Nelson/Jepsen) to recommend approval of certificate approving the preliminary term sheet and details of General Obligation Promissory Notes, Series 2017. Chairman Johansen called for a voice vote on the motion to approve Certificate Approving the Preliminary Term Sheet and Details of General Obligation Promissory Notes, Series 2017 (Attachment for Resolution 69-17). **Motion** carried by unanimous voice vote.

Committee set Board meeting for ground breaking ceremony and consideration of Resolution No. 67-17: Resolution to Award Construction Contracts for Highway Garage – Bid Package #2 for Friday, November 3, 2017 at 1:00 p.m.

Future agenda item: Recommendation on Salt Shed for Highway Facility Project and recommendation on remaining items being rebid for Highway Facility Project.

Chairman Johansen called for a motion to adjourn. **Motion** (Luke/Bonneprise) to adjourn. Chairman Johansen called for a voice vote on the motion to adjourn. **Motion** carried by unanimous voice vote. Chairman Johansen declared meeting adjourned at 10:55 a.m.

Respectfully submitted,

Sharon E. Jorgenson  
County Clerk



## POLK COUNTY, WISCONSIN

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Sharon Jorgenson, County Clerk  
100 Polk Plaza, Suite 110, Balsam Lake, WI 54810  
Phone (715) 485-9226 Email Sharon.Jorgenson @co.polk.wi.us

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**Polk County Executive Committee  
Polk County Government Center, County Board Room  
100 Polk County Plaza, Balsam Lake, Wisconsin  
Thursday, October 26, 2017 at 10:00 a.m.**

A quorum of the County Board may be present.

**Order of Business:** (The Committee may take up any subject matter noticed herein at any time during the meeting regardless of the location of such subject matter on the meeting notice at the time of issuance.)

1. Call to Order
2. Adoption of the Agenda
3. Adoption of the Minutes of the October 16, 2017 meeting
4. Public Comments
5. Highway Garage Public Improvement Project and Financing
  - a. Approval of Preliminary Private Placement Memorandum and Details of the Sale of Not to Exceed \$16,700,000 General Obligation Promissory Notes, Series 2017.
  - b. Develop Recommendations Concerning Award of Award Construction Contracts for Highway Garage – Bid Package 2
6. Calendar: Next Meetings and Agenda Items
7. Adjourn

This meeting is open the public according to Wisconsin Statute § 19.83. Persons with disabilities wishing to attend and/or participate are asked to notify the County Clerk's office (715-485-9226) at least 24 hours in advance of the scheduled meeting time so all reasonable accommodations can be made. Requests are confidential.



## POLK COUNTY, WISCONSIN

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### Executive Committee

100 Polk County Plaza, Balsam Lake, Wisconsin

Polk County Government Center - County Board Room

### Minutes of Executive Committee from Monday, October 16, 2017, at 2:00 p.m.

Committee Members present: Dean Johansen, Jay Luke, Larry Jepsen, Chris Nelson, and John Bonneprise.

Others present: Sharon Jorgenson, County Clerk; Andrea Jerrick, Deputy Administrator; Emil Norby, Highway Commissioner; Jeff Fuge, Corporation Counsel (joined meeting at 2:51 p.m.); Debbie Peterson, Director Parks & Buildings; Randy LaFave, Market & Johnson Construction Manager representative; and member of press.

Chairman Dean Johansen called the meeting to order at 2:03 p.m.

Chairman Johansen called for motion to approve agenda. **Motion** (Bonneprise/Luke) to approve the October 16, 2017 agenda. Chairman Johansen called for motion to approve September 19<sup>th</sup>, 2017 minutes of Executive Committee. **Motion** (Luke/Jepsen) to approve the minutes of September 19, 2017. Correction of scrivener's error on September 19, 2017 minutes to correct time noted as 10:00 p.m. to 10:00 a.m. **Motions** carried in aggregate by unanimous voice vote.

Time was given for public comment. No public comment was received.

Committee received information on bid tabulation and low bidder information on Bid Package 1 and 2 from Randy LaFave, Market & Johnson Construction Manager Representative. Construction Manager working to finalize bids as not all bids are in and qualified. Work categories WC-03C Floor Sealer and WC-13A Salt Storage Building may be re-bid.

Recommendation on Proposed Resolution No. Resolution No. 62-17: Resolution to Authorize Polk County Highway Garage Public Improvement Project and Award Construction Contracts for Highway Garage – Bid Package #1. **Motion** (Jepsen/Bonneprise) to recommend Resolution 62-17 for passage by County Board. Chairman Johansen called for a voice vote on the motion to amend Resolution No. 62-17. **Motion** carried by **majority** voice vote with one opposed (C. Nelson).

Recommendation on Proposed Resolution No. 67-17: Resolution to Award Construction Contracts for Highway Garage – Bid Package 2. **Motion** (Bonneprise/Jepsen) to recommend Resolution No. 67-17 for passage by County Board contingent on receipt of information (bids). Chairman Johansen called for a voice vote on the motion. **Motion** carried by **majority** voice vote with one opposed (C. Nelson).

Chairman Johansen called for motion to convene in closed session at 3:09 p.m. **Motion** (Luke/Jepsen) to convene in closed session. **Motion** carried by unanimous voice vote.

**\*CLOSED SESSION\* 3:15 p.m.** -( Minutes separate and under seal)

\*Reconvened in Open Session at 3:55 p.m. \*

Chairman Johansen declared meeting back in open session at 3:55 p.m.

Future agenda item: Discussion regarding development of performance evaluation policy for County Administrator.

Chairman Johansen called for a motion to adjourn. **Motion** (Bonneprise/Nelson) to adjourn. **Motion** carried by unanimous voice vote. Chairman Johansen declared meeting adjourned at 3:57 p.m.

Respectfully submitted,

Sharon E. Jorgenson  
County Clerk

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.

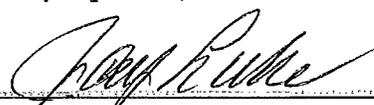
8. Approval. This Certificate constitutes our approval of the Proposal, and the definitive maturities, interest rates, purchase price and redemption provisions for the Notes and the direct annual irrepealable tax levy to repay the Notes, in satisfaction of the parameters set forth in the Resolution.

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 25<sup>th</sup> 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
<b>Total</b>				<b>\$16,700,000.00</b>		<b>\$16,700,000.00</b>

**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
<b>Total</b>	<b>\$16,700,000.00</b>		<b>\$1,989,765.00</b>	<b>\$18,689,765.00</b>	

**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



# Polk County Refinancing Analysis

Calendar Year	BEFORE REFINANCING				AFTER REFINANCING					ANNUAL D/S SAVINGS	
	\$18,500,000 G.O. Refunding Bonds Dated March 15, 2005			TOTAL DEBT SERVICE	\$18,500,000 G.O. Refunding Bonds Dated March 15, 2005		\$6,800,000 G.O. Promissory Notes Dated December 1, 2017		TOTAL DEBT SERVICE		
	PRINCIPAL (12/1)	RATE	INTEREST (6/1 & 12/1)		PRINCIPAL (12/1)	INTEREST (6/1 & 12/1)	PRINCIPAL (12/1)	INTEREST (6/1 & 12/1)	TOTAL		
2017	\$1,860,000	3.800%	\$396,055	\$2,256,055	\$1,860,000	\$396,055				\$2,256,055	\$0
2018	<b>\$2,010,000</b>	4.750%	\$325,375	\$2,335,375			\$2,065,000	\$173,400	\$2,238,400	\$2,238,400	\$96,975
2019	<b>\$2,140,000</b>	4.750%	\$229,900	\$2,369,900			\$2,155,000	\$120,743	\$2,275,743	\$2,275,743	\$94,158
2020	<b>\$2,200,000</b>	4.750%	\$128,250	\$2,328,250			\$2,165,000	\$65,790	\$2,230,790	\$2,230,790	\$97,460
2021	<b>\$500,000</b>	4.750%	\$23,750	\$523,750			\$415,000	\$10,583	\$425,583	\$425,583	\$98,168
	<u>\$8,710,000</u>		<u>\$1,103,330</u>	<u>\$9,813,330</u>	<u>\$1,860,000</u>	<u>\$396,055</u>	<u>\$6,800,000</u>	<u>\$370,515</u>	<u>\$7,170,515</u>	<u>\$9,426,570</u>	<u>\$386,760</u>

**Callable Maturities** **\$6,850,000** Callable: December 1, 2017 @ Par

**\$0** Remaining Callable

**Less: Fund Balance Applied to Refinancing** (\$70,799)

<b>Net Savings (in future value dollars)</b>	<b>\$315,961</b>
<b>Present Value Savings (in today's dollars)</b>	<b>\$293,131</b>
<b>Present Value Savings as a Percentage of Bonds Refinanced</b>	<b>4.279%</b>

*Savings are shown net of costs of issuance.*





Polk County  
Sale Summary  
\$16,700,000 G.O. Promissory Notes, Series 2017

Michele Wiberg  
Vice President  
Managing Director – WI Public Finance  
PMA Securities, Inc.



## RESULTS & ISSUE STRUCTURE

- **Purpose:** **Constructing and Equipping of Highway Facility (\$9,900,000)**  
**Refinancing 2005 Bonds (\$6,800,000)**
- **Dated/Delivery:** **December 1, 2017**
- **Principal Maturity Dates:** **December 1, 2018 – 2027**
- **First Interest Payment:** **June 1, 2018**
- **Call Provision:** **Prepayment with County General Funds –**  
**Allowable in \$100,000 increments at any time with 30 days notice**  
  
**Prepayment with County General Funds or New Debt Issue –**  
**December 1, 2025-2027 maturities are prepayable December 1, 2024 or any date thereafter**
- **Purchaser:** **Bremer Bank**
- **Interest Rate:** **2.55%**
- **All-Inclusive Interest Rate (incorporates costs of issuance):** **2.62%**



# DEBT SERVICE SCHEDULE

## 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
<b>Total</b>	<b>\$16,700,000.00</b>	<b>-</b>	<b>\$1,989,765.00</b>	<b>\$18,689,765.00</b>	<b>-</b>

## Yield Statistics

Average Coupon	2.5500000%
All Inclusive Cost (AIC)	2.6215241%



## SOURCES & USES OF FUNDS

### Polk County

\$16,700,000 - FINAL

General Obligation Promissory Notes, Series 2017

Dated/Close: December 1, 2017

### **Total Issue Sources And Uses**

Dated 12/01/2017 | Delivered 12/01/2017

	New \$	Refunding of 2005 Bonds	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Notes	\$9,900,000.00	\$6,800,000.00	\$16,700,000.00
County Fund Balance Applied	30,280.96	70,799.04	101,080.00
<b>Total Sources</b>	<b>\$9,930,280.96</b>	<b>\$6,870,799.04</b>	<b>\$16,801,080.00</b>
<b>Uses Of Funds</b>			
Deposit to Project Construction Fund	9,900,000.00	-	9,900,000.00
Deposit to Current Refunding Fund	-	6,850,000.00	6,850,000.00
Financial Advisor Fee (PMA Securities)	10,967.07	7,532.93	18,500.00
Bond Counsel Fee (Quarles & Brady)	10,451.32	7,178.68	17,630.00
Disclosure Counsel Fee (Quarles & Brady)	6,787.72	4,662.28	11,450.00
Official Statement Distribution (PMA Securities)	2,074.85	1,425.15	3,500.00
<b>Total Uses</b>	<b>\$9,930,280.96</b>	<b>\$6,870,799.04</b>	<b>\$16,801,080.00</b>



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