

**PROCEEDINGS OF THE DOUGLAS COUNTY BOARD OF SUPERVISORS**  
**Thursday, May 16, 2019, 6:00 p.m., Board Room, Second Floor, Government Center**  
**1316 North 14<sup>th</sup> Street, Superior, Wisconsin**

Meeting called to order by Chairman Mark Liebaert.

Pledge of Allegiance recited.

Roll call taken by Deputy County Clerk Cheryl Westman. There were 18 present, 3 absent.  
Absent – Larry Quam, Sue Hendrickson, Michael Raunio.

Motion by Pomush, second Finn, to approve April 18, 2019, meeting minutes. Motion carried.

**CORRESPONDENCE**

Four items of correspondence were either received and placed on file or referred to the appropriate committee.

**PRESENTATIONS**

Application for License for Public Assemblage to hold “Bowfest 2019” event at 3125 Mont du Lac Drive, Superior, Wisconsin, on July 26 - 28, 2019. All application materials and documentation attached and reviewed. Michael O’Hara, Manager, presented an overview of the events, expected crowd size, campground permits, and required provisions for security as required. Motion by Jaques, second Baker, to approve public assemblage license contingent on compliance with Ordinance #4.13, Section VI., D., requiring estimate of costs for fire services from Town of Superior and deposit of amount to cover law enforcement and fire services, as approved by Douglas County Corporation Counsel. Motion carried.

**PUBLIC COMMENT**

None.

**RESOLUTIONS**

Roll Call		
District Number	Yes	No
1. Pomush		
2. Bong		
3. Finn		
4. Clark		
5. Baker		
6. Leino		
7. Glazman		
8. Raunio		
9. Jaques		
10. Quam		
11. Finendale		
12. Lear		
13. Allen		
14. Ryan		
15. Hendrickson		
16. Luostari		
17. Liebaert		
18. Moen		
19. Long		
20. Borgeson		
21. Bergman		
Roll: Ayes _____ Noes _____ Absent _____ Abstain _____  Passed _____X_____ Lost _____ Refer _____ Amend _____ Other _____		
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**RESOLUTION #25-19  
RESOLUTION BY THE LAND AND DEVELOPMENT  
COMMITTEE**

Subject: Land Sale

WHEREAS, sale of the following parcel of land was referred back to the Land and Development Committee from the April 18, 2019, County Board meeting:

Parcel 10-19: The South 29' of Lot 1 of Certified Survey Map Number 758 recorded in Volume 5, page 203, as Document Number 727279, located in NE1/4 of the NW1/4 of Section 24-47-14, Town of Superior, (TS-030-00589-03), and

WHEREAS, due to discrepancies between a 1999 legal description and 2000 CSM 758 lot 1 description, a 29' wide strip of land was erroneously created, and

WHEREAS, the committee advertised the parcel with intent to sell to one of the adjacent owners to the north or south (Exhibit B-5-19), and

WHEREAS, when the bids were received at the committee meeting, this prior established bid criteria was overlooked.

NOW, THEREFORE, BE IT RESOLVED that the Douglas County Board of Supervisors, in regular meeting assembled, approves sale of Parcel #10-19, to Ernest J. Harker and Angela M. Harker, property owners to the south, for the amount of \$275.00.

BE IT FURTHER RESOLVED that the County Clerk is authorized to execute a quit claim deed on the above named property.

Dated this 16<sup>th</sup> day of May, 2019.

(Committee Action: Unanimous)  
(Fiscal Note: Increase "Profit and Loss on Land Sales Account" by \$275.00)

ACTION: Motion by Allen, second Jaques, to adopt. Motion carried.

**RESOLUTION #26-19**  
**RESOLUTION BY THE DOUGLAS COUNTY BOARD OF SUPERVISORS**

Subject: Nemadji Trail Energy Center Supported

WHEREAS, Minnesota Power and Dairyland Power Cooperative have proposed a 625-megawatt natural gas power plant in the City of Superior, called the Nemadji Trail Energy Center, and

WHEREAS, Minnesota Power and Dairyland Power Cooperative serve large portions of the population in the Twin Ports area, including much of Northern Minnesota and Northern Wisconsin, and have long been involved in supporting the communities they serve and the residential, industrial and commercial interests they power, and

WHEREAS, the Nemadji Trail Energy Center will be the largest private venture in the history of Douglas County, with an investment of over one billion dollars, and

WHEREAS, Douglas County and the City of Superior will share over \$2 million annually in increased revenue and fees for hosting the facility, and

WHEREAS, the project will create 260 family-sustaining jobs during peak construction, and will support 175 jobs when fully operational, and

WHEREAS, the Nemadji Trail Energy Center project is key to Minnesota Power and Dairyland Power Cooperative's diversification goals, reducing reliance on existing coal facilities and serving to enable renewable development as both utilities seek to significantly expand their wind, hydro and solar resources, and further, the plant will provide grid stabilization in an area of Wisconsin which has no major power plants, and

WHEREAS, the Wisconsin Public Service Commission and other state and federal agencies are now reviewing the project proposal, and the two utilities are working with local governments to insure the project continues to be a benefit for all residents of our area.

NOW, THEREFORE, BE IT RESOLVED, that the Douglas County Board of Supervisors supports the construction and operation of the Nemadji Trail Energy Center, believing the project to be in the best interests of Douglas County and the region.

Roll Call		
District Number	Yes	No
1. Pomush		
2. Bong		
3. Finn		
4. Clark		
5. Baker		
6. Leino		
7. Glazman		
8. Raunio		
9. Jaques		
10. Quam		
11. Finendale		
12. Lear		
13. Allen		
14. Ryan		
15. Hendrickson		
16. Luostari		
17. Liebaert		
18. Moen		
19. Long		
20. Borgeson		
21. Bergman		
Roll: Ayes _____ Noes _____ Absent _____ Abstain _____  Passed <input checked="" type="checkbox"/> _____ Lost _____ Refer _____ Amend <input checked="" type="checkbox"/> _____ Other _____		
Rev. 11-16-18		

Roll Call		
District Number	Yes	No
1. Pomush		
2. Bong		
3. Finn		
4. Clark		
5. Baker		
6. Leino		
7. Glazman		
8. Raunio		
9. Jaques		
10. Quam		
11. Finendale		
12. Lear		
13. Allen		
14. Ryan		
15. Hendrickson		
16. Luostari		
17. Liebaert		
18. Moen		
19. Long		
20. Borgeson		
21. Bergman		
Roll: Ayes _____ Noes _____ Absent _____ Abstain _____  Passed ___X___ Lost _____ Refer _____ Amend ___X___ Other _____		
Rev. 11-16-18		

Dated this 16<sup>th</sup> day of May, 2019.

(Committee Action: Unanimous)  
 (Fiscal Note: None)

ACTION: Motion by Allen, second Finn, to adopt. Motion by Allen, second Baker to amend and sponsor by County Board. Motion carried. Jennifer Peterson, present on behalf of Minnesota Power and Dairyland Power, acknowledged appreciation for the county's support. Motion to adopt as amended, carried.

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes <u>  18  </u> Noes <u>  0  </u> Absent <u>  3  </u> Abstain <u>      </u>  Passed <u>  X  </u> Lost <u>      </u> Refer <u>      </u> Amend <u>      </u> Other <u>      </u>		
Rev. 11-16-18		

**RESOLUTION #27-19**  
**RESOLUTION BY THE ADMINISTRATION COMMITTEE**

Subject: Budgetary Transfers

RESOLVED that the Douglas County Board of Supervisors accepts the recommendation of the Administration Committee and approves the budgetary transfers as set forth in Exhibit C-5-19.

Dated this 16<sup>th</sup> day of May, 2019.

(Committee Action: Unanimous)

(Fiscal Note: Included in Exhibit C-5-19)

(Administrative Note: Two-thirds vote of Board-elect required)

ACTION: Motion by Bergman, second Lear, to adopt. Roll call vote taken and passed with 18 Yes, 0 No, 3 Absent. Absent Hendrickson, Quam, Raunio.

Roll Call		
District Number	Yes	No
1. Pomush		
2. Bong		
3. Finn		
4. Clark		
5. Baker		
6. Leino		
7. Glazman		
8. Raunio		
9. Jaques		
10. Quam		
11. Finendale		
12. Lear		
13. Allen		
14. Ryan		
15. Hendrickson		
16. Luostari		
17. Liebaert		
18. Moen		
19. Long		
20. Borgeson		
21. Bergman		
Roll: Ayes _____ Noes _____ Absent _____ Abstain _____  Passed <input checked="" type="checkbox"/> _____ Lost _____ Refer _____ Amend <input checked="" type="checkbox"/> _____ Other _____		
Rev. 11-16-18		

**RESOLUTION #28-19**  
**RESOLUTION BY THE DOUGLAS COUNTY BOARD OF SUPERVISORS**

Subject: Minnesota Air National Guard Base 148<sup>th</sup> Fighter Wing Supported

WHEREAS, the 148th Fighter Wing, Minnesota Air National Guard Base located in Duluth, Minnesota, has been and continues to be a stable employer for air men and women across northern Minnesota, Wisconsin and Michigan for many years, and

WHEREAS, the base has provided an estimated \$94 million annually in direct expenditure in the region, and

WHEREAS, the base is a respected member of our region, supporting quality men and women and families who support the region's healthcare facilities, education systems, businesses, and communities, and

WHEREAS, the entire region of northern Minnesota, Wisconsin and Michigan has a significant economic impact through the vitality of the base, and

WHEREAS, the longevity and continued viability of the base can be supported and enhanced by the installation of new F-35 aircraft;

NOW, THEREFORE, BE IT RESOLVED that the Douglas County (Wisconsin) Board of Supervisors supports and encourages the continued viability of the 148<sup>th</sup> Fighter Wing, Minnesota Air National Guard Base in Duluth, Minnesota, by asking Congress and the appropriate Military Leadership to place new F-35 aircraft there as soon as possible in support of our nation's defense.

Dated this 16<sup>th</sup> day of May, 2019.

(Fiscal Note: None)

**ACTION:** Motion by Pomush, second Ryan, to adopt. Motion by Ryan, second Pomush, to amend and sponsor by County Board. Motion carried. Motion to adopt as amended, carried.

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes    __18__ Noes    __0__ Absent  __3__ Abstain _____  Passed  __X__ Lost    _____ Refer   _____ Amend  _____ Other   _____  Rev. 11-16-18		

**RESOLUTION #29-19**

**RESOLUTION BY THE ADMINISTRATION COMMITTEE**

Subject: Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$4,700,000 Taxable General Obligation Refunding Bonds

WHEREAS, the County Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of Douglas County, Wisconsin (the "County") to raise funds to pay the cost of refinancing certain outstanding obligations of the County, to wit: its State Trust Fund Loan, dated January 25, 2013 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding"), and

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

WHEREAS, the County is authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance its outstanding obligations, and

WHEREAS, none of the proceeds of the general obligation refunding bonds shall be used to fund the operating expenses of the general fund of the County or to fund the operating expenses of any special revenue fund of the County that is supported by the property taxes, and

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue such general obligation refunding bonds on a taxable rather than tax-exempt basis, 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 authorize the issuance of and to sell the Taxable General Obligation Refunding Bonds (the "Bonds") to a purchaser to be specified in the Approving Certificate (defined below) (the "Purchaser"), and

WHEREAS, at the time that the market conditions produce the savings the County expects to achieve, the Purchaser will submit a purchase proposal to the County (the "Proposal") offering to purchase the Bonds in accordance with the terms and conditions to be set forth in the Proposal, and

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes <u>  18  </u> Noes <u>  0  </u> Absent <u>  3  </u> Abstain <u>    </u>  Passed <u>  X  </u> Lost <u>    </u> Refer <u>    </u> Amend <u>    </u> Other <u>    </u>		
Rev. 11-16-18		

WHEREAS, in order to facilitate the sale of the Bonds to the Purchaser in a timely manner, the County Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of the County to delegate to the Chairperson, the County Administrator and the Finance Director (collectively, the "Authorized Officers") the authority to accept the Proposal on behalf of the County so long as the Proposal meets the terms and conditions set forth in this Resolution and to approve the Private Placement Memorandum by executing a certificate in substantially the form as Exhibit A and incorporated herein by reference (the "Approving Certificate"), and

WHEREAS, the County was duly organized and is validly existing and operating under and by virtue of the laws of the State of Wisconsin.

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

Section 1. Authorization and Sale of the Bonds; Parameters. For the purpose of paying costs of the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of not to exceed FOUR MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$4,700,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth in Section 12 of this Resolution, the Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the County, Bonds aggregating the principal amount of not to exceed FOUR MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$4,700,000). The purchase price to be paid to the County for the Bonds shall be 100% of the principal amount of the Bonds. The costs of issuance payable by the County, including any bond insurance premium, shall be an amount not to exceed 1.50% of the principal amount of the Bonds.

Section 2. Terms of the Bonds. The Bonds shall be designated "Taxable General Obligation Refunding Bonds"; shall be issued in the aggregate principal amount of up to \$4,700,000; shall be dated as of their date of issuance; shall be in the denomination of \$100,000 or more; shall be numbered R-1 and upward; and mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$50,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Bonds shall not exceed \$4,700,000. The schedule below assumes the Bonds are issued in the aggregate principal amount of \$4,620,000.



Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes <u>  18  </u> Noes <u>  0  </u> Absent <u>  3  </u> Abstain <u>    </u>  Passed <u>  X  </u> Lost <u>    </u> Refer <u>    </u> Amend <u>    </u> Other <u>    </u>		
Rev. 11-16-18		

Date	Principal Amount
02/01/2020	\$275,000
02/01/2021	\$305,000
02/01/2022	\$315,000
02/01/2023	\$320,000
02/01/2024	\$330,000
02/01/2025	\$345,000
02/01/2026	\$355,000
02/01/2027	\$365,000
02/01/2028	\$375,000
02/01/2029	\$390,000
02/01/2030	\$400,000
02/01/2031	\$415,000
02/01/2032	\$430,000

Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2020. The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) will not exceed 3.50%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

The present value debt service savings achieved by the Refunding shall be at least \$75,000 (the "Savings").

Section 3. Redemption Provisions. The Bonds shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Bonds are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Exhibit MRP. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Bonds in such manner as the County shall direct.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form as Exhibit B and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds 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 2019 through 2031 for payments due in the years 2020

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes <u>  18  </u> Noes <u>  0  </u> Absent <u>  3  </u> Abstain <u>      </u>  Passed <u>  X  </u> Lost <u>      </u> Refer <u>      </u> Amend <u>      </u> Other <u>      </u>		
Rev. 11-16-18		

through 2032 in such amounts as are sufficient to meet the principal and interest payments when due.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds 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 Bonds, 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 Bonds 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.

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 Taxable General Obligation Refunding Bonds - 2019" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the County above the par value of the Bonds 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 Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds 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.

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes     ___18___ Noes     ___0___ Absent   ___3___ Abstain   ___  Passed   ___X___ Lost     ___ Refer     ___ Amend    ___ Other     ___		
Rev. 11-16-18		

(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 Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds 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 Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Bonds 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.

(C) Remaining Monies. When all of the Bonds 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 Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Bonds 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 or purposes for which borrowed or for the payment of the principal of and the interest on the Bonds. In no event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general fund of the County or of any special revenue fund of the County that is supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. Execution of the Bonds; Closing; Professional Services. The Bonds 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

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes    ___18___ Noes    ___0___ Absent  ___3___ Abstain _____  Passed  ___X___ Lost    _____ Refer   _____ Amend  _____ Other   _____  Rev. 11-16-18		

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 Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the County has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds 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 Bonds 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 Bonds, 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 Bonds is hereby ratified and approved in all respects.

Section 9. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by the County Clerk or County Treasurer or a third party, which is appointed as the County's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"), as specified in the Approving Certificate. If a third party is so appointed, the County hereby authorizes the Chairperson and County Clerk or other appropriate officers of the County to enter into a Fiscal Agency Agreement between the County and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Bonds.

Section 10. Persons Treated as Owners; Transfer of Bonds. The County shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond 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 Bond 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 Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the Fiscal Agent,

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes    __18__ Noes    __0__ Absent  __3__ Abstain _____  Passed  __X__ Lost    _____ Refer   _____ Amend  _____ Other   _____  Rev. 11-16-18		

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 Bond or Bonds 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 Bond surrendered for transfer.

The County shall cooperate in any such transfer, and the Chairperson and County Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Section 11. Record Date. The 15th calendar day preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the County at the close of business on the Record Date.

Section 12. Conditions on Issuance and Sale of the Bonds. The issuance of the Bonds and the sale of the Bonds to the Purchaser are subject to satisfaction of the following conditions:

(a) approval by the Authorized Officers of the principal amount, definitive maturities, redemption provisions, interest rates, purchase price for the Bonds, and the redemption date for the Refunded Obligations, which approval shall be evidenced by execution by the Authorized Officers of the Approving Certificate; and

(b) realization by the County of the Savings.

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

Section 13. Continuing Disclosure. The continuing disclosure requirements of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") are not applicable to the Bonds because the Purchaser will covenant that it will hold and not make a primary offering of the Bonds, or otherwise will establish an exception to the Rule relating to the Bonds.

Section 14. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on such date approved by the Authorized Officers in the Approving Certificate that is not more than 90 days after the

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes    ___18___ Noes    ___0___ Absent  ___3___ Abstain _____  Passed  ___X___ Lost     _____ Refer    _____ Amend   _____ Other    _____  Rev. 11-16-18		

date of issuance of the Bonds, at a price of par plus accrued interest to the date of redemption subject to final approval by the Authorized Officers as evidenced by the execution of the Approving Certificate.

The County hereby directs the County Clerk after final approval to take all actions necessary to cause sufficient and timely redemption of the Refunded Obligations.

Section 15. 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 Bonds in the Record Book.

Section 16. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, 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 Bond 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 Bonds 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 Bond provided herein.

Section 17. 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.

Dated this 16th day of May, 2019.

(Committee Action: Unanimous)

(Fiscal Note: Estimated cost savings of \$129,000 to be used for Debt Service repayment)

(Administrative Note: Three-fourths vote of board-elect required)

**ACTION:** Motion by Jaques, second Luostari, to adopt. Justin Fischer, Robert W. Baird Company, Inc., summarized intent of the bonding and interest rates. Timeline for this refinancing was distributed, and need to establish parameters so interest rates can be locked in. Roll call vote taken and passed with 18 Yes, 0 No, 3 Absent. Absent – Raunio, Hendrickson, Quam.

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes    __18__ Noes    __0__ Absent  __3__ Abstain _____  Passed  __X__ Lost    _____ Refer   _____ Amend  _____ Other   _____  Rev. 11-16-18		

**RESOLUTION #30-19**

**RESOLUTION BY THE ADMINISTRATION COMMITTEE**

Subject: Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$7,600,000 General Obligation Refunding Bonds

WHEREAS, the County Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of Douglas County, Wisconsin (the "County") to raise funds to pay the cost of refinancing certain outstanding obligations of the County, to wit: its General Obligation Refunding Bonds, dated November 4, 2010 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding"), and

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

WHEREAS, the County is authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance its outstanding obligations, and

WHEREAS, none of the proceeds of the general obligation refunding bonds shall be used to fund the operating expenses of the general fund of the County or to fund the operating expenses of any special revenue fund of the County that is supported by the property taxes, 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 authorize the issuance of and to sell the general obligation refunding bonds (the "Bonds") to Robert W. Baird & Co. Incorporated (the "Purchaser"), and

WHEREAS, at the time that the market conditions produce the savings the County expects to achieve, the Purchaser intends to submit a purchase proposal to the County (the "Proposal") offering to purchase the Bonds in accordance with the terms and conditions to be set forth in the Proposal, and

WHEREAS, in order to facilitate the sale of the Bonds to the Purchaser in a timely manner, the County Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of the County to delegate to the Chairperson, the

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes    ___18___ Noes    ___0___ Absent  ___3___ Abstain _____  Passed  ___X___ Lost     _____ Refer    _____ Amend   _____ Other    _____  Rev. 11-16-18		

County Administrator and the Finance Director (collectively, the "Authorized Officers") the authority to accept the Proposal on behalf of the County so long as the Proposal meets the terms and conditions set forth in this Resolution by executing a certificate in substantially the form as Exhibit A and incorporated herein by reference (the "Approving Certificate").

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

Section 1. Authorization and Sale of the Bonds; Parameters. For the purpose of paying costs of the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of not to exceed SEVEN MILLION SIX HUNDRED THOUSAND DOLLARS (\$7,600,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth in Section 16 of this Resolution, the Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the County, Bonds aggregating the principal amount of not to exceed SEVEN MILLION SIX HUNDRED THOUSAND DOLLARS (\$7,600,000). The purchase price to be paid to the County for the Bonds shall not be less than 98.20% of the principal amount of the Bonds and the difference between the initial public offering price of the Bonds and the purchase price to be paid to the County by the Purchaser shall not exceed 1.80% of the principal amount of the Bonds, with an amount not to exceed 0.80% of the principal amount of the Bonds representing the Purchaser's compensation and an amount not to exceed 1.00% of the principal amount of the Bonds representing costs of issuance, including any bond insurance premium, payable by the Purchaser or the County.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding Bonds"; shall be issued in the aggregate principal amount of up to \$7,600,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$500,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Bonds shall not exceed \$7,600,000. The schedule below assumes the Bonds are issued in the aggregate principal amount of \$7,485,000.

Date	Principal Amount
02/01/2020	\$2,305,000
02/01/2021	\$2,490,000
02/01/2022	\$2,690,000



Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes    ___18___ Noes    ___0___ Absent  ___3___ Abstain _____  Passed  ___X___ Lost    _____ Refer   _____ Amend  _____ Other   _____  Rev. 11-16-18		

Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2020. The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) will not exceed 2.75%. 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 present value debt service savings achieved by the Refunding shall be at least \$75,000 (the "Savings").

Section 2A. Designation of Maturities. For purposes of State law, the Bonds are designated as being issued to pay and discharge the debts incurred by the County through the issuance of the Refunded Obligations (and any obligations refunded by the Refunded Obligations) in the order in which those debts were incurred, so that the Bonds of the earliest maturities are considered to be issued to discharge the debts which were incurred first.

Section 3. Redemption Provisions. The Bonds shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Bonds are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Exhibit MRP. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Bonds in such manner as the County shall direct.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form as Exhibit B and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds 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 2019 through 2021 for payments due in the years 2020 through 2022 in such amounts as are sufficient to meet the principal and interest payments when due.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds 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 Bonds, said tax shall be,

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes    ___18___ Noes    ___0___ Absent  ___3___ Abstain _____  Passed  ___X___ Lost     _____ Refer    _____ Amend   _____ Other    _____  Rev. 11-16-18		

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 Bonds 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.

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 General Obligation Refunding Bonds - 2019" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the County above the par value of the Bonds 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 Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds 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 Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes    ___18___ Noes    ___0___ Absent  ___3___ Abstain _____  Passed  ___X___ Lost    _____ Refer   _____ Amend  _____ Other   _____  Rev. 11-16-18		

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 Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Bonds 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 Bonds 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 Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Bonds 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 or purposes for which borrowed or for the payment of the principal of and the interest on the Bonds. In no event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general fund of the County or of any special revenue fund of the County that is supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Bonds 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 Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds are not "arbitrage

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes    ___18___ Noes    ___0___ Absent  ___3___ Abstain _____  Passed  ___X___ Lost     _____ Refer    _____ Amend  _____ Other    _____		
Rev. 11-16-18		

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 Bonds and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Bonds or the Refunded Obligations 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 Bonds 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 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds 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 Bonds 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 Bonds provided that in meeting such requirements the County will do so only to the extent consistent with the proceedings authorizing the Bonds 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 Bonds 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 Bonds; Closing; Professional Services.** The Bonds 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 Bonds may

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes    ___18___ Noes    ___0___ Absent  ___3___ Abstain _____  Passed  ___X___ Lost     _____ Refer    _____ Amend   _____ Other    _____  Rev. 11-16-18		

be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the County has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds 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 Bonds 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 Bonds, 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 Bonds is hereby ratified and approved in all respects.

Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent") unless a third-party fiscal agent is specified in the Approving Certificate.

Section 13. Persons Treated as Owners; Transfer of Bonds. The County shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond 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 Bond 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 Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond 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 Bond or Bonds 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 Bond surrendered for transfer.

The County shall cooperate in any such transfer, and the Chairperson and County Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes    ___18___ Noes    ___0___ Absent  ___3___ Abstain _____  Passed  ___X___ Lost     _____ Refer    _____ Amend   _____ Other    _____  Rev. 11-16-18		

Section 14. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds 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 Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the County Clerk or other authorized representative of the County is authorized and directed to execute and deliver to DTC on behalf of the County to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the County Clerk's office.

Section 16. Conditions on Issuance and Sale of the Bonds. The issuance of the Bonds and the sale of the Bonds to the Purchaser are subject to satisfaction of the following conditions:

(a) approval by the Authorized Officers of the principal amount, definitive maturities, redemption provisions, interest rates, purchase price for the Bonds, and the redemption date for the Refunded Obligations, which approval shall be evidenced by execution by the Authorized Officers of the Approving Certificate; and

(b) realization by the County of the Savings.

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

Section 17. Official Statement. The County Board of Supervisors hereby directs the Authorized Officers to approve the Preliminary Official Statement with respect to the Bonds and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by the Authorized Officers or other officers of the County in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate County official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The County Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes    ___18___ Noes    ___0___ Absent  ___3___ Abstain _____  Passed  ___X___ Lost    _____ Refer   _____ Amend  _____ Other   _____  Rev. 11-16-18		

Section 18. Undertaking to Provide Continuing Disclosure. The County hereby covenants and agrees, for the benefit of the owners of the Bonds, 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 Bonds 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 Bonds).

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 Bonds, 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 19. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on such date approved by the Authorized Officers in the Approving Certificate that is not more than 90 days after the date of issuance of the Bonds, at a price of par plus accrued interest to the date of redemption subject to final approval by the Authorized Officers as evidenced by the execution of the Approving Certificate.

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

Section 20. 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 Bonds in the Record Book.

Section 21. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, 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

Roll Call		
District Number	Yes	No
1. Pomush	X	
2. Bong	X	
3. Finn	X	
4. Clark	X	
5. Baker	X	
6. Leino	X	
7. Glazman	X	
8. Raunio		
9. Jaques	X	
10. Quam		
11. Finendale	X	
12. Lear	X	
13. Allen	X	
14. Ryan	X	
15. Hendrickson		
16. Luostari	X	
17. Liebaert	X	
18. Moen	X	
19. Long	X	
20. Borgeson	X	
21. Bergman	X	
Roll: Ayes    ___18___ Noes    ___0___ Absent  ___3___ Abstain _____  Passed  ___X___ Lost     _____ Refer    _____ Amend   _____ Other    _____  Rev. 11-16-18		

acceptable to the Chairperson and County Clerk including provisions regarding restrictions on investment of Bond 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 Bonds 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 Bond provided herein.

Section 22. 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.

Dated this 16th day of May, 2019.

(Committee Action: Unanimous)

(Fiscal Note: Estimated cost savings of \$115,000 to be used for Debt Service repayment)

(Administrative Note: Three-fourths vote of board-elect required)

**ACTION:** Motion by Glazman, second Allen, to adopt. Roll call vote taken and passed with 18 Yes, 0 No, 3 Absent. Absent – Raunio, Quam, Hendrickson.



**COUNTY ADMINISTRATOR REPORT:** Written report attached/reviewed.

**COUNTY BOARD CHAIR REPORT:** Liebaert reviewed meetings attended, including legislative session on delisting wolves. Progress on high speed internet in county. Superior Water Light & Power interested in 3 to 8 acres for solar project. Liebaert will attend RECON convention in Las Vegas with City of Superior economic development team.

**APPOINTMENTS:** Motion by Finn, second Lear, to approve the following appointments: **ADRC Advisory Board** – Diane Arnold (Chair), Shawna Anderson (Vice Chair), Tom Karas; **Employee Relations Committee** – Carol Jones; **Gandy Dancer Trail Commission** – Peter Clark; **Duluth-Superior Metropolitan Interstate Council** – reappoint Sam Pomush (5/21); **Extension Education and Recycling Committee** – Mike Streveler. Motion carried.

**COMMITTEE REPORTS:** Jaques - Administration Committee; Allen – Land and Development Committee; Bergman – Cervids Study Group.

**APPROVAL OF BILLS AND CLAIMS:** Motion by Jaques, second Bergman, to approve. Motion carried.

**ADJOURNMENT:** Motion by Ryan, second Pomush, to adjourn. Motion carried. Adjourned 6:52 p.m. Next regularly scheduled meeting – June 20, 2019.

Submitted by,

Susan T. Sandvick  
Douglas County Clerk