

RESOLUTION AUTHORIZING THE ISSUANCE AND  
AWARDING THE SALE OF \$17,195,000 TAXABLE GENERAL OBLIGATION  
REFUNDING BONDS; PROVIDING THE FORM OF THE BONDS;  
AND LEVYING A TAX IN CONNECTION THEREWITH

WHEREAS, it is necessary that funds be raised by Rock County, Wisconsin (the "Issuer") for the purpose of paying the cost of refinancing certain of its outstanding obligations, to wit: the callable portions of the Issuer's \$22,000,000 General Obligation Bonds (Rock Haven Project), Series 2011B, dated November 16, 2011 (the "2011 Bonds") and \$6,040,000 General Obligation Promissory Notes, dated September 26, 2013 (the "2013 Notes" and together with the 2011 Bonds hereinafter collectively referred to as the "Prior Issues") (hereinafter the refinancing of the Issuer's outstanding obligations shall be referred to as the "Refunding"), and there are insufficient funds on hand to pay said costs;

WHEREAS, the Issuer's governing body hereby deems it to be necessary, desirable and in the best interest of the Issuer to refund the Prior Issues for the purpose of interest cost savings;

WHEREAS, the Issuer is authorized by the provisions of Chapter 67 of the Wisconsin Statutes to refinance its outstanding obligations;

WHEREAS, the Issuer's financial advisor, Wisconsin Public Finance Professionals, LLC, caused a Notice of Sale to be prepared and published in The Bond Buyer on February 19, 2021 and prepared and distributed an Official Notice of Sale and an Official Statement offering the Issuer's \$17,195,000 Taxable General Obligation Refunding Bonds (the "Bonds"), for public sale on February 25, 2021;

WHEREAS, sealed bid proposals were received as summarized on Exhibit C attached hereto; and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by BOK Financial Securities, Inc., Milwaukee, Wisconsin, fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the Issuer. A copy of said bid is attached hereto as Exhibit A and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Issuer that:

Section 1. Authorization of the Bonds. For the purpose of paying the cost of the Refunding, there shall be borrowed pursuant to Chapter 67 of the Wisconsin Statutes, the principal sum of SEVENTEEN MILLION ONE HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$17,195,000) from BOK Financial Securities, Inc., Milwaukee, Wisconsin (the "Purchaser"). To evidence such indebtedness, the Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell the Bonds to the Purchaser for, on behalf of and in the name of the Issuer.

Section 2. Award of the Bonds. The bid proposal of the Purchaser is hereby accepted, said proposal offering to purchase the Bonds for the sum of SEVENTEEN MILLION ONE HUNDRED THOUSAND TWO HUNDRED SIXTEEN DOLLARS AND ELEVEN CENTS (\$17,100,216.11), resulting in a net interest cost of THREE HUNDRED EIGHTY THOUSAND NINE HUNDRED THIRTY-TWO DOLLARS AND SIXTY-FIVE CENTS (\$380,932.65) and a true interest rate of 0.6851998%.

Section 3. Terms of the Bonds. The Bonds shall be designated “Taxable General Obligation Refunding Bonds”; shall be dated March 23, 2021; shall be in the denomination of \$5,000 or any integral multiple thereof; shall bear interest at the rates per annum and mature on September 1 of each year, in the years and principal amounts as set forth in the Pricing Summary attached hereto as Exhibit D and incorporated herein by this reference. Interest is payable semi-annually on March 1 and September 1 of each year commencing March 1, 2022. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit E and incorporated herein by this reference (the “Schedule”).

Section 4. Designation of Purchaser as Agent. The Issuer hereby designates the Purchaser as its agent for purposes of distributing the Final Official Statement relating to the Bonds to any participating underwriter in compliance with Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. Redemption Provisions. The Bonds shall not be subject to redemption prior to maturity.

Section 6. 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 Issuer are hereby irrevocably pledged and a direct annual irrepealable tax sufficient for that purpose is hereby levied upon all taxable property of the Issuer. Said direct annual irrepealable tax shall be levied in the years 2021 through 2025 for payments due in 2022 through 2026 in the amounts as set forth on the Schedule.

The direct annual irrepealable tax hereby levied shall be collected in addition to all other taxes and in the same manner and at the same time as other taxes of the Issuer levied in said years are collected. So long as any part of the principal of or interest on the Bonds remains unpaid, the tax hereinabove levied shall be and continues irrepealable except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus in the Debt Service Fund Account created by Section 8 hereof.

Section 7. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 8. Debt Service Fund Account. There is hereby established a fund account separate and distinct from every other fund or account of the Issuer to be designated “Debt Service Fund Account for \$17,195,000 Taxable General Obligation Refunding Bonds, dated March 23, 2021”. There shall be deposited in said fund account any premium plus accrued interest paid on the Bonds at the time of delivery to the Purchaser, all money raised by taxation

pursuant to Section 6 hereof and all other sums as may be necessary to pay interest on the Bonds when the same shall become due and to retire the Bonds at their respective maturity dates. Said fund account shall be used for the sole purpose of paying the principal of and interest on the Bonds and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 9. Refunding Fund. The whole proceeds of the Bonds (the "Bond Proceeds") herein provided for (other than any premium and accrued interest which must be paid at the time of delivery of the Bonds into the Debt Service Fund Account created in Section 8 hereof) shall be segregated in a special fund upon receipt and shall be used solely for the purposes for which borrowed or for the payment of the principal of and interest on the Bonds.

Section 10. Persons Treated as Owners; Transfer of Bonds. The County Clerk shall keep books for the registration and for the transfer of the Bonds. 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 County Clerk, 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 County Clerk shall 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 County Clerk shall record the name of each transferee in the registration book. No registration shall be made to bearer. The County Clerk shall cancel any Bond surrendered for transfer.

The Issuer 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.

The 15th day of each calendar month next preceding each interest payment date shall be the record date for the Bonds. 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 Issuer maintained by the County Clerk at the close of business on the corresponding record date.

Section 11. 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 Issuer has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation and an authorized representative of the Issuer has executed such Letter of Representation and delivered it to the DTC on behalf of the Issuer.

Section 12. Official Statement. The Issuer's governing body hereby approves the Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the Issuer 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 Closing, the appropriate Issuer official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The appropriate Issuer official shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 13. Execution of the Bonds. The Bonds shall be issued in typewritten form, one Bond for each maturity, executed on behalf of the Issuer by the manual or facsimile signatures of the Chairperson and County Clerk (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, if any, and delivered to the Purchaser upon payment to the Issuer of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the delivery of the Bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 14. Payment of the Bonds. The principal of and interest on the Bonds shall be paid by the County Treasurer or his or her agent in lawful money of the United States.

Section 15. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate, which the County Clerk will execute and deliver on the Closing Date. Any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section, if applicable.

Section 16. Redemption of the Prior Issues. The Issuer hereby calls the 2011 Bonds maturing on and after September 1, 2022 for redemption on September 1, 2021. The Issuer hereby calls the 2013 Notes maturing on and after September 1, 2022 for redemption on September 1, 2021. The Issuer hereby directs the Escrow Agent appointed below to cause a notice of redemption for the refunded portions of the Prior Issues to be given as provided in the Escrow Agreement.

Section 17. Escrow Agent; Escrow Agreement; Escrow Account. Associated Trust Company, National Association, Green Bay, Wisconsin is hereby appointed Escrow Agent for the Issuer, for the purpose of ensuring the payment of the principal of and interest on the refunded portions of the Prior Issues.

The Chairperson and County Clerk are hereby authorized and directed to execute an escrow agreement substantially in the form attached hereto as Exhibit F (the "Escrow Agreement") (such form may be modified by said officers prior to execution, the execution of such agreement by said officers to constitute full approval of any such modifications), with the Escrow Agent, for the purpose of effecting the provisions of this Resolution.

The Bond Proceeds allocable to refunding the refunded portions of the Prior Issues shall be deposited in a refunding escrow account which is hereby created with the Escrow Agent,

pursuant to the Escrow Agreement, for the purpose of retaining the required amount of cash, if any, and acquiring the United States obligations provided for in the Escrow Agreement.

Upon transfer of the Bond Proceeds and any other necessary funds allocable to refunding the refunded portions of the Prior Issues to the Escrow Account, the taxes heretofore levied to pay debt service on the refunded portions of the Prior Issues shall be abated to the extent such transfer together with investment earnings thereon is sufficient to pay the principal of and interest on the refunded portions of the Prior Issues, but such abatement shall not affect the Issuer's pledge of its full faith, credit and resources to make such payments. The refunding escrow account created by the Escrow Agreement shall hereinafter serve as the debt service (or sinking) fund for the refunded portions of the Prior Issues. The Escrow Agent shall serve as custodian of said debt service (or sinking) funds.

Section 18. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Issuer or any parts thereof in conflict with the provisions hereof shall be and the same are hereby rescinded insofar as they 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.

Adopted this 25<sup>th</sup> day of February, 2021.

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Richard Bostwick,  
County Board Chairperson

ATTEST:

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Lisa Tollefson,  
County Clerk

(SEAL)