

RESOLUTION AUTHORIZING THE ISSUANCE AND
AWARDING THE SALE OF \$4,500,000
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2011A; PROVIDING
THE FORM OF THE NOTES; AND LEVYING A TAX
IN CONNECTION THEREWITH

WHEREAS, the County Board hereby finds and determines that it is necessary, desirable and in the best interests of Rock County, Wisconsin (the "County") to raise funds for the purpose of paying the costs of County capital improvements projects in 2010 and 2011 including HCC Complex boiler projects, the Rock Haven building project, airport improvements and land acquisition, highway construction, 911 Communication Center capital equipment, and information technology capital projects (the "Project") and there are insufficient funds on hand to pay said costs;

WHEREAS, counties are authorized by the provisions of Section 67.12(12) of the Wisconsin Statutes to borrow money and to issue general obligation promissory notes for such public purposes.

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

Section 1. Authorization of the Notes. For the purpose of paying the cost of the Project there shall be borrowed pursuant to Chapter 67 of the Wisconsin Statutes, the principal sum of FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$4,500,000) from Stern Brothers & Co., Kansas City, Missouri (the "Purchaser"), in accordance with the terms and conditions of its purchase proposal attached hereto as Exhibit A and incorporated herein by this reference.

Section 2. Sale of the Notes. To evidence such indebtedness, the County Board Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for and on behalf of and in the name of the County, general obligation promissory notes aggregating the principal amount of FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$4,500,000) (the "Notes"), for the sum of FOUR MILLION FIVE HUNDRED ONE THOUSAND FIVE HUNDRED NINE DOLLARS AND FIFTY CENTS (\$4,501,509.50), plus accrued interest to the date of delivery.

Section 3. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2011A"; shall be dated October 4, 2011; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered 1 and upward; and shall mature serially on September 1 of each year, in the years and principal amounts as follows:

<u>Years of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2012	\$175,000	2.000%
2013	175,000	2.000
2014	450,000	2.000
2015	450,000	2.000
2016	550,000	2.000
2017	625,000	2.250

<u>Years of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2018	\$675,000	2.250%
2019	700,000	2.350
2020	700,000	2.500

Interest is payable commencing on March 1, 2012 and semi-annually thereafter on September 1 and March 1 of each year.

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

Section 5. Redemption Provisions. At the option of the County, the Notes maturing on September 1, 2019 and thereafter are subject to redemption prior to maturity on September 1, 2018 or on any date thereafter. Said Notes are redeemable as a whole or in part, in inverse order of maturity and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 6. Form of the Notes. The Notes 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 7. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged and a direct annual irrepealable tax is hereby levied upon all taxable property of the County. Said direct annual irrepealable tax shall be levied in the years and amounts as follows:

<u>Levy Year</u>	<u>Amount</u>	<u>Levy Year</u>	<u>Amount</u>
2011	\$265,106.67	2016	\$688,200.00
2012	270,700.00	2017	724,137.50
2013	542,200.00	2018	733,950.00
2014	533,200.00	2019	717,500.00
2015	624,200.00		

The aforesaid 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 County levied in said years are collected. So long as any part of the principal or interest on the Notes remains unpaid, the tax herein above 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 herein.

Section 8. Debt Service Fund Account. There is hereby established in the County treasury a fund account separate and distinct from every other County fund or account designated

“Debt Service Fund Account for \$4,500,000 General Obligation Promissory Notes, Series 2011A, dated October 4, 2011.” There shall be deposited in said fund account any premium plus accrued interest paid on the Notes at the time of delivery to the Purchaser, all money raised by taxation pursuant to Section 7 hereof and all other sums as may be necessary to pay interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates. Said fund account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 9. Segregated Borrowed Money Fund. The proceeds of the Notes (the “Note Proceeds”) (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into an account separate and distinct from all other funds and be disbursed solely for the purposes for which borrowed or for the payment for the principal of and the interest on the Notes.

Section 10. Arbitrage Covenant. The County shall not take any action with respect to the Note Proceeds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken on the date of the delivery of and payment for the Notes (the “Closing”), would cause the Notes to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”) and any income tax regulations promulgated thereunder (the “Regulations”).

The Note Proceeds may be temporarily invested in legal investments until needed, provided however, that the County hereby covenants and agrees that so long as the Notes remain outstanding, moneys on deposit in any fund or account created or maintained in connection with the Notes, whether such moneys were derived from the Note Proceeds or from any other source, will not be used or invested in a manner which would cause the Notes to be “arbitrage bonds” within the meaning of the Code or Regulations.

The County Clerk, or other officer of the County charged with responsibility for issuing the Notes, shall provide an appropriate certificate of the County, for inclusion in the transcript of proceedings, setting forth the reasonable expectations of the County regarding the amount and use of the Note Proceeds and the facts and estimates on which such expectations are based, all as of the Closing.

Section 11. Additional Tax Covenants; Exemption from Rebate. The County hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by the Code and Regulations (whether prior to or subsequent to the issuance of the Notes) to assure that the Notes are obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes, throughout their term. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the County as of the Closing, for inclusion in the transcript of proceedings, certifying that it can and covenanting that it will comply with the provisions of the Code and Regulations.

Further, it is the intent of the County to take all reasonable and lawful actions to comply with any new tax laws enacted so that the Notes will continue to be obligations described in

Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes.

The County anticipates that the Notes will qualify for the eighteen month expenditure exemption from the rebate requirements of the Code. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the County as of the Closing, for inclusion in the transcript of proceedings, with respect to said exemption from the rebate requirements, and said County Clerk or other officer is hereby authorized to make any election on behalf of the County in order to comply with the rebate requirements of the Code. If, for any reason, the County did not qualify for any exemption from the rebate requirements of the Code, the County covenants that it would take all necessary steps to comply with such requirements.

Section 12. Persons Treated as Owners; Transfer of Notes. The County Clerk shall keep books for the registration and for the transfer of the Notes. The person in whose name any Note 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 Note 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 Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note 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 execute and deliver in the name of the transferee or transferees a new Note or Notes 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 Note surrendered for transfer.

The County shall cooperate in any such transfer, and the County Board Chairperson and County Clerk are authorized to execute any new Note or Notes 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 Notes. Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the County maintained by the County Clerk at the close of business on the corresponding record date.

Section 13. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the County has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation and the Finance Director has executed such Letter of Representation and delivered it to the DTC on behalf of the County.

Section 14. Execution of the Notes. The Notes shall be issued in typewritten form, one Note for each maturity, executed on behalf of the County by the manual or facsimile signatures of the County Board 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 County 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 Notes shall cease to be such officers before the delivery of the Notes, 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 15. Payment of the Notes. The principal of and interest on the Notes shall be paid by the County Treasurer or his or her agent in lawful money of the United States.

Section 16. Continuing Disclosure. The County hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate, which the County will execute and deliver on the Closing Date. Any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Section.

Section 17. Financial Advisory Services. The Financial Advisory Services Agreement with Wisconsin Public Finance Professionals, LLC attached hereto as Exhibit C is hereby approved and the County officers indicated as signatories to the agreement are hereby authorized to execute the same.

Section 18. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the County 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.

Adopted this 22nd day of September, 2011.

J. Russell Podzilni
County Board Chairperson

ATTEST:

Lorena R. Stottler
County Clerk

6738320_2

(SEAL)

EXHIBIT A

ST. LOUIS, MISSOURI
 KANSAS CITY, MISSOURI
 CHICAGO, ILLINOIS
 LOS ANGELES, CALIFORNIA
 DALLAS, TEXAS
 DENVER, COLORADO
 TAMPA, FLORIDA

SternBrothers&Co

INVESTMENT BANKING SINCE 1917

SINCE 1917

801 WEST 47TH STREET, SUITE 401
 KANSAS CITY, MISSOURI 64112
 (816) 471-6460 • FAX (816) 842-2789
 WWW.STERNBROTHERS.COM

NOTE PURCHASE AGREEMENT

Rock County, Wisconsin
 \$4,500,000 General Obligation Promissory Notes, Series 2011A Dated October 4, 2011

September 22, 2011

County Board of Supervisors
 Rock County
 51 South Main Street
 Janesville, Wisconsin 53547

Ladies and Gentlemen:

Stern Brothers & Co. (the "Underwriter"), hereby offers to enter into this Purchase Agreement with Rock County, Wisconsin (the "County") for the purchase by the Underwriter and sale by the County, of your \$4,500,000 General Obligation Promissory Notes, Series 2011A (the "Notes"). This offer is made subject to acceptance by the County on September 22, 2011.

Upon closing of the issuance of the County's \$4,500,000 General Obligation Promissory Notes, Series 2011A the County will receive funds totaling \$4,501,509.50, which represents the principal amount of the Notes less costs of issuance. As compensation for acting as the Underwriter of the Notes, the Underwriter will be paid \$22,500 out of the costs of issuance. The Notes are more fully described in the Preliminary Official Statement dated August 25, 2011, which the County has provided the Underwriter with and has "deemed final" for purposes of SEC Rule 15c2-12(b)(1). The Notes shall mature on the dates, in the amounts and at the rates set forth below. Interest is payable commencing March 1, 2012 and semi-annually thereafter.

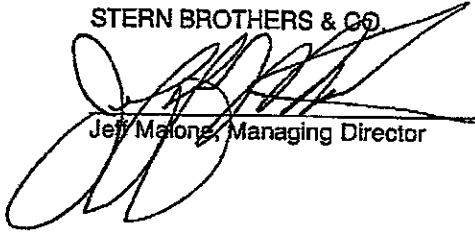
<u>September 1</u>	<u>Amount</u>	<u>Rate</u>	<u>September 1</u>	<u>Amount</u>	<u>Rate</u>
2012	\$175,000	2.00%	2017	\$625,000	2.25%
2013	175,000	2.00	2018	675,000	2.25
2014	450,000	2.00	2019	700,000	2.35
2015	450,000	2.00	2020	700,000	2.50
2016	550,000	2.00			

The Notes are being purchased subject to the following conditions at closing.

1. The unqualified approving opinion of Godfrey & Kahn, S.C., Bond Counsel, Milwaukee, Wisconsin, stating that the Notes have been duly authorized, executed and delivered by the County and constitute valid and binding obligations of the County and further stating that under existing law interest on the Notes is excludable from gross income for federal income tax purposes. Said opinion is to be accompanied by the customary non-litigation certificate concerning matters which would affect the authority or validity or enforceability of the Notes, the Note Resolution or this Purchase Agreement.
2. Written confirmation from Moody's Investors Service, Inc. and Standard & Poor's Corporation as to their assignment of a quality rating of "Aa1" and "AA", respectively.
3. A certificate signed by the County Board Chair and County Clerk to the effect that:
 - a. the Preliminary Official Statement, which will subsequently be made a Final Official Statement, is as of the date of purchase and as of the date of closing, true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading, and our use of such statement in offering the Notes to investors is authorized.

- b. the County's Financial Statements for the year ended December 31, 2010, delivered to us present fairly the financial position of the County as of the date indicated, said financial statement has been prepared in conformity with general accepted accounting principles consistently applied and since December 31, 2010 there has been no material or adverse change in the financial position or results of operations of the County, nor has the County incurred any material liabilities other than the ordinary course of business, or as set forth in or contemplated by the Official Statement.
- 4. The County will indemnify the Underwriter against losses, claims, damages and liabilities arising out of any incorrect statements of information contained in the Official Statement.
- 5. This offer is subject to the County's covenant and agreement to enter into a written undertaking to provide ongoing disclosure about the County for the benefit of the holders of the Notes as required by SEC Rule 15c2-12, as amended (the "Rule") (subject to any applicable exemptions in the Rule.) In addition, the County must certify as of the date of closing the terms and conditions of the undertaking and that it is in compliance with each and every other undertaking previously entered into by it pursuant to the Rule.
- 6. That there shall have been no materially adverse events affecting either the legality or tax consequences of the Note issue.
- 7. That no action by Congress, the Securities and Exchange Commission or a court shall have occurred which would require the registration of the Notes under the Securities Act of 1933, as amended.
- 8. That no material restriction not presently in force on trading in securities generally shall have been imposed.
- 9. That no banking moratorium shall have been imposed.
- 10. That no inception or escalation of any war or major military hostilities or act of terrorism shall have occurred which, in the judgment of the Underwriter, substantially impairs the marketability of the Notes.
- 11. The County directs the Underwriter to act as agent, and to pay out of the costs of issuance, the following expenses:
 - a. Wisconsin Public Finance Professionals, LLC Financial Advisory Fee which includes printing and distribution of the Official Statements - \$25,000
 - b. Moody's Investors Service Rating Fee - \$8,000
 - c. Standard & Poor's Rating Fee - \$9,000
 - d. Godfrey & Kahn, S.C. Bond Counsel Fee - \$5,750
 - e. The Depository Trust Company (DTC) and the Committee on Uniform Securities Identification Procedures (CUSIP), and miscellaneous Fees - \$800

STERN BROTHERS & CO



Jeff Malone, Managing Director

ACCEPTED:
COUNTY BOARD OF SUPERVISORS
ROCK COUNTY, WISCONSIN

BY: _____
J. Russell Podzilni, County Board Chair

BY: _____
Lorena R. Stottler, County Clerk

DATE: _____

TIME: _____

EXHIBIT B

(Form of Note)

REGISTERED
NO. R-__ UNITED STATES OF AMERICA
STATE OF WISCONSIN
ROCK COUNTY
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2011A

MATURITY DATE: ORIGINAL DATE OF ISSUE INTEREST RATE: CUSIP:
SEPTEMBER 1, 20__ OCTOBER 4, 2011 ___% 772028__

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS
(\$ _____)

KNOW ALL MEN BY THESE PRESENTS, that Rock County, Wisconsin (the "County"), hereby acknowledges itself to owe and for value received promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable commencing on March 1, 2012 and semi-annually thereafter on September 1 and March 1 of each year until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable in lawful money of the United States. The principal of this Note shall be payable only upon presentation and surrender of the Note at the office of the County Clerk or Treasurer. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the County Clerk or Treasurer at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date").

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

This Note is one of an issue of Notes aggregating the principal amount of \$4,500,000, all of which are of like tenor, except as to denomination, interest rate, and maturity date, issued by the County pursuant to the provisions of Chapter 67, Wisconsin Statutes, for the purpose of paying the costs of County capital improvements projects in 2010 and 2011 including HCC Complex boiler projects, the Rock Haven building project, airport improvements and land acquisition, highway construction, 911 Communication Center capital equipment, and information technology capital projects, all as authorized by a resolution of the County Board duly adopted by said governing body at a meeting held on September 22, 2011. Said resolution is recorded in the official minutes of the County Board for said date.

At the option of the County, the Notes maturing on September 1, 2019 and thereafter are subject to redemption prior to maturity on September 1, 2018 or on any date thereafter. Said Notes are redeemable as a whole or in part, in inverse order of maturity and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the County exercises its option to redeem the Notes prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, or overnight express delivery, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the Depository receives the notice. The Notes shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

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

This Note is transferable only upon the books of the County kept for that purpose at the office of the County Clerk or Treasurer. In the event that the Depository does not continue to act as depository for the Notes, and the County Board appoints another depository, new fully registered Notes in the same aggregate principal amount shall be issued to the new depository upon surrender of the Notes to the County Clerk or Treasurer, in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The County Clerk or Treasurer shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The County may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

IN WITNESS WHEREOF, Rock County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the signatures of its duly qualified County Board Chairperson and County Clerk; and to be sealed with its official or corporate seal, if any, all as of the 4th day of October, 2011.

ROCK COUNTY, WISCONSIN

By: _____
J. Russell Podzilni,
County Board Chairperson

(SEAL)

By: _____
Lorena R. Stottler,
County Clerk

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

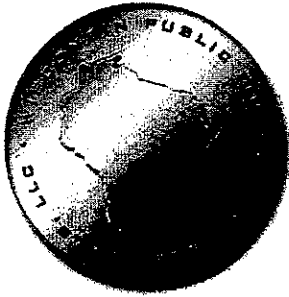
(Depository or its Nominee
Name)

(Authorized Officer)

NOTICE: The above-named
Depository or its Nominee Name must
correspond with the name as it appears upon
the face of the within Note in every
particular, without alteration or enlargement
or any change whatever.

6739982_1

EXHIBIT C



WISCONSIN PUBLIC FINANCE PROFESSIONALS, LLC
1020 NORTH BROADWAY, SUITE G-9
MILWAUKEE, WI 53202
414-434-9644
FAX: 414-226-2014

Financial Advisory Agreement

Rock County, Wisconsin

\$4,500,000 General Obligation Promissory Notes, Series 2011A

Wisconsin Public Finance Professionals, LLC ("WFPF") will perform financial advisory services for the Rock County, Wisconsin ("County") \$4,500,000 General Obligation Promissory Notes, Series 2011A dated October 4, 2011 ("Obligations"). The County hereby retains WFPF as its Financial Advisor to perform the services listed below in accordance with the terms of this Financial Advisory Agreement.

1. Attend meetings as requested with Administration, Committees and County Board to provide and explain information on various financial matters related to debt issuance, refinancing, financial flexibility, bond rating, and related State and Federal regulations.
2. Confer with County administrative staff as to be completely familiar with the Capital Improvement projects, their anticipated expenditure and/or need for funds. Based upon this research, tentative financing structures will be prepared and discussed.
3. Discuss with County's administrative staff the date, time and method of selling the Obligations.
4. Upon approval by the County of the structure of the financing, WFPF will coordinate the financing details and review legal documents prepared by the County's nationally recognized municipal bond attorney ("Bond Counsel") for the issuance of the Obligations.
5. Prepare County for a rating on the Obligations including coordinating and assisting in presentations to Moody's Investors Service and Standard & Poor's Corporation. Financial information including audits, budgets, tax rate and levy limit calculations, sales tax collections, as well as supporting economic and demographic information will be submitted to Moody's and Standard & Poor's to secure the best investment ratings possible.
6. As Financial Advisor, WFPF will assist the County with the sale of the Obligations with the preparation and circulation of a Preliminary Official Statement describing the details of the Obligations and the County's economic/demographic and financial information to prospective underwriters and/or investors; and, verifying and coordinating pricing information between the purchaser of the Obligations, the County and the Bond Counsel.
7. WFPF will perform all services required to coordinate the completion of closing documents with the County's Bond Counsel; Underwriter; preparation of final amortization schedules; and preparation and distribution of the Final Official Statement. WFPF will also perform all services required to coordinate all participants to accomplish the closing of the financing and delivery of funds.

8. WFPF shall gather and prepare the information to be contained in the Annual Report as required by the Continuing Disclosure Certificates executed by the County. WFPF shall file the Annual Report, on behalf of the County, as dissemination agent, with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access System ("EMMA") not later than 365 days after the end of fiscal year December 31, 2011.
9. WFPF will work with the County's Bond Counsel, whose fees will be paid by the County, and who will prepare the proceedings, provide legal advice concerning the steps necessary to issue the Obligations and issue an unqualified opinion approving the legality of the Obligations and their tax status.
10. WFPF will continuously monitor the County's existing debt for refunding potential.

The County acknowledges that advice and recommendations involve professional judgment on WFPF's part and that the results cannot be, and are not, guaranteed.

The County agrees to provide WFPF with information relating to the County, the security for the Obligations and other matters considered appropriate to perform our duties under this Agreement. The County acknowledges that we are entitled to rely on the accuracy and completeness of all information provided by the County on your behalf.

The County acknowledges that the County is responsible for the contents of the Preliminary and Final Official Statement and is subject to and may be held liable under federal or state securities laws for misleading or incomplete disclosure.

The County agrees to pay WFPF's fee of \$23,750 (plus \$1,250 for printing and distribution of Official Statements) for services performed under this Financial Advisory Agreement which includes all necessary in-state travel expenses, and general out-of-pocket expenses i.e. supplies and copying. WFPF's fee is due and payable upon the closing of the Obligations. The County shall pay the fees and expenses of the County's Bond Counsel and rating agencies fees.

This Agreement is subject to the condition that Carol Ann Wirth is the responsible party for WFPF in its relationship with the County.

This Agreement may be terminated by either party upon 30-day's written notice. This Agreement may be amended or modified only by a writing signed by both parties. This Agreement is solely for the benefit of the County and WFPF and no other person. WFPF may not assign this Agreement without the County's prior written consent. The laws of the State of Wisconsin shall apply to this Agreement.

WISCONSIN PUBLIC FINANCE
PROFESSIONALS, LLC

ROCK COUNTY, WISCONSIN

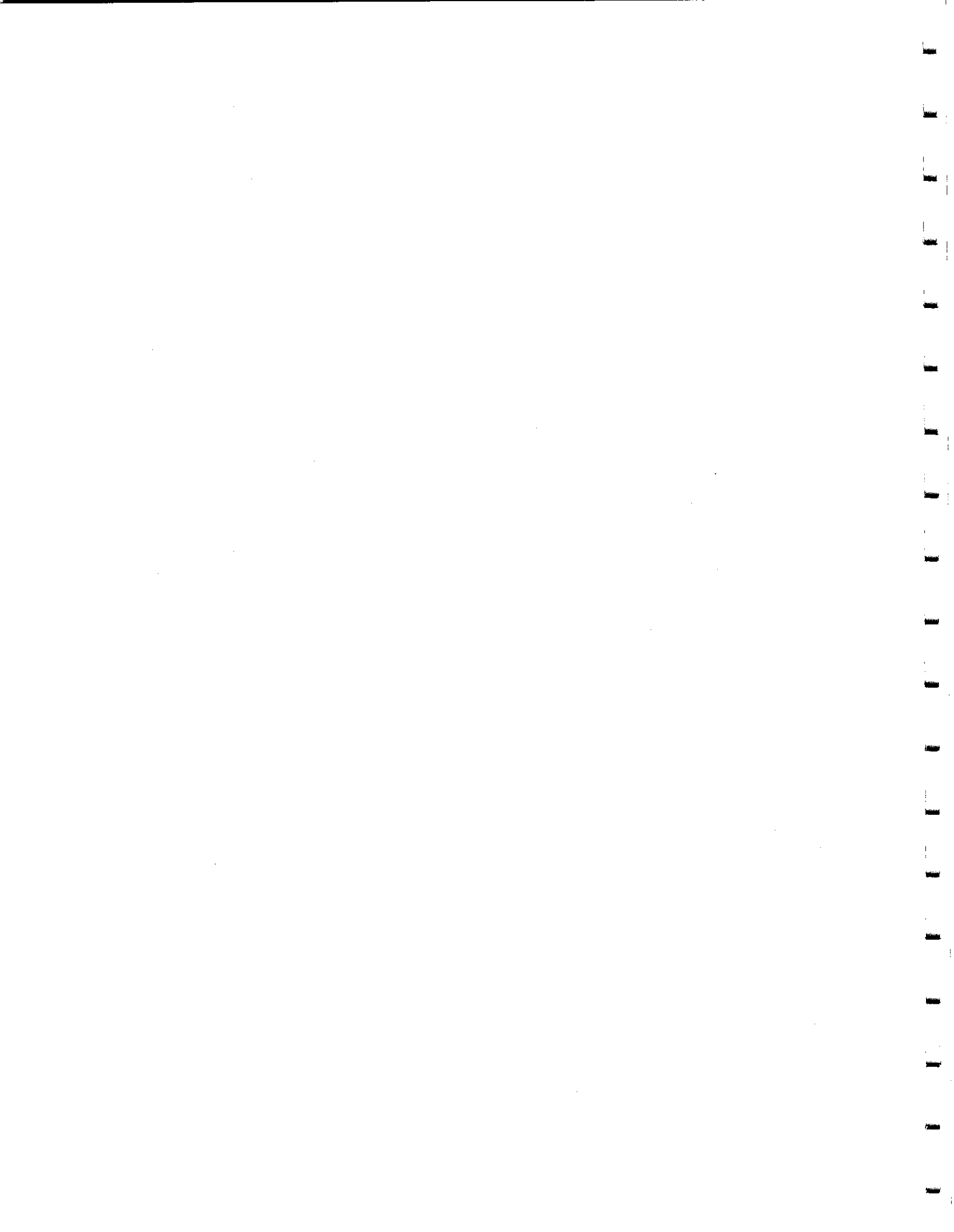
By: _____
Carol Ann Wirth, President

By: _____

Title: _____

Date: _____

Date: _____




RESOLUTION AUTHORIZING THE ISSUANCE AND AWARDING THE SALE OF \$4,500,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2011A; PROVIDING THE FORM OF THE NOTES; AND LEVYING A TAX IN CONNECTION THEREWITH

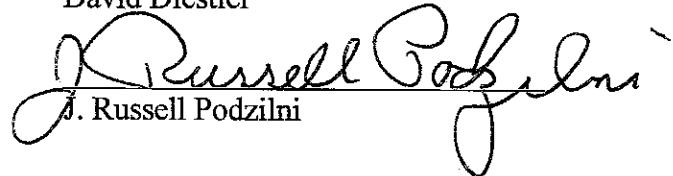
FINANCE COMMITTEE


Mary Mawhinney, Chair


Sandra Kraft, Vice Chair

ABSENT
Mary Beaver


David Diestler


J. Russell Podzilni

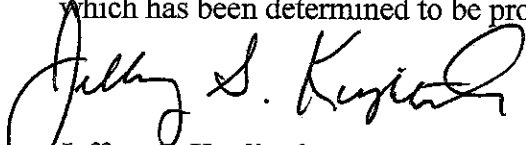
FISCAL NOTE:

This resolution authorizes the borrowing of \$4,500,000 in General Obligation Promissory Notes to be redeemed over a nine-year period commencing September 1, 2012, with the last payment payable on September 1, 2020. The proceeds are to be used for the cost of constructing and equipping various capital projects as detailed in the attached Executive Summary.


Jeffrey A. Smith
Finance Director


LEGAL NOTE:

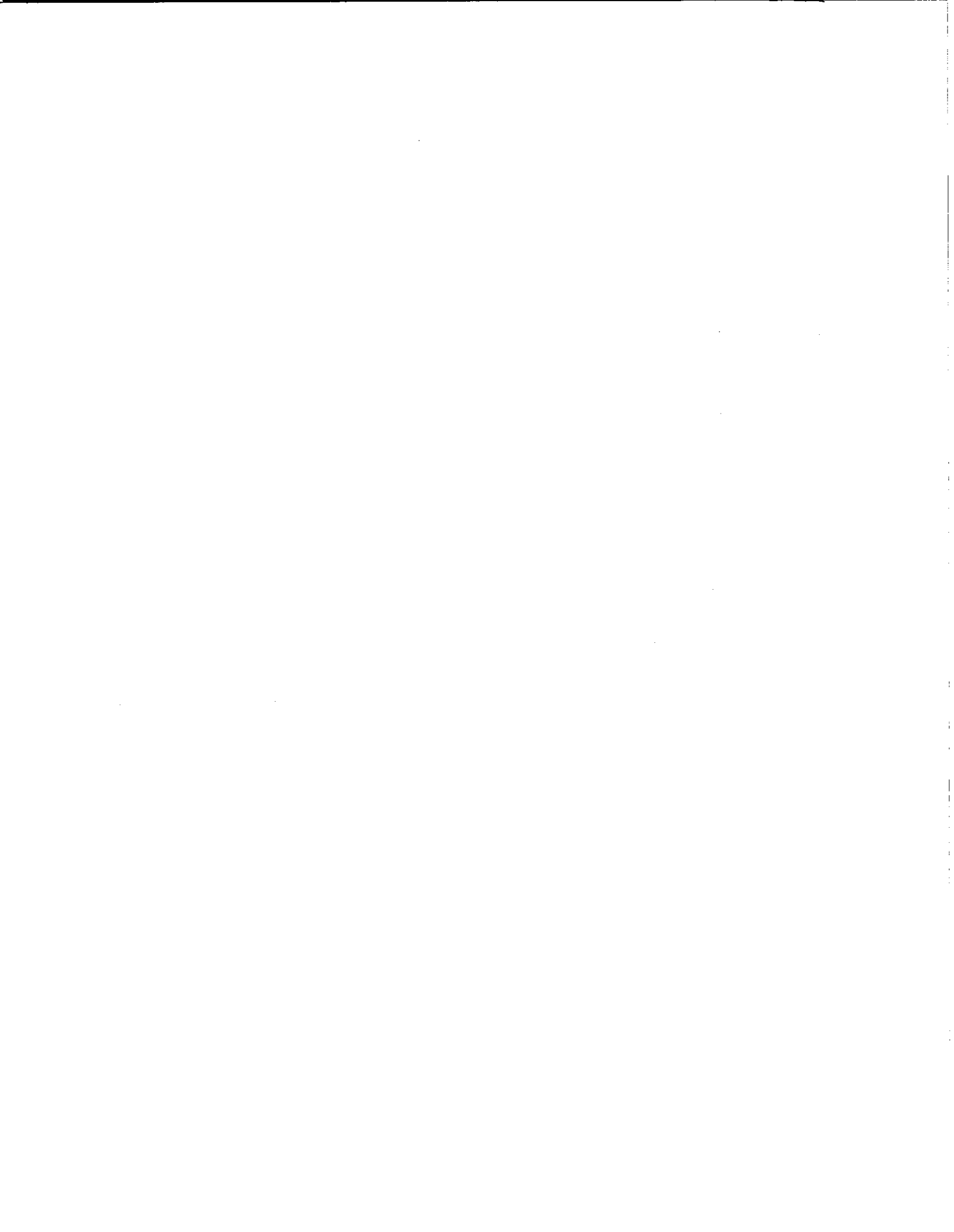
Chapter 67, Wis. Stats., provides the authorization for the action proposed in this resolution which has been determined to be proper by counsel retained for this purpose.


Jeffrey S. Kuglitsch
Corporation Counsel

ADMINISTRATIVE NOTE:

Recommended.


Craig Knutson
County Administrator



Executive Summary
\$4,500,000 GO Promissory Notes
Dated October 4, 2011

Source of Funds:

Note Proceeds	\$4,500,000
Investor Premium	71,250
Estimated Investment Earnings	<u>1,156</u>

Total Sources of Funds **\$4,572,406**

Use of Funds:

IT Capital Projects	\$ 405,816
Rock Haven Building Project	850,000
Highway Road Construction Projects	1,000,000
911 Communications Center Capital Projects	1,084,000
Ariprot Capital Projects	1,097,200
HCC Building Complex Boiler Project	<u>64,140</u>
Subtotal Capital Projects	\$ 4,501,156
Estimated Issuance Costs	<u>71,250</u>

Total Use of Funds **\$ 4,572,406**

