

**GENERAL FINANCIAL CONDITION  
JEFFERSON COUNTY WISCONSIN  
September 1, 2014**

Available Cash on Hand		
August 1, 2014	\$	3,706,503.14
August Receipts	\$	<u>29,803,740.38</u>
 Total Cash	 \$	 33,510,243.52
Disbursements		
General - August 2014	\$	32,601,656.13
Payroll - August 2014	\$	<u>1,232,760.95</u>
 Total Disbursements	 \$	 <u>33,834,417.08</u>
 Total Available Cash	 \$	 <b>(324,173.56)</b>
 Cash on Hand (in bank) Sept. 1, 2014	 \$	 1,112,277.25
Less Outstanding Checks	\$	<u>1,436,450.81</u>
 Total Available Cash	 \$	 <b>(324,173.56)</b>
 Local Government Investment Pool - General	 \$	 21,903,772.74
Institutional Capital Management	\$	16,132,437.33
Local Government Investment Pool -Clerk of Courts	\$	25,940.07
Local Government Investment Pool -Farmland Preservation	\$	227,684.85
Local Government Investment Pool -Parks/Liddle	\$	87,495.89
Local Government Investment Pool -Highway Bond	\$	<u>1,763,547.45</u>
	\$	40,140,878.33
 2014 Interest - Super N.O.W. Account	 \$	 1,067.78
2014 Interest - L.G.I.P. - General Funds	\$	15,394.54
2014 Interest - ICM	\$	112,255.04
2014 Interest - L.G.I.P. - Parks /Carol Liddle Fund	\$	50.48
2014 Interest - L.G.I.P. - Farmland Preservation	\$	135.17
2014 Interest - L.G.I.P. - Clerk of Courts	\$	14.97
2014 Interest - L.G.I.P. - Highway Bond	\$	<u>1,952.85</u>
Total 2014 Interest	\$	130,870.83

JOHN E. JENSEN  
JEFFERSON COUNTY TREASURER

RESOLUTION NO. 2014-\_\_\_\_\_

Authorizing the purchase of a perpetual agricultural conservation easement

Executive Summary

The Jefferson County Comprehensive Plan seeks to preserve the County's agricultural resources by minimizing nonagricultural development of prime agricultural soils. One way to accomplish this is purchasing conservation easements using grant funds from the Natural Resource Conservation Service (NRCS) Farm and Ranch Land Protection Program to fund 50% of the purchase price of conservation easements. The Natural Resource Conservation Service (NRCS) has approved grant funding in the amount of \$82,500 for the purchase of the easement described below consisting of 201.06 acres, with the remaining amount contributed by the land owner and Jefferson County.

WHEREAS, the Jefferson County Comprehensive Plan seeks to guide and manage growth and development in the County in a manner that will preserve the rural character, agricultural base and natural resources of the countryside and contribute to the high quality of life and prosperity of the County's communities, and to specifically preserve the County's agricultural resources by minimizing nonagricultural development of prime agricultural soils, and

WHEREAS, the Jefferson County Farmland Conservation Easement Commission has applied for grant funds from the Natural Resource Conservation Service (NRCS) Farm and Ranch Land Protection Program to fund 50% of the purchase price of one conservation easement in the Town of Waterloo, County of Jefferson and owned by Clifford and Susan Haberman, consisting of 201.06 acres for a total cost of \$165,000, and

WHEREAS, the Natural Resource Conservation Service (NRCS) has approved grant funding in the amount of \$82,500 for such purchase, and

WHEREAS, the landowners will donate a portion of the land which will be subject to the conservation easement having a value of \$41,250, and

WHEREAS, Jefferson County's contribution toward this easement is \$41,250, and

WHEREAS, the Farmland Conservation Easement Commission requests authority to contract with Clifford and Susan Haberman in the amount of \$165,000 for a conservation easement consisting of 201.06 acres.

NOW, THEREFORE, BE IT RESOLVED that the Farmland Conservation Easement Commission is authorized to enter into a contract to purchase an agricultural conservation easement from Clifford and Susan Haberman in the amount of \$165,000 consisting of 201.06 acres.

*Fiscal Note: The County's share of the purchase price for this easement is \$41,250 in addition to title insurance and appraisal costs in the amount of \$4,000. Funding for this easement will be through the use of carryover funds resulting from the sale of county owned right-of-way land to the State of Wisconsin Department of Transportation used for the Highway 26 Jefferson bypass. These funds will be allocated in the 2015 budget.*

Ayes \_\_\_\_\_ Noes \_\_\_\_\_ Abstain \_\_\_\_\_ Absent \_\_\_\_\_ Vacant \_\_\_\_\_

Requested by Farmland Conservation Easement Commission

09-09-14

J. Blair Ward: 08-27-14; 09-03-14  
Brian Lamers: 09-03-14  
Michelle Staff: 09-08-14

APPROVED: Administrator [Signature]; Corp. Counsel [Signature], Finance Director [Signature]

## RESOLUTION NO. \_\_\_\_\_

RESOLUTION AWARDDING THE SALE OF  
\$9,995,000 GENERAL OBLIGATION COUNTY BUILDING BONDS, SERIES 2014A

WHEREAS, on November 12, 2013, the County Board of Supervisors of Jefferson County, Wisconsin (the "County") adopted an Initial Resolution (the "Initial Resolution") authorizing general obligation bonds and/or promissory notes in an amount not to exceed \$17,890,000 for public purposes consisting of the construction of a new highway department facility building and highway department satellite shops, including related demolition, environmental remediation, and site improvements, and acquiring and installing related furniture, fixtures, and equipment, and paying costs of financing including capitalized interest (the "Project");

WHEREAS, the County has previously issued its \$3,505,000 General Obligation County Building Bonds, Series 2013A authorized by the Initial Resolution;

WHEREAS, on August 11, 2014, the County Board of Supervisors of County adopted a resolution providing for the County to issue up to an additional \$9,995,000 portion of the bonds authorized by the Initial Resolution for the purpose of paying a portion of the cost of the Project;

WHEREAS, the County Board of Supervisors deems it to be necessary, desirable and in the best interest of the County that General Obligation County Building Bonds, Series 2014A (the "Bonds") be issued pursuant to the Initial Resolution in the aggregate principal amount of \$9,995,000;

WHEREAS, the County has directed Ehlers & Associates, Inc. ("Ehlers") to take the steps necessary to sell the Bonds;

WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on September 9, 2014;

WHEREAS, the County Clerk (in consultation with Ehlers) caused a form of notice of the sale to be published and/or announced and caused the Notice of Sale to be distributed to potential bidders offering the Bonds for public sale on September 9, 2014;

WHEREAS, the County has duly received bids for the Bonds as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the County. Ehlers has recommended that the County accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

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

Section 1A. Ratification of the Notice of Sale and Offering Materials. The County Board of Supervisors of the County hereby ratifies and approves the details of the Bonds set forth in Exhibit A attached hereto as and for the details of the Bonds. The Notice of Sale and any other offering materials prepared and circulated by Ehlers are hereby ratified and approved in all respects. All actions taken by officers of the County and Ehlers in connection with the preparation and distribution of the Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

Section 1B. Award of the Bonds. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal (as modified on the Bid Tabulation and reflected in the Pricing Summary referenced below and incorporated herein), plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal (as modified on the Bid Tabulation) is hereby accepted. The Chairperson and County Clerk or other appropriate officers of the County are authorized and directed to execute an acceptance of the Proposal on behalf of the County. The good faith deposit of the Purchaser shall be retained by the County Treasurer until the closing of the bond issue, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation County Building Bonds, Series 2014A"; shall be issued in the aggregate principal amount of \$9,995,000; shall be dated September 25, 2014; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum; and mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2015. 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 schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds maturing on April 1, 2024 and thereafter shall be subject to redemption prior to maturity, at the option of the County, on April 1, 2023 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption. The Proposal specifies that certain of the Bonds are subject to mandatory redemption, and the terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference.

Section 4. 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 E 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 2014 through 2033 for the payments due in the years 2015 through 2034 in the amounts set forth on the Schedule.

(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 General Obligation County Building Bonds, Series 2014A, dated September 25, 2014" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The County Treasurer shall deposit in 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 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 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 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 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 for which the Bonds have been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose 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 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 the ownership, management and use of the projects will not cause the Bonds 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 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 Bond Trust Services Corporation, Roseville, Minnesota, which is hereby appointed as the County's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Fiscal Agency Agreement between the County and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit F and incorporated herein by this reference.



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.

Section 14. Record Date. The fifteenth day of each 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 previously executed on behalf of the County and on file in the County Clerk's office.

Section 16. Payment of Issuance Expenses. The County authorizes the Purchaser to forward the amount of the proceeds of the Bonds allocable to the payment of issuance expenses to KleinBank, Chaska, Minnesota at Closing for further distribution as directed by Ehlers.

Section 17. Official Statement. The County Board of Supervisors 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 County in connection with the preparation of such Preliminary Official Statement and any addenda to it or Addendum are hereby ratified and approved. In connection with the Closing, the appropriate County official shall certify the Preliminary Official Statement and any addenda or Addendum. The County Clerk shall cause copies of the Preliminary Official Statement and any addenda or Addendum to be distributed to the Purchaser.



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. 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 20. 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 21. 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.

Adopted, approved and recorded September 9, 2014.

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Jim Schroeder  
Chairperson

ATTEST:

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Barbara A. Frank  
County Clerk

(SEAL)

EXHIBIT A

Notice of Sale

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

## NOTICE OF SALE

### **\$9,995,000\* GENERAL OBLIGATION COUNTY BUILDING BONDS, SERIES 2014A JEFFERSON COUNTY, WISCONSIN**

Bids for the purchase of \$9,995,000\* General Obligation County Building Bonds, Series 2014A (the "Bonds") of Jefferson County, Wisconsin (the "County") will be received at the offices of Ehlers & Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Financial Advisors to the County, until 09:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 09:30 A.M. Central Time, on September 9, 2014, at which time they will be opened, read and tabulated. The bids will be presented to the Board of Supervisors for consideration for award by resolution at a meeting to be held at 7:00 PM, Central Time, on the same date. The bid offering to purchase the Bonds upon the terms specified herein and most favorable to the County will be accepted unless all bids are rejected.

#### **PURPOSE**

The \$9,995,000\* General Obligation County Building Bonds, Series 2014A (the "Bonds") of the Jefferson County, Wisconsin (the "County") are being issued pursuant to Wisconsin Statutes, Section 67.04 for the public purpose of financing the construction of a new highway department facility building and highway department satellite shops, including related demolition, environmental remediation, and site improvements, and acquiring and installing related furniture, fixtures and equipment and paying costs of financing including capitalized interest. The Bonds are valid and binding general obligations of the County, and all the taxable property in the County is subject to the levy of a tax to pay the principal of and interest on the Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount.

#### **DATES AND MATURITIES**

The Bonds will be dated September 25, 2014, will be issued as fully registered Bonds in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2015	\$690,000	2022	\$430,000	2029	\$520,000
2016	380,000	2023	440,000	2030	540,000
2017	385,000	2024	450,000	2031	560,000
2018	390,000	2025	465,000	2032	580,000
2019	395,000	2026	480,000	2033	595,000
2020	405,000	2027	490,000	2034	880,000
2021	415,000	2028	505,000		

#### **ADJUSTMENT OPTION**

\* The County reserves the right to increase or decrease the amount of any individual maturity of the Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

### TERM BOND OPTION

Bids for the Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

### INTEREST PAYMENT DATES AND RATES

Interest will be payable on April 1 and October 1 of each year, commencing April 1, 2015, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the MSRB. **The rate for any maturity may not be more than 3.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2017 maturity, then the lowest rate that may be proposed for any later maturity is 1.50%.)** All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

### BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Bonds will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds.

### PAYING AGENT

The County has selected Bond Trust Services Corporation ("BTSC"), Roseville, Minnesota, to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The County will pay the charges for Paying Agent services. The County reserves the right to remove the Paying Agent and to appoint a successor.

### OPTIONAL REDEMPTION

At the option of the County, Bonds maturing on or after April 1, 2024 shall be subject to redemption prior to maturity on April 1, 2023 and on any date thereafter, at a price of par plus accrued interest.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the County. If only part of the Bonds having a common maturity date are called for redemption, then the County or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

## DELIVERY

On or about September 25, 2014, the Bonds will be delivered without cost to the winning bidder at DTC. On the day of closing, the County will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Bonds is then pending or, to the best knowledge of officers of the County, threatened. Payment for the Bonds must be received by the County at its designated depository on the date of closing in immediately available funds.

## LEGAL OPINION

An opinion as to the validity of the Bonds and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, bond counsel to the County, and will accompany the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the County; provided that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

## SUBMISSION OF BIDS

Bids must not be for less than \$9,870,062 nor more than \$10,194,900 plus accrued interest on the principal sum of \$9,995,000 from date of original issue of the Bonds to date of delivery. A signed bid form must be submitted to Ehlers prior to the time established above for the opening of bids as follows:

- 1) In a sealed envelope as described herein; or
- 2) A facsimile submission to Ehlers, Facsimile Number (651) 697-8555; or
- 3) Electronically via **PARITY** in accordance with this Notice of Sale until 09:30 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact Ehlers or i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, Telephone (212) 849-5021.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the County nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A good faith deposit (the "Deposit") in the amount of \$199,900, complying with the provisions below, must be submitted with each bid. The Deposit must be in the form of a certified or cashier's check, or a financial surety bond or a wire transfer of funds to **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138**. The Deposit will be retained by the County as liquidated damages if the bid is accepted and the bidder fails to comply therewith. The Deposit will be returned to the winning bidder at the closing for the Bonds.

The Deposit, payable to the County, shall be retained in the offices of Ehlers with the same effect as if delivered to the County. Alternatively, bidders may wire the Deposit to **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138**. The County and any bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the losing bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds



to the bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

If a financial surety bond is used, it must be from an insurance company licensed to issue such a bond in the State of Wisconsin, and preapproved by the County. Such bond must be submitted to Ehlers prior to the opening of the bids. Such bond must identify each bidder whose Deposit is guaranteed by such financial surety bond. If the Bonds are awarded to a bidder using a financial surety bond, then that bidder is required to submit its Deposit to Ehlers in the form of a certified or cashier's check or wire transfer as instructed by Ehlers not later than 3:00 P.M., Central Time, on the next business day following the award. If such Deposit is not received by that time, the financial surety bond may be drawn by the County to satisfy the Deposit requirement. The amount securing the successful bid will be retained as liquidated damages if the bid is accepted and the bidder fails to comply therewith. No bid can be withdrawn after the time set for receiving bids unless the meeting of the County scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made.

### **AWARD**

The Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The County's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Bonds will be awarded by lot. The County reserves the right to reject any and all bids and to waive any informality in any bid.

### **BOND INSURANCE**

If the Bonds are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the County requested and received a rating on the Bonds from a rating agency, the County will pay that rating fee. Any rating agency fees not requested by the County are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Bonds are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Bonds.

### **CUSIP NUMBERS**

The County will assume no obligation for the assignment or printing of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

### **QUALIFIED TAX-EXEMPT OBLIGATIONS**

The County will designate the Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

### **CONTINUING DISCLOSURE**

In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the County will covenant to undertake (pursuant to a Resolution to be adopted by the Board of Supervisors), to provide annual reports and timely notice of certain events for the benefit of holders of the Bonds. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the County, a form of which is included in the Preliminary Official Statement. As a condition of closing, the County will deliver a Continuing Disclosure Certificate at closing (in addition to the legal opinion and non-litigation certificate) setting forth the details and terms of the County's undertaking.

### **INFORMATION FROM WINNING BIDDER**

The winning bidder will be required to provide, in a timely manner, certain information relating to the initial offering prices of the Bonds necessary to compute the yield on the Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended.

### **PRELIMINARY OFFICIAL STATEMENT**

Bidders may obtain a copy of the Preliminary Official Statement relating to the Bonds prior to the bid opening by request from Ehlers at [www.ehlers-inc.com](http://www.ehlers-inc.com) by connecting to the link to the Bond Sales. The Syndicate Manager will be provided with an electronic copy and up to 10 printed copies upon request of the Final Official Statement within seven business days of the bid acceptance. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Board of Supervisors

Benjamin Wehmeier, County Administrator  
Jefferson County, Wisconsin

EXHIBIT B

Bid Tabulation

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

**EHLERS**

LEADERS IN PUBLIC FINANCE

**BID TABULATION****\$9,995,000\* General Obligation County Building Bonds, Series 2014A****Jefferson County, Wisconsin****SALE: September 9, 2014****AWARD: PIPER JAFFRAY & CO.****Rating: Moody's Investor's Service "Aa2"****BBI: 4.09%**

<b>NAME OF BIDDER</b>	<b>MATURITY (April 1)</b>	<b>RATE</b>	<b>REOFFERING YIELD</b>	<b>PRICE</b>	<b>NET INTEREST COST</b>	<b>TRUE INTEREST RATE</b>
PIPER JAFFRAY & CO. Minneapolis, Minnesota	2015	0.500%	0.360%	\$10,185,934.60	\$3,069,140.86	2.7777%
	2016	1.000%	0.450%			
	2017	2.000%	0.650%			
	2018	2.000%	0.800%			
	2019	2.000%	1.100%			
	2020	2.000%	1.350%			
	2021	3.000%	1.650%			
	2022	3.000%	1.800%			
	2023	3.000%	2.000%			
	2024	3.000%	2.150%			
	2025	2.500%	2.250%			
	2026	2.500%	2.400%			
	2027	2.750%	2.600%			
	2028	3.000%	2.800%			
	2029	3.000%	2.900%			
	2030	3.000%	3.000%			
	2031 <sup>1</sup>	3.350%	3.350%			
	2032 <sup>1</sup>	3.350%	3.350%			
	2033 <sup>1</sup>	3.350%	3.350%			
	2034 <sup>1</sup>	3.350%	3.350%			

Subsequent to bid opening the individual maturity amounts were adjusted.

Adjusted Price - \$10,182,589.55

Adjusted Net Interest Cost - \$3,017,529.16

Adjusted TIC - 2.7751%

<sup>1</sup>\$2,560,000 Term Bond due 2034 with mandatory redemption in 2031-2033.

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
JANNEY MONTGOMERY SCOTT LLC				\$10,190,318.20	\$3,098,618.05	2.8120%
Philadelphia , Pennsylvania	2015	2.000%				
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	3.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	3.000%				
	2025	2.375%				
	2026	2.500%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.250%				
	2031	3.250%				
	2032	3.250%				
	2033	3.250%				
	2034	3.250%				
FTN FINANCIAL CAPITAL MARKETS				\$10,131,010.75	\$3,105,460.54	2.8169%
Memphis, Tennessee	2015	2.000%				
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.500%				
	2023	2.500%				
	2024	2.500%				
	2025	2.500%				
	2026	2.750%				
	2027	2.750%				
	2028	3.000%				
	2029	3.250%				
	2030	3.250%				
	2031	3.350%				
	2032	3.350%				
	2033	3.350%				
	2034	3.350%				



NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida	2015	2.000%		\$10,085,112.70	\$3,111,816.92	2.8303%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.000%				
	2023	2.250%				
	2024	2.500%				
	2025	2.500%				
	2026	2.750%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.125%				
	2031	3.350%				
	2032	3.350%				
	2033	3.350%				
	2034	3.350%				
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina	2015	2.000%		\$10,165,172.05	\$3,118,263.57	2.8325%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	3.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	2.500%				
	2025	2.500%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.250%				
	2031	3.250%				
	2032	3.250%				
	2033	3.250%				
	2034	3.250%				





NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BOSC, INC. Dallas, Texas	2015	2.500%		\$10,186,709.10	\$3,162,068.23	2.8641%
	2016	2.500%				
	2017	2.500%				
	2018	2.500%				
	2019	2.500%				
	2020	2.500%				
	2021	2.500%				
	2022	2.500%				
	2023	2.500%				
	2024	2.500%				
	2025	2.750%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.250%				
	2030	3.500%				
	2031	3.350%				
	2032	3.350%				
	2033	3.350%				
	2034	3.350%				
BAIRD Milwaukee, Wisconsin	2015	2.000%		\$10,191,140.00	\$3,163,417.96	2.8658%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	3.000%				
	2022	3.000%				
	2023	3.000%				
	2024	3.000%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.250%				
	2031	3.350%				
	2032	3.350%				
	2033	3.350%				
	2034	3.350%				



NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BMO CAPITAL MARKETS GKST INC. Chicago, Illinois	2015	2.000%		\$10,108,831.80	\$3,165,412.82	2.8792%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.000%				
	2021	2.000%				
	2022	2.000%				
	2023	3.000%				
	2024	3.000%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.350%				
	2032	3.350%				
	2033	3.350%				
	2034	3.350%				
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois	2015	1.000%		\$10,188,332.50	\$3,340,275.83	3.0158%
	2016	2.000%				
	2017	2.000%				
	2018	2.000%				
	2019	2.000%				
	2020	2.500%				
	2021	3.000%				
	2022	2.000%				
	2023	3.000%				
	2024	3.000%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.250%				
	2029	3.250%				
	2030	3.500%				
	2031	3.500%				
	2032	3.500%				
	2033	3.750%				
	2034	3.750%				



EXHIBIT C

Winning Bid

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

**BID FORM**

The Board of Supervisors  
Jefferson County, Wisconsin

September 9, 2014

RE: \$9,995,000\* General Obligation County Building Bonds, Series 2014A  
DATED: September 25, 2014

For all or none of the above Bonds, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Preliminary Official Statement, we will pay you \$ 10,185,934.60 (not less than \$9,870,062 nor more than \$10,194,900) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>0.50</u>	% due	2015	<u>3.00</u>	% due	2022	<u>3.00</u>	% due	2029
<u>1.00</u>	% due	2016	<u>3.00</u>	% due	2023	<u>3.00</u>	% due	2030
<u>2.00</u>	% due	2017	<u>3.00</u>	% due	2024	<u>3.35</u>	% due	2031 T1
<u>2.00</u>	% due	2018	<u>2.50</u>	% due	2025	<u>3.35</u>	% due	2032 T1
<u>2.00</u>	% due	2019	<u>2.50</u>	% due	2026	<u>3.35</u>	% due	2033 T1
<u>2.00</u>	% due	2020	<u>2.75</u>	% due	2027	<u>3.35</u>	% due	2034 T1
<u>3.00</u>	% due	2021	<u>3.00</u>	% due	2028			

\* The County reserves the right to increase or decrease the amount of any individual maturity of the Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

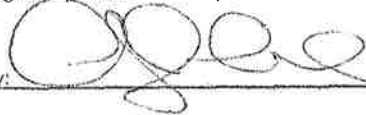
The rate for any maturity may not be more than 3.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2017 maturity, then the lowest rate that may be proposed for any later maturity is 1.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

We enclose our good faith deposit in the amount of \$199,900, to be held by you pending delivery and payment. Alternatively, we have provided a financial surety bond or have wired our good faith deposit to the KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138. If our bid is not accepted, said deposit shall be promptly returned to us. If the good faith deposit is wired to such escrow account, we agree to the conditions and duties of Ehlers & Associates, Inc., as escrow holder of the good faith deposit, pursuant to the Preliminary Official Statement dated August 29, 2014. This bid is for prompt acceptance and is conditional upon deposit of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about September 25, 2014.

This bid is subject to the County's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for this Issue.

We have received and reviewed the Preliminary Official Statement and have submitted our requests for additional information or corrections to the Final Official Statement. As Syndicate Manager, we agree to provide the County with the reoffering price of the Bonds within 24 hours of the bid acceptance.

Account Manager: Piper Jaffray & Co.  
Account Members:

By: 

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from September 25, 2014 of the above bid is \$ 3,069,140.86 and the true interest cost (TIC) is 2.7777 %.

The foregoing offer is hereby accepted by and on behalf of the Board of Supervisors of Jefferson County, Wisconsin, on September 9, 2014.

By: \_\_\_\_\_ By: \_\_\_\_\_  
Title: \_\_\_\_\_ Title: \_\_\_\_\_

Subsequent to bid opening the individual maturity amounts were adjusted.

Adjusted Price - \$10,182,589.55

Adjusted Net Interest Cost - \$3,017,529.16

Adjusted TIC - 2.7751%

EXHIBIT D-1

Pricing Summary

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

# Jefferson County, Wisconsin

\$9,995,000 General Obligation County Building Bonds, Series 2014A

SINGLE PURPOSE

Dated September 25, 2014 Winning Bidder: Piper Jaffray

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price	
04/01/2015	Serial Coupon	0.500%	0.360%	850,000.00	100.072%	-	-	-	850,612.00	
04/01/2016	Serial Coupon	1.000%	0.450%	370,000.00	100.830%	-	-	-	373,071.00	
04/01/2017	Serial Coupon	2.000%	0.650%	375,000.00	103.364%	-	-	-	387,615.00	
04/01/2018	Serial Coupon	2.000%	0.800%	380,000.00	104.152%	-	-	-	395,777.60	
04/01/2019	Serial Coupon	2.000%	1.100%	385,000.00	103.954%	-	-	-	400,222.90	
04/01/2020	Serial Coupon	2.000%	1.350%	395,000.00	103.444%	-	-	-	408,603.80	
04/01/2021	Serial Coupon	3.000%	1.650%	405,000.00	108.308%	-	-	-	438,647.40	
04/01/2022	Serial Coupon	3.000%	1.800%	425,000.00	108.400%	-	-	-	460,700.00	
04/01/2023	Serial Coupon	3.000%	2.000%	435,000.00	107.794%	-	-	-	468,903.90	
04/01/2024	Serial Coupon	3.000%	2.150%	450,000.00	106.582%	c	2.229%	04/01/2023	100.000%	479,619.00
04/01/2025	Serial Coupon	2.500%	2.250%	465,000.00	101.927%	c	2.293%	04/01/2023	100.000%	473,960.55
04/01/2026	Serial Coupon	2.500%	2.400%	475,000.00	100.765%	c	2.423%	04/01/2023	100.000%	478,633.75
04/01/2027	Serial Coupon	2.750%	2.600%	485,000.00	101.139%	c	2.643%	04/01/2023	100.000%	490,524.15
04/01/2028	Serial Coupon	3.000%	2.800%	500,000.00	101.505%	c	2.865%	04/01/2023	100.000%	507,525.00
04/01/2029	Serial Coupon	3.000%	2.900%	510,000.00	100.749%	c	2.936%	04/01/2023	100.000%	513,819.90
04/01/2030	Serial Coupon	3.000%	3.000%	530,000.00	100.000%	-	-	-	530,000.00	
04/01/2034	Term 1 Coupon	3.350%	3.350%	2,560,000.00	100.000%	-	-	-	2,560,000.00	
<b>Total</b>				<b>\$9,995,000.00</b>					<b>\$10,218,235.95</b>	

## Bid Information

Par Amount of Bonds	\$9,995,000.00
Reoffering Premium or (Discount)	223,235.95
Gross Production	\$10,218,235.95
Total Underwriter's Discount (0.357%)	\$(35,646.40)
Bid (101.877%)	10,182,589.55
Total Purchase Price	\$10,182,589.55
Bond Year Dollars	\$106,439.08
Average Life	10.649 Years
Average Coupon	3.011235%
Net Interest Cost (NIC)	2.8349823%
True Interest Cost (TIC)	2.7751580%

14 \$9995m GO Bonds FINAL | SINGLE PURPOSE | 9/9/2014 | 10:37 AM





EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

# Jefferson County, Wisconsin

\$9,995,000 General Obligation County Building Bonds, Series 2014A

SINGLE PURPOSE

Dated September 25, 2014 Winning Bidder: Piper Jaffray

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/25/2014	-	-	-	-	-
04/01/2015	850,000.00	0.500%	133,763.71	983,763.71	-
10/01/2015	-	-	127,323.75	127,323.75	1,111,087.46
04/01/2016	370,000.00	1.000%	127,323.75	497,323.75	-
10/01/2016	-	-	125,473.75	125,473.75	622,797.50
04/01/2017	375,000.00	2.000%	125,473.75	500,473.75	-
10/01/2017	-	-	121,723.75	121,723.75	622,197.50
04/01/2018	380,000.00	2.000%	121,723.75	501,723.75	-
10/01/2018	-	-	117,923.75	117,923.75	619,647.50
04/01/2019	385,000.00	2.000%	117,923.75	502,923.75	-
10/01/2019	-	-	114,073.75	114,073.75	616,997.50
04/01/2020	395,000.00	2.000%	114,073.75	509,073.75	-
10/01/2020	-	-	110,123.75	110,123.75	619,197.50
04/01/2021	405,000.00	3.000%	110,123.75	515,123.75	-
10/01/2021	-	-	104,048.75	104,048.75	619,172.50
04/01/2022	425,000.00	3.000%	104,048.75	529,048.75	-
10/01/2022	-	-	97,673.75	97,673.75	626,722.50
04/01/2023	435,000.00	3.000%	97,673.75	532,673.75	-
10/01/2023	-	-	91,148.75	91,148.75	623,822.50
04/01/2024	450,000.00	3.000%	91,148.75	541,148.75	-
10/01/2024	-	-	84,398.75	84,398.75	625,547.50
04/01/2025	465,000.00	2.500%	84,398.75	549,398.75	-
10/01/2025	-	-	78,586.25	78,586.25	627,985.00
04/01/2026	475,000.00	2.500%	78,586.25	553,586.25	-
10/01/2026	-	-	72,648.75	72,648.75	626,235.00
04/01/2027	485,000.00	2.750%	72,648.75	557,648.75	-
10/01/2027	-	-	65,980.00	65,980.00	623,628.75
04/01/2028	500,000.00	3.000%	65,980.00	565,980.00	-
10/01/2028	-	-	58,480.00	58,480.00	624,460.00
04/01/2029	510,000.00	3.000%	58,480.00	568,480.00	-
10/01/2029	-	-	50,830.00	50,830.00	619,310.00
04/01/2030	530,000.00	3.000%	50,830.00	580,830.00	-
10/01/2030	-	-	42,880.00	42,880.00	623,710.00
04/01/2031	545,000.00	3.350%	42,880.00	587,880.00	-
10/01/2031	-	-	33,751.25	33,751.25	621,631.25
04/01/2032	570,000.00	3.350%	33,751.25	603,751.25	-
10/01/2032	-	-	24,203.75	24,203.75	627,955.00
04/01/2033	585,000.00	3.350%	24,203.75	609,203.75	-
10/01/2033	-	-	14,405.00	14,405.00	623,608.75
04/01/2034	860,000.00	3.350%	14,405.00	874,405.00	-
10/01/2034	-	-	-	-	874,405.00
<b>Total</b>	<b>\$9,995,000.00</b>	<b>-</b>	<b>\$3,205,118.71</b>	<b>\$13,200,118.71</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$106,439.08
Average Life	10.649 Years
Average Coupon	3.0112235%
Net Interest Cost (NIC)	2.8349823%
True Interest Cost (TIC)	2.7751580%
Bond Yield for Arbitrage Purposes	2.7344592%
All Inclusive Cost (AIC)	2.8469656%

## IRS Form 8038

Net Interest Cost	2.7585576%
Weighted Average Maturity	10.579 Years

EXHIBIT MRP

Mandatory Redemption Provision

The Bonds due on April 1, 2034 (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on April 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on April 1, 2034

<u>Redemption Date</u>	<u>Amount</u>
04/01/2031	\$545,000
04/01/2032	570,000
04/01/2033	585,000
04/01/2034	860,000 (maturity)

EXHIBIT E

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
JEFFERSON COUNTY  
NO. R-\_\_\_ GENERAL OBLIGATION COUNTY BUILDING BOND, \$\_\_\_  
SERIES 2014A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
April 1, \_\_\_ September 25, 2014 \_\_\_% \_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$ \_\_\_\_\_)

FOR VALUE RECEIVED, Jefferson County, Wisconsin (the "County"), hereby acknowledges itself to owe and 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 semi-annually on April 1 and October 1 of each year commencing on April 1, 2015 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond 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 Bond is one of an issue of Bonds aggregating the principal amount of \$9,995,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the purpose of paying the cost of the construction of a new highway

department facility building and highway department satellite shops, including related demolition, environmental remediation, and site improvements, and acquiring and installing related furniture, fixtures and equipment, all as authorized by resolutions of the County Board of Supervisors duly adopted by said governing body at meetings held on November 12, 2013, August 11, 2014 and September 9, 2014. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on April 1, 2024 and thereafter are subject to redemption prior to maturity, at the option of the County, on April 1, 2023 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

The Bonds maturing in the year 2034 are subject to mandatory redemption by lot as provided in the resolution awarding the sale of the Bonds at the redemption price of par plus accrued interest to the date of redemption and without premium.

In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds 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 Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds 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 Bonds 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 Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Bond 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 irrevocable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond has been designated by the County Board of Supervisors as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the County appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository 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 Fiscal Agent shall not be obliged to make any transfer of the Bonds (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 Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Bond 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. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

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

JEFFERSON COUNTY, WISCONSIN

By: \_\_\_\_\_  
Jim Schroeder  
Chairperson

By: \_\_\_\_\_  
Barbara A. Frank  
County Clerk

(SEAL)



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

Dated: \_\_\_\_\_

Signature Guaranteed:

COPY

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

\_\_\_\_\_  
(Depository or Nominee Name)

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

\_\_\_\_\_  
(Authorized Officer)

EXHIBIT F

Fiscal Agency Agreement

(See Attached)

## FISCAL AGENCY AGREEMENT

THIS AGREEMENT, made as of the 25th day of September, 2014 between Jefferson County, Wisconsin ("Municipality"), and Bond Trust Services Corporation, Roseville, Minnesota, a wholly owned subsidiary of Ehlers & Associates, Inc. ("Fiscal Agent"), a corporation duly organized and existing as a limited purpose trust company under the laws of the State of Minnesota, Section 48A.03 and authorized by the Department of Financial Institutions of the State of Wisconsin to operate in Wisconsin pursuant to Wisconsin Statutes Section 223.12,

WITNESSETH:

WHEREAS, the Municipality has duly authorized the issuance of its \$9,995,000 General Obligation County Building Bonds, Series 2014A, dated September 25, 2014 (the "Obligations") pursuant to the applicable provisions of the Wisconsin Statutes and the resolutions adopted by the Municipality on November 12, 2013, August 11, 2014 and September 9, 2014 (collectively, the "Resolution"); and

WHEREAS, the Municipality is issuing the Obligations in registered form pursuant to Section 149 of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations promulgated thereunder; and

WHEREAS, pursuant to the Resolution and Section 67.10(2), Wisconsin Statutes the Municipality has authorized the appointment of the Fiscal Agent as agent for the Municipality for any or all of the following responsibilities: payment of principal and interest on, registering, transferring and authenticating the Obligations as well as other applicable responsibilities permitted by Section 67.10(2), Wisconsin Statutes.

NOW, THEREFORE, the Municipality and the Fiscal Agent hereby agree as follows:

### I. APPOINTMENT

The Fiscal Agent is hereby appointed agent for the Municipality with respect to the Obligations for the purpose of performing such of the responsibilities stated in Section 67.10(2), Wisconsin Statutes, as are delegated herein or as may be otherwise specifically delegated in writing to the Fiscal Agent by the Municipality.

### II. INVESTMENT RESPONSIBILITY

The Fiscal Agent shall not be under any obligation to invest funds held for the payment of interest or principal on the Obligations.

### III. PAYMENTS

At least one business day before each interest payment date (commencing with the interest payment date of April 1, 2015 and continuing thereafter until the principal of and interest on the Obligations should have been fully paid or prepaid in accordance with their terms) the Municipality shall pay to the Fiscal Agent, in good funds immediately available to the Fiscal Agent on the interest payment date, a sum equal to the amount payable as principal of, premium,

if any, and interest on the Obligations on such interest payment date. Said interest and/or principal payment dates and amounts are outlined on Schedule A which is attached hereto and incorporated herein by this reference.

#### IV. CANCELLATION

In every case of the surrender of any Obligation for the purpose of payment, the Fiscal Agent shall cancel and destroy the same and deliver to the Municipality a certificate regarding such cancellation. The Fiscal Agent shall be permitted to microfilm or otherwise photocopy and record said Obligations.

#### V. REGISTRATION BOOK

The Fiscal Agent shall maintain in the name of the Municipality a Registration Book containing the names and addresses of all owners of the Obligations and the following information as to each Obligation: its number, date, purpose, amount, rate of interest and when payable. The Fiscal Agent shall keep confidential said information in accordance with applicable banking and governmental regulations.

#### VI. INTEREST PAYMENT

Payment of each installment of interest on each Obligation shall be made to the registered owner of such Obligation whose name shall appear on the Registration Book at the close of business on the 15<sup>th</sup> day of the calendar month next preceding the interest payment date and shall be paid by check or draft of the Fiscal Agent mailed to such registered owner at his address as it appears in such Registration Book or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent.

#### VII. PAYMENT OF PRINCIPAL AND NOTICE OF REDEMPTION

(a) Principal Payments. Principal shall be paid to the registered owner of an Obligation upon surrender of the Obligation on or after its maturity or redemption date.

The Obligations due on April 1, 2034 (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from deposits which are required to be made in amounts sufficient to redeem on April 1 of each year the respective amount of Term Bonds specified on the attached Schedule MRP.

The Municipality hereby directs and the Fiscal Agent hereby agrees to select the Term Bonds to be redeemed on the dates set forth above and to give notice of such redemption as set forth in substantially the form attached hereto as Schedule B by registered or certified mail, facsimile transmission, overnight express delivery or electronic transmission at least thirty (30) days prior to the date fixed for redemption to the registered owner of each Obligation selected to be redeemed, in whole or in part, at the address shown on the registration books as of the Record Date.

The Municipality, in accordance with Section III hereof, shall make payments sufficient for the Fiscal Agent to pay the amounts due on the Term Bonds subject to mandatory redemption.

(b) Official Notice of Redemption. In the event the Municipality exercises its option to redeem any of the Obligations, the Municipality shall, at least 35 days prior to the redemption date, direct the Fiscal Agent to give official notice of such redemption by sending an official notice thereof by registered or certified mail, facsimile transmission, overnight express delivery, electronic transmission or in any other manner required by The Depository Trust Company at least 30 days but not more than 60 days prior to the date fixed for redemption to the registered owner of each Obligation to be redeemed in whole or in part at the address shown in the Registration Book. Such official notice of redemption shall be dated and shall state (i) the redemption date and price; (ii) an identification of the Obligations to be redeemed, including the date of original issue of the Obligations; (iii) that on the redemption date the redemption price will become due and payable upon each such Obligation or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (iv) the place where such Obligations are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Fiscal Agent. Official notice of the redemption of Obligations subject to mandatory redemption shall be given in the same manner.

(c) Additional Notice of Redemption. In addition to the official notice of redemption provided in (b) above, further notice of any redemption shall be given by the Fiscal Agent on behalf of the Municipality to the Municipal Securities Rulemaking Board and The Depository Trust Company of New York, New York but neither a defect in this additional notice nor any failure to give all or any portion of such additional notice shall in any manner defeat the effectiveness of a call for redemption.

Each further notice of redemption given hereunder shall be sent at least 30 days before the redemption date by registered or certified mail, overnight delivery service, facsimile transmission or email transmission and shall contain the information required above for an official notice of redemption.

(d) Redemption of Obligations. The Obligations to be redeemed at the option of the Municipality shall be selected by the Municipality and, within any maturity, shall be selected by lot by the Depository described in Section VIII hereof. Obligations subject to mandatory redemption shall be selected as described in (a) above. The Obligations or portions of Obligations to be redeemed shall, on the redemption dates, become due and payable at the redemption price therein specified, and from and after such date such Obligations or portions of Obligations shall cease to bear interest. Upon surrender of such Obligations for redemption in accordance with the official notice of redemption, such Obligations shall be paid by the Fiscal Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Obligation, there shall be prepared for the registered owner a new Obligation or Obligations of the same maturity in the amount of the unpaid principal. Each check or other transfer of funds issued in payment of the redemption price of Obligations being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Obligations being redeemed with the proceeds of such check or other transfer.

## VIII. UTILIZATION OF THE DEPOSITORY TRUST COMPANY

The Depository Trust Company's Book-Entry-Only System is to be utilized for the Obligations. The Fiscal Agent, as agent for the Municipality, agrees to comply with the provisions of The Depository Trust Company's Operational Arrangements, as they may be amended from time to time referenced in the Blanket Issuer Letter of Representations executed by the Municipality. The provisions of the Operational Arrangements and this Section VIII supersede and control any and all representations in this Agreement.

## IX. OBLIGATION TRANSFER AND EXCHANGE

The Fiscal Agent shall transfer Obligations upon presentation of a written assignment duly executed by the registered owner or by such owner's duly authorized representative. Upon such a transfer, new registered Obligation(s) of the same maturity, in authorized denomination or denominations in the same aggregate principal amount for each maturity shall be issued to the transferee in exchange therefor, and the name of such transferee shall be entered as the new registered owner in the Registration Book. No Obligation may be registered to bearer. The Fiscal Agent may exchange Obligations of the issue for a like aggregate principal amount of Obligations of the same maturity in authorized whole multiples of \$5,000.

The Obligations shall be numbered R-1 and upward. Upon any transfer or exchange, the Obligation or Obligations issued shall bear the next highest consecutive unused number or numbers.

The Municipality shall cooperate in any such transfer, and the appropriate officers of the Municipality are authorized to execute any new Obligation or Obligations necessary to effect any such transfer.

## X. STATEMENTS

The Fiscal Agent shall furnish the Municipality with an accounting of interest and funds upon reasonable request.

## XI. FEES

The Municipality agrees to pay the Fiscal Agent fees for its services hereunder in the amounts set forth on Schedule C hereto.

## XII. MISCELLANEOUS

(a) Nonpresentment of Checks. In the event the check or draft mailed by the Fiscal Agent to the registered owner is not presented for payment within five years of its date, then the monies representing such nonpayment shall be returned to the Municipality or to such board, officer or body as may then be entitled by law to receive the same together with the name of the registered owner of the Obligation and the last mailing address of record and the Fiscal Agent shall no longer be responsible for the same.

(b) Resignation and Removal; Successor Fiscal Agent. (i) Fiscal Agent may at any time resign by giving not less than 60 days written notice to Municipality. Upon receiving such



notice of resignation, Municipality shall promptly appoint a successor fiscal agent by an instrument in writing executed by order of its governing body. If no successor fiscal agent shall have been so appointed and have accepted appointment within 60 days after such notice of resignation, the resigning fiscal agent may petition any court of competent jurisdiction for the appointment of a successor fiscal agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor fiscal agent. The resignation of the fiscal agent shall take effect only upon appointment of a successor fiscal agent and such successor fiscal agent's acceptance of such appointment.

(ii) The Fiscal Agent may also be removed by the Municipality at any time upon not less than 60 days' written notice. Such removal shall take effect upon the appointment of a successor fiscal agent and such successor fiscal agent's acceptance of such appointment.

(iii) Any successor fiscal agent shall execute, acknowledge and deliver to Municipality and to its predecessor fiscal agent an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor fiscal agent shall become effective and such successor fiscal agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor, with like effect as if originally named as fiscal agent herein; but nevertheless, on written request of Municipality, or on the request of the successor, the fiscal agent ceasing to act shall execute and deliver an instrument transferring to such successor fiscal agent, all the rights, powers, and trusts of the fiscal agent so ceasing to act. Upon the request of any such successor fiscal agent, Municipality shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor fiscal agent all such rights, powers and duties. Any predecessor fiscal agent shall pay over to its successor fiscal agent any funds of the Municipality.

(iv) Any corporation, association or agency into which the Fiscal Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor fiscal agent under this Agreement and vested with all the trusts, powers, discretions, immunities and privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(v) Any successor fiscal agent shall be qualified pursuant to Sec. 67.10(2), Wisconsin Statutes, as amended.

(c) Termination. This Agreement shall terminate on the earlier of (i) the payment in full of all of the principal and interest on the Obligations to the registered owners of the Obligations or (ii) five years after (aa) the last principal payment on the Obligations is due (whether by maturity or earlier redemption) or (bb) the Municipality's responsibilities for payment of the Obligations are fully discharged, whichever is later. The parties realize that any funds hereunder as shall remain upon termination shall, except as may otherwise by law, be turned over to the Municipality after deduction of any unpaid fees and disbursements of Fiscal Agent or, if required by law, to such officer, board or body as may then be entitled by law to receive the same. Termination of this Agreement shall not, of itself, have any effect on

Municipality's obligation to pay the outstanding Obligations in full in accordance with the terms thereof.

(d) Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement, being duly authorized so to do, each in the manner most appropriate to it, on the date first above written.

JEFFERSON COUNTY, WISCONSIN

(SEAL)

By \_\_\_\_\_  
Jim Schroeder  
Chairperson

\_\_\_\_\_  
Barbara A. Frank  
County Clerk

BOND TRUST SERVICES  
CORPORATION, ROSEVILLE,  
MINNESOTA  
Fiscal Agent

(SEAL)

By \_\_\_\_\_  
Paying Agent Administrator

Attest \_\_\_\_\_  
Paying Agent Administrator



SCHEDULE A

Debt Service Schedule  
\$9,995,000 General Obligation County Building Bonds, Series 2014A  
of Jefferson County, Wisconsin  
dated September 25, 2014

(SEE ATTACHED)

COPY

# Jefferson County, Wisconsin

\$9,995,000 General Obligation County Building Bonds, Series 2014A

SINGLE PURPOSE

Dated September 25, 2014 Winning Bidder: Piper Jaffray

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/25/2014	-	-	-	-	-
04/01/2015	850,000.00	0.500%	133,763.71	983,763.71	-
10/01/2015	-	-	127,323.75	127,323.75	1,111,087.46
04/01/2016	370,000.00	1.000%	127,323.75	497,323.75	-
10/01/2016	-	-	125,473.75	125,473.75	622,797.50
04/01/2017	375,000.00	2.000%	125,473.75	500,473.75	-
10/01/2017	-	-	121,723.75	121,723.75	622,197.50
04/01/2018	380,000.00	2.000%	121,723.75	501,723.75	-
10/01/2018	-	-	117,923.75	117,923.75	619,647.50
04/01/2019	385,000.00	2.000%	117,923.75	502,923.75	-
10/01/2019	-	-	114,073.75	114,073.75	616,997.50
04/01/2020	395,000.00	2.000%	114,073.75	509,073.75	-
10/01/2020	-	-	110,123.75	110,123.75	619,197.50
04/01/2021	405,000.00	3.000%	110,123.75	515,123.75	-
10/01/2021	-	-	104,048.75	104,048.75	619,172.50
04/01/2022	425,000.00	3.000%	104,048.75	529,048.75	-
10/01/2022	-	-	97,673.75	97,673.75	626,722.50
04/01/2023	435,000.00	3.000%	97,673.75	532,673.75	-
10/01/2023	-	-	91,148.75	91,148.75	623,822.50
04/01/2024	450,000.00	3.000%	91,148.75	541,148.75	-
10/01/2024	-	-	84,398.75	84,398.75	625,547.50
04/01/2025	465,000.00	2.500%	84,398.75	549,398.75	-
10/01/2025	-	-	78,586.25	78,586.25	627,985.00
04/01/2026	475,000.00	2.500%	78,586.25	553,586.25	-
10/01/2026	-	-	72,648.75	72,648.75	626,235.00
04/01/2027	485,000.00	2.750%	72,648.75	557,648.75	-
10/01/2027	-	-	65,980.00	65,980.00	623,628.75
04/01/2028	500,000.00	3.000%	65,980.00	565,980.00	-
10/01/2028	-	-	58,480.00	58,480.00	624,460.00
04/01/2029	510,000.00	3.000%	58,480.00	568,480.00	-
10/01/2029	-	-	50,830.00	50,830.00	619,310.00
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10/01/2032	-	-	24,203.75	24,203.75	627,955.00
04/01/2033	585,000.00	3.350%	24,203.75	609,203.75	-
10/01/2033	-	-	14,405.00	14,405.00	623,608.75
04/01/2034	860,000.00	3.350%	14,405.00	874,405.00	-
10/01/2034	-	-	-	-	874,405.00
<b>Total</b>	<b>\$9,995,000.00</b>	-	<b>\$3,205,118.71</b>	<b>\$13,200,118.71</b>	-

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Average Coupon	3.0112235%
Net Interest Cost (NIC)	2.8349823%
True Interest Cost (TIC)	2.7751580%
Bond Yield for Arbitrage Purposes	2.7344592%
All Inclusive Cost (AIC)	2.8469656%

## IRS Form 8038

Net Interest Cost	2.7585576%
Weighted Average Maturity	10.579 Years

SCHEDULE MRP

Mandatory Redemption Provision

The Obligations due on April 1, 2034 (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on April 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on April 1, 2034

<u>Redemption Date</u>	<u>Amount</u>
04/01/2031	\$545,000
04/01/2032	570,000
04/01/2033	585,000
04/01/2034	860,000 (maturity)

COPY

SCHEDULE C

COPY

**RESOLUTION NO. 2014-\_\_\_\_\_**

**Approval of bids for security surveillance system**

Executive Summary

Included in the 2014 Budget under Central Services was a total of \$48,000 for the Security Camera Project which included the replacement of existing cameras and added new cameras to the Courthouse Facility. This project has been discussed over the course of the past two years through the Courthouse Security & Facilities Committee as part of the review of the security improvements for the Courthouse Facility. New cameras would replace cameras in the interior of the Courthouse as well as courtrooms. In addition, new cameras would be added for exterior coverage of hallways within the Courthouse. The new security camera system will be an integrated Internet Protocol (IP) based system which will have the capability to expand easily with operations in the Sheriff's department. A Request for Proposal (RFP) was developed with the assistance of a consultant and bids were solicited which included a mandatory inspection of county facilities so bidders could properly determine the county's requirements. A total of four bids have been received which meet the requirements of the RFP.

WHEREAS, the security cameras in the Courthouse are in need of replacement, and

WHEREAS, additional cameras are being added to ensure appropriate coverage of the new security camera system, and

WHEREAS, bids were solicited for the Security Camera Project at the Courthouse with the following results:

	Base Bid
Voyager Communications LLC Cudahy, WI	\$218,360
Digi Corp, Inc. Brookfield, WI	\$88,132
Fuse Systems LLC Milwaukee, WI	\$55,400
911 Security Milwaukee, WI	\$44,000

NOW, THEREFORE, BE IT RESOLVED that Central Services Director Mark Miller may contract with 911 Security for the installation of a new security camera system at the Courthouse, subject to review and approval by the County Administrator and the Corporation Counsel, in the amount of \$44,000.

*Fiscal Note: Currently there is \$48,000 in the Central Services budget for the Security Camera Project.*

Ayes \_\_\_\_\_ Noes \_\_\_\_\_ Abstain \_\_\_\_\_ Absent \_\_\_\_\_ Vacant \_\_\_\_\_

Requested by:

Infrastructure and Courthouse Security & Facilities Committees

09-09-2014

Ben Wehmeier: 09092014

APPROVED: Administrator \_\_\_\_\_; Corp. Counsel \_\_\_\_\_; Finance Director \_\_\_\_\_

RESOLUTION NO. 2014-\_\_\_\_\_

**Granting a permanent utility easements to the City of Lake Mills Electric Utility through Korth Park**

Executive Summary

The City of Lake Mills Electric Utility is requesting from Jefferson County two permanent utility easements through Korth Park. One easement to replace existing overhead power lines with underground power lines and another easement to construct, install, repair, alter, maintain and operate new underground power lines where there had previously been no overhead power lines. The underground power lines are expected to provide more reliable electric service to the west side of Rock Lake. The installation will be by directional boring of conduit and will not require extensive access to the utility corridor during construction. There will be minimal motor vehicle access during construction. Following completion of this project, existing overhead power lines and poles will be removed.

WHEREAS, the City of Lake Mills Electric Utility presently provides public utilities at Korth Park, and

WHEREAS, the City of Lake Mills Electric Utility is requesting permission from Jefferson County to replace existing overhead power lines with underground power lines, and

WHEREAS, the City of Lake Mills Electric Utility is further requesting permission from Jefferson County to install new underground power lines where there had previously been no overhead power lines, and

WHEREAS, the new underground power lines are expected to provide more reliable electric service to the west side of Rock Lake, and

WHEREAS, underground power lines will be placed using horizontal directional boring of conduit and will not require extensive access to the utility corridor during construction, and

WHEREAS, granting utility easements will give the City of Lake Mills Electric Utility the legal right to construct, install, repair, alter, maintain and operate underground power lines, and

WHEREAS, the attached exhibits describe the location of the utility easements.

NOW, THEREFORE, BE IT RESOLVED that Jefferson County is authorized to enter into two utility easements with Lake Mills Electric Utility through Korth Park as described in the attached exhibits, with the easements subject to review and approval by the Corporation Counsel and executed by the County Clerk, and

BE IT FURTHER RESOLVED that Lake Mills Electric Utility shall remove all overhead power lines and poles which are no longer being used for their intended purpose of providing electric service and return the utility corridor to its natural state on or before April 1, 2015.

BE IT FURTHER RESOLVED as a condition precedent to granting these easements, the Jefferson County Parks Department and the Wisconsin Department of Natural Resources (DNR) must review and approve all site plans, project timelines and draft easements which shall be reflected in a Letter of Consent from the DNR to the Jefferson County Parks Department.

*Fiscal Note: Granting these utility easements with Lake Mills Electric Utility will have no fiscal impact to Jefferson County.*

Ayes \_\_\_\_\_ Noes \_\_\_\_\_ Abstain \_\_\_\_\_ Absent \_\_\_\_\_ Vacant \_\_\_\_\_

Requested by Parks Committee

09-09-14

J. Blair Ward: 09-02-14; 09-05-14; 09-08-14

APPROVED: Administrator ; Corp. Counsel ; Finance Director 

Exhibit A  
Permanent Utility Easement  
Property Parcel Number: 018-0713-1531-000

Property Owner: Jefferson County Korth Park  
311 South Center Avenue  
Jefferson, Wisconsin 53549

Parcel Address: W8282 Elm Point Road

A permanent easement for the right to enter upon said land for the purposes of constructing, installing, repairing, altering, maintaining and operating thereon utility facilities.

Said easement consists of part of the land of the owner in the NE  $\frac{1}{4}$  of the SW  $\frac{1}{4}$  of Section 15, T7N, R13E, all in the Town of Lake Mills, Jefferson County, Wisconsin.

Said permanent easement shall include a portion of land generally described as a 20-foot wide easement along the west side of the parcel further described as an easement 20 feet wide east of the following described line:

Beginning at the northeast corner of Lot 1 CSM 2239 at the southern right-of-way line of Korth Lane in the Town of Lake Mills, Wisconsin; thence south 1450 feet more or less along the eastern lot line of said Lot 1 extending to the southwest corner of the parcel and the north right-of-way line of Elm Point Road.

Said permanent easement shall also include a portion of land generally described as a 20-foot wide easement along the south side of the parcel further described as an easement 20 feet wide north of the following described line:

Beginning at the southwest corner of Lot 1 CSM 1938 at the northern right-of-way line of Elm Point Road in the Town of Lake Mills, Wisconsin; thence west 1240 feet more or less along the northern right-of-way line of Elm Point Road and the extension of the Elm Point Road right-of-way.

Said permanent easement contains 53,800 SF (1.24 acres) of land, more or less.

Grantor shall not erect or construct any building or other structure, nor place any trees within the above described easement.

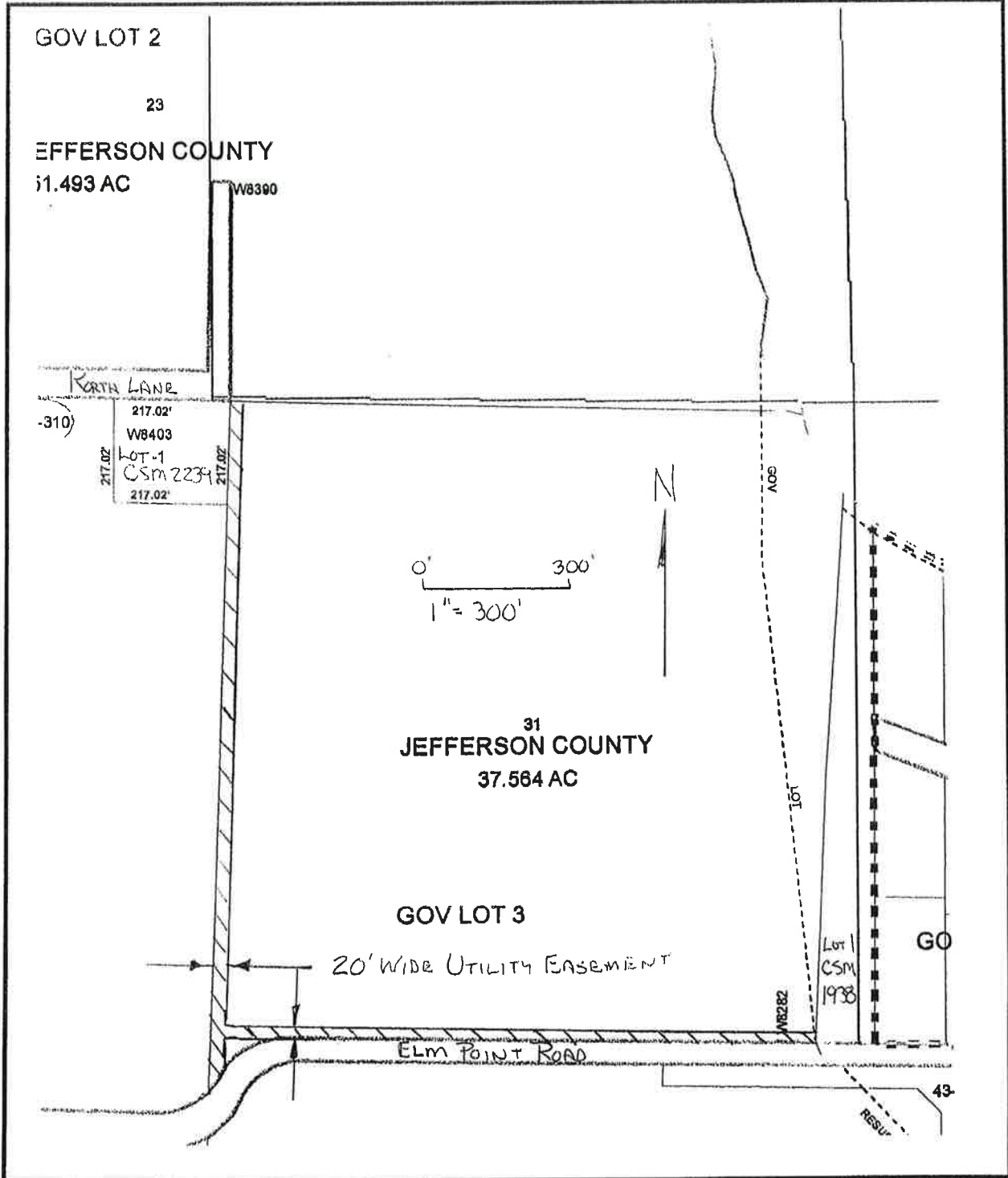


Exhibit B

Permanent Utility Easement  
Jefferson County Korth Park  
W8282 Elm Point Road  
018-0713-1531-000



Exhibit A  
Permanent Utility Easement  
Property Parcel Number: 018-0713-1523-000

Property Owner:     Jefferson County Korth Park  
                          311 South Center Avenue  
                          Jefferson, Wisconsin 53549

Parcel Address:     W8390 Korth Lane

A permanent easement for the right to enter upon said land for the purposes of constructing, installing, repairing, altering, maintaining and operating thereon utility facilities.

Said easement consists of part of the land of the owner in the S ½ of the NW ¼ of Section 15, T7N, R13E, all in the Town of Lake Mills, Jefferson County, Wisconsin.

Said permanent easement shall include a portion of land generally described as a 20-foot wide easement along the south side of the parcel further described as an easement 20 feet wide north and east of the following described line:

Beginning at the northeast corner of Lot 1 CSM 2239 at the southern right-of-way line of Korth Lane in the Town of Lake Mills, Wisconsin; thence north 49.5 feet along the eastern lot line of said Lot 1 extended to the extension of northern right-of-way line of Korth Lane; thence west 1285 feet more or less along the northern right of way of Korth Lane to the east lot line of Lot 1 CSM 1885.

Said permanent easement shall also include a portion of land generally described as a 20-foot wide easement along the west side of the parcel further described as an easement 20 feet wide east of the following described line:

Beginning at the southernmost southeast corner of Lot 1 CSM 1885 at the northern right-of-way line of Korth Lane in the Town of Lake Mills, Wisconsin; thence north 712.25 feet to the south line of said Lot 1 of CSM 1885.

Said permanent easement contains 40,935 SF (0.94 acres) of land, more or less.

Grantor shall not erect or construct any building or other structure, nor place any trees within the above described easement.

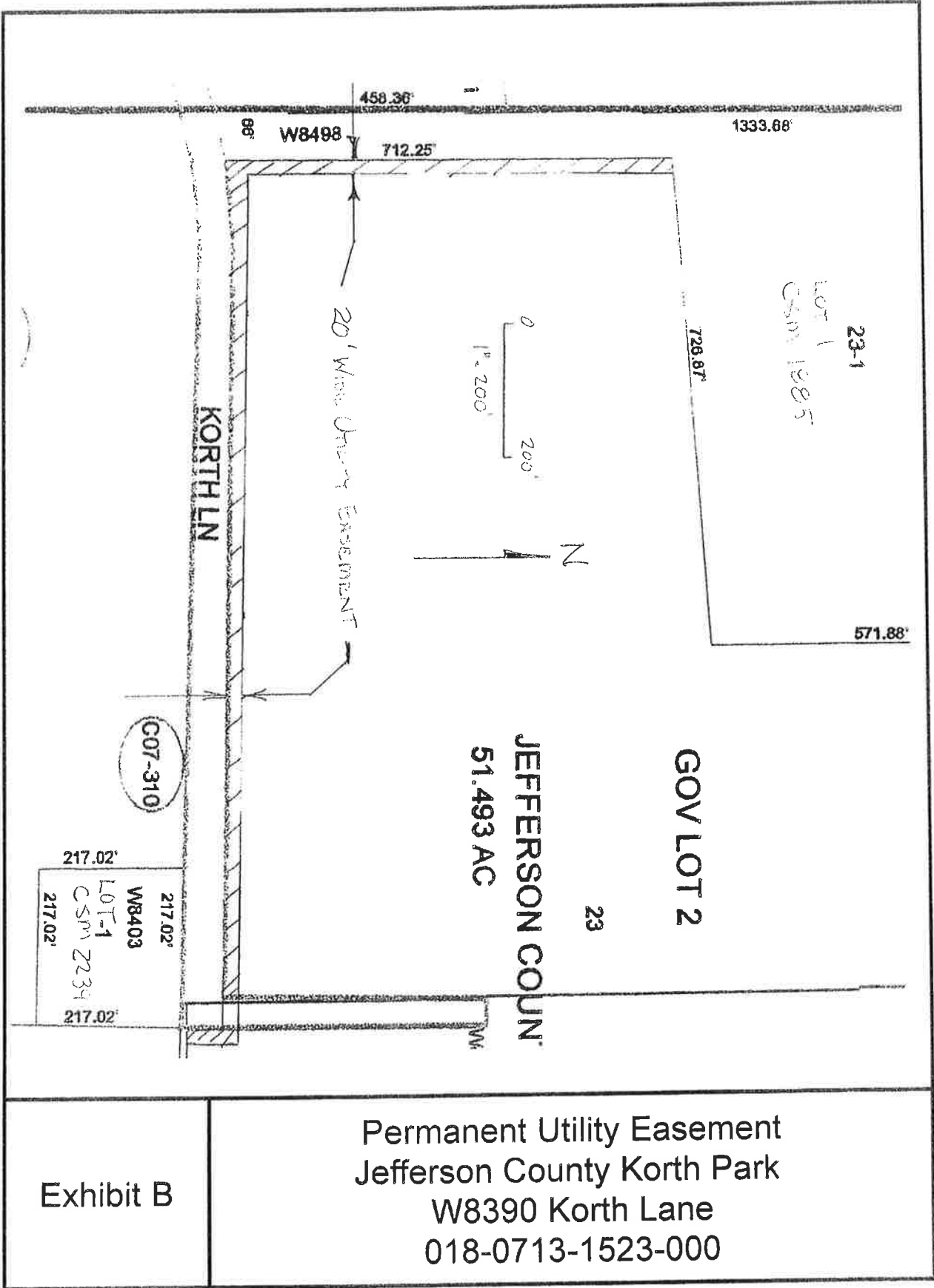


Exhibit B

Permanent Utility Easement  
 Jefferson County Korth Park  
 W8390 Korth Lane  
 018-0713-1523-000

# MOODY'S

## INVESTORS SERVICE

### New Issue: Moody's assigns Aa2 to Jefferson County WI's \$10M GO Building Bonds, Series 2014A

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Global Credit Research - 03 Sep 2014

**Applies to \$13.5 M of post-sale GO debt**

JEFFERSON (COUNTY OF) WI  
Counties  
WI

#### Moody's Rating

ISSUE	RATING
General Obligation County Building Bonds, Series 2014A	Aa2
<b>Sale Amount</b>	\$9,995,000
<b>Expected Sale Date</b>	09/05/14
<b>Rating Description</b>	General Obligation

**Moody's Outlook** NOO

#### Opinion

NEW YORK, September 03, 2014 --Moody's Investors Service has assigned a Aa2 rating to Jefferson County, WI's \$10M General Obligation Building Bonds, Series 2014A. Proceeds of the GO bonds will fund the second of three phases of a highway facility for which the county board approved \$17.9 million of bonding authority. Concurrently, Moody's maintains the Aa2 rating on the county's outstanding GOULT debt. Post-sale, the county will have \$13.5 million of GOULT debt. The bonds are secured by the county's general obligation unlimited tax (GOULT) pledge which benefits from a dedicated levy that is not limited by rate or amount.

#### SUMMARY RATINGS RATIONALE

The Aa2 GOULT rating reflects the county's sizeable tax base with average income indices; strong financial and reserve positions; low debt burden and below average pension liability.

#### STRENGTHS

- Large and diverse tax base located between the cities of Madison (GO rated Aaa/stable outlook) and Milwaukee, WI (GO rated Aa3/ stable outlook)
- Strong liquidity and reserve levels
- Manageable long-term liabilities, including a low debt burden and below average unfunded pension liabilities

#### CHALLENGES

- Previous years of declines in full valuation
- Average wealth levels
- Levy limits constrain growth in operating levy to net new construction

#### DETAILED CREDIT DISCUSSION

#### DIVERSE TAX BASE EXPERIENCING RECOVERY IN VALUATION

Despite recent declines in value between 2009 and 2013, the county's sizable \$6.3 billion tax base is expected to continue to stabilize due to its favorable location near several large metropolitan areas. Jefferson County is a largely residential community located along I-94 between the city of Milwaukee and the city of Madison. It includes the communities of the city of Jefferson (Aa3; the county seat), the city of Fort Atkinson (Aa3), and the city of Lake Mills, as well as portions of the city of Watertown (Aa3) and the city of Waterloo. The county's tax base has experienced moderate declines between 2009 and 2013, however 2014 saw the first year of increase in valuation at 2.6%. According to officials, the value of residential properties and an increase in net new construction is attributable to the increase. The county's population increased 13.1% from 2000 to 2010 and officials note that population growth continues, particularly on the eastern and western edges of the county, given a convenient location for commuters of Madison, Milwaukee and the city of Waukesha (Aa1). Management also believes residents are attracted by the extensive system of state and regional parkland and bike trails within the county.

The tax base is not concentrated, with the top ten taxpayers comprising less than 3% of assessed value. The county's relatively small commercial/manufacturing sector, which comprises 20% of the tax base, includes an outlet mall, other retail companies and service oriented businesses, as well as a number of small and medium sized businesses. The county's largest employer is the world headquarters of Trek Bicycles located in Waterloo. Trek employs approximately 800 and officials report that the company has stable operations. The county's June 2014 unemployment rate was 6.2%, which was slightly above the state rate of 6.0% and below the national rate of 6.3%. The county's incomes indices are average, with median family income at 104.7% of the nation and 101.9% of the state.

#### TREND OF STRONG FINANCIAL OPERATIONS AND HEALTHY RESERVES EXPECTED TO CONTINUE

The county's financial operations are expected to remain strong based on its substantial reserve levels and demonstrated ability to balance operations despite strict levy limits. In fiscal 2010, the county sold its nursing home to a private company and transferred the sale proceeds and remaining nursing home reserves into the General Fund. As a result, the General Fund realized a \$5.2 million surplus that brought fund balance to \$30.4 million, or an ample 81.0% of revenues. The county's operations also benefitted from a \$3.3 million property tax levy that previously was used for the nursing but has been now available for general operations as of fiscal 2011. The new general operating revenues was timely, as it provided an offset to property tax levy limits implemented in fiscal 2011 that limit operating levy growth to net new construction. As a result of the shift in revenues from nursing home operations, the General Fund returned to balanced operations, realizing a \$1.1 million surplus in fiscal 2011 and a modest \$154,000 deficit in fiscal 2012. In fiscal 2013 a \$1.8 million transfer to the Capital Projects Fund for the purchase of land contributed to a \$2.1 million draw on General Fund reserves. This brought the fiscal 2013 General Fund balance to \$29.2 million, or a still very substantial 98.8% of revenues. The General Fund balance includes approximately \$2.0 million of reserves it holds on behalf of the Human Services Fund. The unassigned General Fund balance was \$17.1 million, or a healthy 57.8% of revenues. The county expects to grow its fund balance by \$1 million in fiscal 2014 and expects a draw of \$900,000 in fiscal 2015 for one time capital projects.

The General Fund's largest source of revenues is property taxes, constituting 42.9% of fiscal 2013 revenues, followed by intergovernmental (23.1%) and sales tax (17.5%) revenues. The county has a 0.5% sales tax with no sunset, which is used for general operations. Following a 6% decline in 2009, sales tax revenues have grown by between 2% and 4% annually. The county's only proprietary fund is its Highway Fund which closed fiscal 2013 with healthy reserves and balanced operations.

#### LOW DEBT BURDEN WITH MODERATE ADDITIONAL BORROWING PLANNED

The county's debt profile is favorable, given its low direct debt burden and absence of plans for additional debt beyond that currently authorized. At 0.2% of full valuation, the county's direct debt is below average and its overall debt burden of 3.1% is moderate. The Series 2014A bonds, which finance the second of three phases of a highway facility construction project, along with the Series 2013A bonds are the county's only outstanding long term debt and principal amortization on the bonds is slow with 44.2% of debt retired in ten years. The county plans to issue one more series of debt for the highway facility project over the next year, which will exhaust the full \$17.9 million of bonding authority available for the project. Following these debt issuances, the county's direct debt burden is expected to be a still modest 0.3% of full value. All of the county's outstanding debt is in fixed rate, and the county is not a party to any interest rate swap agreements.

#### AFFORDABLE PENSION LIABILITIES

Jefferson County has an affordable pension burden, based on liabilities associated with its participation in the Wisconsin Retirement System (WRS), a state-wide cost-sharing plan. WRS pension liabilities are fully funded on a reported basis. The actuarial valuation date for the plan is December 31, 2012. The county's annual contribution to

WRS in fiscal 2012 was \$1.6 million.

Moody's adjusted net pension liability (ANPL) for the county, as of 2012 is \$21.3 million. The county's three-year average ANPL is equal to 0.3 times operating revenues and 0.34% of full value, ratios that are below the norm. Moody's ANPL reflects certain adjustments we make to improve comparability of reported pension liabilities. The adjustments are not intended to replace the county's reported liability information, but to improve comparability with other rated entities. We determined the county's share of liability in proportion to its contributions to the plan for analytic purposes.

What could change the rating - UP

- Significant increase in tax base and improvement in the county's socioeconomic profile
- Continued maintenance of healthy operating reserves and liquidity

What could change the rating - DOWN

- Significant decline in reserves and growth trends
- Substantial declines in tax base value

#### KEY STATISTICS

2014 Full value: \$6.3 billion

2013 Estimated full value per capita: \$75,595

2008-2012 Median family income (as a % of US): 104.7%

Fiscal 2013 Available Operating Fund Balance: 46.8%

Fiscal 2008 to Fiscal 2013 Change in Available Operating Fund Balance as a % of revenues: 14.4%

Fiscal 2013 Operating Fund Cash Balance: 57.8%

Fiscal 2008 to Fiscal 2013 Change in Operating Fund Cash Balance as a % of revenues: 1.3%

Fiscal 2008 to Fiscal 2013 Average Operating Revenues / Operating Expenditures: 1.01 times

Institutional Framework: Aa

Net Direct Debt / Full Value: 0.2%

Net Direct Debt / Operating Revenues: 0.3 times

3-year average of Moody's ANPL / Full Value: 0.3%

3-year average of Moody's ANPL / Operating Revenues: 0.3 times

#### METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2014. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

#### REGULATORY DISCLOSURES

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INVESTORS SERVICE

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## Overview of the Osteopathic Medical College of Wisconsin

### The Need

According to the American Association of Medical Colleges and the Wisconsin Hospital Association, there is a significant shortage of doctors in the United States and in Wisconsin. The greatest shortfall is in the area of Primary Care physicians. The State of Wisconsin has two exceptional medical schools, the University of Wisconsin School of Medicine and Public Health and the Medical College of Wisconsin. Despite their laudable efforts, they cannot produce enough Primary Care doctors to fill the current need, let alone the growing long-term need. One of the critical challenges to graduate medical education in the Country and in the State is the shortage of residencies—there are simply not enough Wisconsin-based residencies.

### The Idea

There are few new Allopathic Medical Schools coming online in America, but, driven by a “social movement” for Primary Care, there are nearly twenty Osteopathic Colleges in various stages of development. Medical educators view this as “the historic moment” when Primary Care will displace specialization. This is not simply about building new medical schools, it is about changing how medicine is practiced. The idea of a College of Osteopathic Medicine in Wisconsin has been pursued for the last decade, but no one has been able to aggregate the necessary partners. Furthermore, no one has been able to envision a new approach to residency programs, now funded by a worn-out Medicare model. The Osteopathic Medical College of Wisconsin intends to do just that.

Dr. J.D. Polk, Dean of the oldest College of Osteopathic Medicine in the United States, Des Moines University, has remarked on the importance of Wisconsin developing an Osteopathic College: “It is vital for the upper-Middle West to have a training ground for Primary Care physicians.” Why Wisconsin? It has a grassroots *Primary Care Ethic*, nurtured by pioneers like Dr. Gene Farley, “the Father of Family Medicine” in America and the distinguished physician-activist and DO, Dr. Jeffrey Patterson.

### The Scope

Collaborating with the American Association of Osteopathic Medical Colleges, the Osteopathic Medical College of Wisconsin will be a best-in-class institution. Its creation will be driven by a funding consortium, modeled on the success at the UW, charged with a goal of \$125 million. The consortium model allows for immediate ownership by the College. It also promotes a wide circle of partners ensuring immediate and ongoing philanthropy to sustain the College.

The new College has been incorporated. An initial board has been established and is currently recruiting a wide range of notable leaders.

## The Location

The College will be sited in Jefferson, Wisconsin. The City is wonderfully positioned between Madison and Milwaukee. The support from the City, its Mayor, City Administrator and City Council, as well support from Jefferson County, has been excellent. At the equipoise of one of the most significant healthcare corridors in the country, Jefferson has the potential to emerge as the State's Primary Care hub with the creation of the College. There is a superb network of regional hospitals with which to affiliate.

A larger campus is now being considered, distinct from the earlier, historic St. Coletta campus. The Boldt Company has done Land Due Diligence on the new site and has developed a Conceptual Site Plan (see attached).

## Financial

Philanthropy/Ownership vs. Debt/Lease Models

Overall goal, as noted, \$125M

Cost to construct first Academic Building: \$50M

Temporary Endowment: \$20M

Discretionary Fund: \$4M

Economically strong from the outset

No new college of medicine has failed/demand far exceeds availability

Economic Impact as reported by Jefferson County

## The Timeline

12 months of quiet work has already been done.

Initial discussions are ongoing with a wide range of partners.

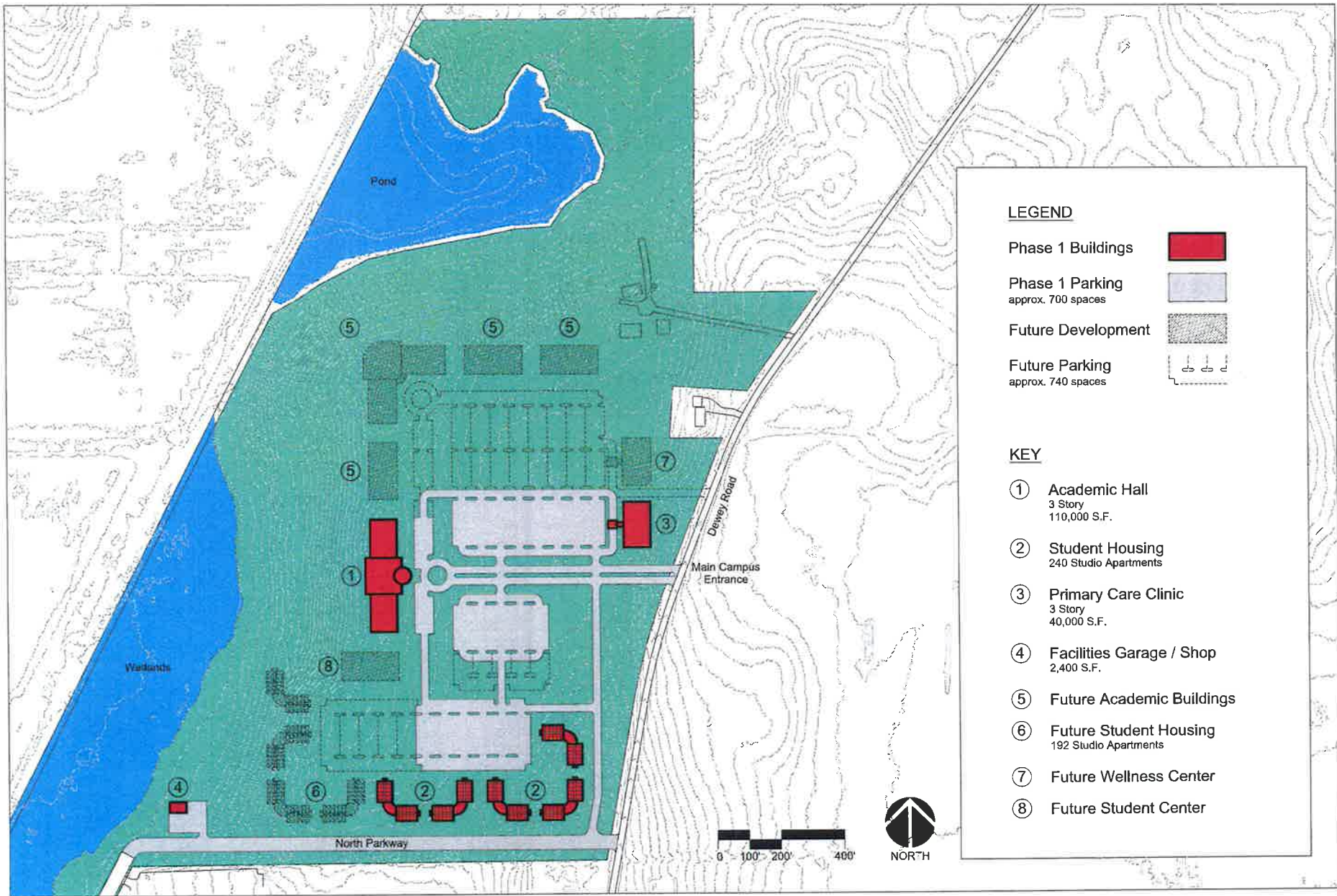
September 2014-June 2015: Strategic Implementation Plan

September 2014-May 2018: Funding, Implementation and Management

The first class, anticipated to be 160 students, will matriculate no later than August 2018.

## Leadership

In addition to the emerging board, the two people leading the effort are Jennifer Kidon DeKrey, from Jefferson, who was the Chief Financial Officer of the University of Wisconsin Foundation, and Mark E. Lefebvre, from Madison, who was the Vice President for Health and Life Sciences at the University of Wisconsin Foundation. Between them, they have more than 50 years of experience advancing the Health and Life Sciences and Higher Education overall. Together, they and their teams raised and stewarded for impact more than one billion dollars to advance medical education, research and public health in Wisconsin. Additionally, they both have extensive experience raising and stewarding dollars for many areas beyond medical education. They understand the broader context of education and philanthropy in America.





# Osteopathic college eyes new site

By Amy Smith, Union staff writer | Posted: Thursday, July 24, 2014 10:04 am

JEFFERSON — A year of quiet work with the newly formed Osteopathic Medical College of Wisconsin has put the City of Jefferson back on track for the development of a medical school.

The Jefferson Common Council was updated Wednesday on a proposed osteopathic college, the idea for which originally had been proposed by a different organization in January 2013.

Multiple personnel changes and financial difficulties led to creation of a new corporation, the Osteopathic Medical College of Wisconsin, which plans to move forward with the college under the direction of Jennifer Kidon DeKrey, former chief financial officer of the University of Wisconsin Foundation, and Mark E. Lefebvre, former vice president for health and life sciences at the University of Wisconsin Foundation.

Each spent about two decades with the foundation, which raises money for UW-Madison. DeKrey resides in Jefferson.

A newly appointed board of directors will be led by Fred Ridders, a Madison-area attorney, as well as two osteopathic doctors.

“We’re very committed to this concept and the reason is we’re very confident with the people we’re working with,” Mayor Dale Oppermann said.

The college, originally intended to be built east of Jefferson on the Sanctuary Ridge property formerly known as St. Coletta of Wisconsin, now is considering a larger campus.

Jay Wahl of the Boldt Company in Milwaukee presented a conceptual site plan to the council showing a proposed 100-acre lot between Dewey Road and North Parkway.

According to Oppermann, the city previously had plans to expand the North Industrial Park on the property.



## OSTEOPATHIC PROGRESS

OSTEOPATHIC PROGRESS — A newly formed Osteopathic Medical College of Wisconsin, under the direction of former University of Wisconsin Foundation employees Jennifer Kidon DeKrey and Mark E. Lefebvre, updated the Jefferson Common Council Wednesday on the progress of the proposed osteopathic college in the city. Pictured above left, Lefebvre and DeKrey explain their vision for the college to a room of city and county officials. — Daily Union photos by Amy Smith.

“Instead of jobs in factories, maybe we will now have jobs in education or healthcare,” Oppermann added. “While it (the property) has its challenges for an industrial park, it has a lot of charm for a college.”

Wahl presented several phases of construction, beginning with a 110,000-square-foot, all-purpose academic hall, 240 studio apartments for student housing and a primary care clinic, which would be open to the public.

The contractor also explained future development of a facilities garage, additional academic buildings and student housing, a wellness center and a student center.

The original organization’s proposal of redeveloping Sanctuary Ridge was found unfeasible after several months of analysis by a number of sources. The final tipping point was the opinion of a local historic preservationist who said it would cost significantly more to update the former St. Coletta building than to start from scratch.

But not only would the site come with a large pricetag, it would end up not being a large enough space for the proposed facility, planners were told.

Longtime colleagues DeKrey and Lefebvre also presented a new funding model for the college, which will be based on philanthropy, gifts and grants rather than the previous model that called for debt financing.

The City of Jefferson, previously acting as the sole financier of the project, provided the college with an incentive payment of \$250,000 to help fund development, with the promise of an additional \$250,000 in the future. That money, the only source of funding the college received, was spent on salary for the college’s former dean, Dr. Gregg Silberg; legal and consulting fees; and operating expenses, without producing a feasibility study or any significant development progress.

The findings of a feasibility study were, according to Silberg, crucial to determining whether the college ultimately would receive approval and accreditation through the American Osteopathic Association.

“We have never put a lot of stock in feasibility studies,” Lefebvre noted when council members asked whether the study was still needed. “If you have a good idea and it’s needed, you go out and do it.”

Lefebvre and DeKrey were part of the creation of the American Family Children’s Hospital, which a California firm told them would be impossible to fund after performing a feasibility study on the idea.

In their time with the UW Foundation, the pair helped raise \$1 billion for projects such as the children’s hospital.

They said they plan to use their experience and contacts from their time in the healthcare field to fund raise the \$125 million needed to build the osteopathic college.

“We’re not asking the city for anything but a partnership,” DeKrey added.

There has been talk, however, of the city gifting the proposed land to the organizers, according to City Administrator Tim Freitag.

DeKrey noted that the gift would be a good way to show potential investors that the city is 100-percent supportive of the college.

The college, originally slated for completion in 2015, has the potential to create a \$121 million economic increase in economic activity during the construction phase, increasing the wealth of Jefferson County by \$46.5 million, according to Jefferson County Economic Development Consortium director Genevieve Borich.

Borich said that the initial construction will create 979 jobs.

In the long run, the college has the potential to create 316 permanent jobs and increase annual economic activity by \$49.4 million, the executive director said.

The county could see an increase of wealth of \$25.2 million annually, with \$13.7 million in additional employee income throughout the county.

The project leaders are hopeful that construction of the college will be completed by May 2018, with the first class of about 160 students matriculating no later than August 2018.

According to a 2011 report by the Wisconsin Hospital Association, the state needs to be producing an additional 100 physicians per year in order to bridge the gap between the doctors the state currently has and what it will need in the coming years.

The creation of an osteopathic college in Jefferson would be the first new medical college in the state in 100 years.

Osteopathic medicine is a "whole-person" approach to medicine. Doctors of Osteopathic Medicine (D.O.) are fully licensed to perform all forms of healthcare.

“This is a 50- maybe 100-year opportunity for the city,” Freitag added. “This is a legacy development.”



## **PRELIMINARY LOCAL ECONOMIC IMPACT ANALYSIS**

### Osteopathic Medical College of Wisconsin in Jefferson County, WI

#### **Overview**

Geographic Impact Area Studied: Jefferson County

Tri-pronged preliminary impact analysis (Implan Software)

- Phase I Construction (\$85M+)
- Faculty/Staff (100 employees)
- Student Living (640 total)

#### **Areas of Local Impact Analysis:**

Direct and Indirect Jobs

- Indirect Jobs Occur:
  - Purchases of goods and services from local businesses.
  - Increases in household spending by College's employees, students.

Annual Economic Activity

- Increase in direct and indirect output resulting from the increased in output by other industry sectors.

Annual Value-Added (Wealth) of the County


- Increase created by businesses (employee compensation, rent, interest, taxes)
- Indicator of productivity, regional sector strength

#### **Estimated Phase I Construction Impact**


- 643 direct jobs for site construction
- 979 jobs created throughout County to support building of Phase I of the College
- \$121M increase in economic activity during construction phase
- Increase in the wealth of Jefferson County by \$46.5M during phase
- \$38.4M in additional employee income throughout County during phase

#### **Estimated Total Annual Impact of College**

- 316 permanent jobs created throughout County to support ongoing operations of College as well as community services and businesses to support growth in population (faculty, staff, students)
- \$49.4M increase in annual economic activity
- Increase in the wealth of County by \$25.2M annually
- \$13.7M annually in additional employee income throughout County



**PRELIMINARY LOCAL ECONOMIC IMPACT ANALYSIS**  
 Osteopathic Medical College of Wisconsin  
 in Jefferson County, WI




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Osteopathic Medical College of Wisconsin: Local Economic Impact

- Examined Jefferson County
- Tri-pronged **preliminary** impact analysis (Implan)
  - Phase I Construction (\$85M)
  - Faculty/Staff (100 employees)
  - Student Living (640 total)




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Economic Modelling 

**Direct and Indirect Jobs**

- Indirect Jobs Occur:
  - Purchases of goods and services from local businesses.
  - Increases in household spending by College's employees, students.

**Annual Economic Activity**

- Increase in direct and indirect output resulting from the increased in output by other industry sectors.

**Annual Value-Added (Wealth) of the County**

- Increase created by businesses (employee compensation, rent, interest, taxes)
- Indicator of productivity, regional sector strength

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### Economic Modelling



- **Direct Effect**
  - Determined by the Event(s) as defined by the user *(e.g. \$25M Construction Project, 100 employees, and 640 students)*
- **Indirect Effect**
  - Determined by the amount of the direct effect spent within the study region on supplies, services, labor and taxes.
- **Induced Effect**
  - Measures the money that is re-spent in the study area as a result of spending from the indirect effect.

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### Phase I Construction Impact

- \$85 Million in Phase I Construction of Facilities
  - Preliminary impact analysis for construction does not yet include impact of constructing student housing
- 643 direct jobs
- An estimated total of 1,022 direct, indirect, & induced jobs created to build College Phase I




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### Phase I Construction Impact

- \$126M increase in direct, indirect, and induced economic activity during construction phase
- Increase in the wealth of Jefferson County by \$60M during phase
- \$50M in additional employee income during phase (avg. income \$42,195 for construction employees)




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**Phase I Impact:  
\$85M in Construction**

Jefferson County, WI	Direct	Indirect	Induced	Total
Employment	643	188	147	978
Output	\$85M	\$20M	\$16M	\$121M Economic Activity
Value-Added	\$28.3M	\$10M	\$10M	\$46.5M County Wealth
Employee Compensation	\$29M	\$6M	\$4.0M	\$38.4M Employee Income

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**Phase I Impact:  
\$85M in Construction**

Top Industries Affected	Employment	Labor Income	Value Added	Output
Construction	643	\$28M	\$28M	\$85M
Architectural/Engineering Services	58	\$1.2M	\$1.2M	\$3.9M
Food and Drinking Places	27	\$111,170	\$697,927	\$1.4M
Civic Organizations	17	\$360,180	\$271,918	\$687,917
Employment Services	17	\$318,589	\$374,097	\$487,351
Real Estate Establishments	15	\$78,025	\$2M	\$2.5M
Wholesale Trade Businesses	14	\$840,827	\$1.8M	\$2.7M
Monetary Authorities	10	\$501,406	\$2.1M	\$3.1M
Retail Stores - General	9	\$250,630	\$92,973	\$498,784
Doctors Offices	8	\$684,130	\$22,341	\$1,019,068

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**Annual Impact: Faculty & Staff**

- **\$32.8M Annual Operating Budget**
- **100 Faculty and Staff**
- **Average Income \$98k** (salary range from \$28-\$100k)
  - \$400k - \$499k: 1%
  - \$300k - \$399k: 1%
  - \$200k - \$299k: 4%
  - \$150k - \$199k: 20%
  - \$100k - \$149k: 7%
  - \$50k - \$99k: 32%
  - \$28k - \$49k: 35%




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### Annual Impact: Faculty & Staff

Jefferson County, WI	Direct	Induced	Total
Employment	100	43	143
Output	\$32M	\$4.7M	\$37.5M Economic Activity
Value-Added	\$14.3M	\$2.9M	\$17.3M County Wealth
Employee Compensation	\$9.8M	\$1.3M	\$11.1M Employee Income

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### Annual Impact: Faculty & Staff

Top Industries Affected	Employment	Labor Income	Value Added	Output
Employment and payroll only (state & local govt, education)	100	\$9.8M	\$14.3M	\$32.8M
Food services/drinking places	5.6	\$84k	\$130k	\$280k
Real Estate Establishments	2.5	\$12.6k	\$327k	\$408k
Offices of Physicians, etc.	2.5	\$170k	\$181k	\$300k
Nursing/Residential Care	2.5	\$34k	\$87k	\$148k
Retail Stores - General	2.3	\$61k	\$96k	\$121k
Private Hospitals	1.8	\$115k	\$190k	\$241k
Retail Stores - Food/Beverage	1.0	\$43k	\$65k	\$83k
Child Organizations	1.5	\$31k	\$23k	\$81k
Wholesale Trade Businesses	1.3	\$68k	\$132k	\$223k

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### Annual Impact: Student Living

- 460 medical students at full capacity
- Some commute, some have families, etc.




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### Annual Impact: Student Living

**WISCONSIN MED STUDENT LIVING COSTS PER MONTH**

<b>Rent, Utilities &amp; Phone</b>	<b>\$770</b>
<b>Health Insurance</b>	<b>\$250</b>
<b>Food &amp; Household</b>	<b>\$380</b>
<b>Transportation</b>	<b>\$180</b>
<b>Miscellaneous</b>	<b>\$330</b>
<b>Books</b>	<b>\$115</b>
<b>Total Monthly Costs</b>	<b>\$2,025</b>
<b>Annual Cost of Living</b>	<b>\$24,300</b>




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### Annual Impact: Student Living

Jefferson County, WI	Direct	Indirect	Induced	Total
Employment	132	27.6	13.6	173
Output (Add'l Economic Activity)	\$13.3M	\$2.9M	\$1.5M	\$17.7M
Value-Added (Add'l County Wealth)	\$8.6M	\$1.8M	\$900k	\$11.1M
Employee Compensation	\$2.3M	\$800k	\$400k	\$3.6M

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### Annual Impact: Student Living

Top Industries Affected	Employment	Labor Income	Value Added	Output
Housing/Real Estate	38.1	\$188,430	\$4,788,787	\$5,977,830
Food services/drinking places	30.9	\$468,588	\$726,976	\$1,837,310
Other personal services	29.3	\$744,649	\$970,644	\$2,871,767
Transportation	13.8	\$953,920	\$511,270	\$707,858
Book stores	9.9	\$159,089	\$287,588	\$382,784
Food and beverage stores	9	\$288,395	\$306,968	\$469,193
Insurance carriers	9.5	\$137,889	\$1,183,737	\$1,870,962
Employment services	6.3	\$119,441	\$141,417	\$183,885
Health Insurance	4.6	\$119,642	\$384,828	\$699,778
Services to buildings and dwellings	1.6	\$75,853	\$88,832	\$138,140

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### Total Annual Impact of College

#### Local Economic Growth

Jefferson County, WI	Direct	Indirect	Induced	Economic Growth
Employment	232	27.5	60.8	316 Jobs
Output	\$40.3M	\$2.8M	\$6.2M	\$49.4M Economic Activity
Value-Added	\$19.6M	\$1.8M	\$3.8M	\$25.2M County Wealth
Employee Compensation	\$11.2M	\$900k	\$1.7M	\$13.7M Employee Income

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### Total Annual Impact of College

- **316** direct, indirect, and induced jobs created to support college
- **\$49.4M** increase in annual direct, indirect, and induced economic activity
- Increase in the wealth of Jefferson County by **\$25.2M** annually
- **\$13.7M** annually in additional employee income




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# The Wisconsin Rock River Initiative Impact Statement WR<sup>2</sup>VI

In rural areas of Jefferson and Dodge Counties many families and individuals are facing difficult economic times. Layoffs and business restructuring continue across the state in rural and small communities where broadband is meager at best. In contrast, Forbes magazine recently ranked the Madison area fifth on its list of "Cities Creating the Most Information Technology Jobs," in part an Epic phenomenon but also due to a host of start-ups and emerging companies working on everything from gaming to digital music to new ways to order food and buy groceries. Madison has high speed broadband. As one moves out from the densely populated urban areas to the rural areas that boast quality of life, recreation, and much lower crime numbers, one also finds that many new jobs come with for lower wages and benefits. Wisconsin's manufacturing base and good jobs haven't gone away — but this base has changed, and in ways that will make it more competitive. Technology is driving much of the manufacturing sector in Wisconsin today, especially in electronics, robotics, automation, sustainable processes, logistics and precision instruments, to name a few. As the "Internet of Things" grows, so will those businesses that combine expertise in manufacturing with digital technologies. The WR<sup>2</sup>VI goal is to provide the technology infrastructure needed to get back into the game. We are not playing single-element defense as do so many economic development programs. WR<sup>2</sup>VI is an offensive, multi-project campaign focused on delivering the technology infrastructure platform that all people and business need now and into the future. It gets us into the Game. In addition to Broadband, this initiative includes the Wisconsin Internet Cooperative Exchange (WICE) project, our gateway to the Internet, and a social media marketing campaign to build awareness. While the program focuses on delivering Information/Communication services, WR<sup>2</sup>VI also facilitates the customer links with the Electric and Natural Gas energy networks that are now deploying Smart Grid. Our game plan now includes the two most critical business enablers, Information/Communication and Energy. They make up a sustainable campaign to press a strategic advantage.

WR<sup>2</sup>VI is not a money maker. If delivering high speed broadband to rural areas was a lucrative business proposition, the public sectors for-profit organizations would have already provided this service. WR<sup>2</sup>VI is a public private partnership that measures success by delivering the technology infrastructure our citizens need at an equitable cost. Our focus is the wellbeing of our communities that will prosper and provide the economic return on this investment.



In brief: The Wisconsin Rock River Valley Initiative is a Win/Win beacon that will attract people and business to the Rock River Valley communities.

**A place where people and business come to grow.**

**James W. Romlein Sr. PE**  
**President**  
**MIS Labs**  
**411 Dodge St #291**  
**[jwromlein@mislabs.org](mailto:jwromlein@mislabs.org)**  
**920.791.1938**

**WR<sup>2</sup>VI Project Engineering Manager**

**RESOLUTION NO. 2014-\_\_\_\_\_**

**Approve County Conservation Aids Grant application**

Executive Summary

This year's project will be to continue woodland restoration at Dorothy Carnes County Park and Rose Lake State Natural Area. Numerous plant and animal species will benefit as a result of the scope of the project. Work will include cutting and removal of non-native woody vegetation, and hand pulling and spraying of non-native herbaceous plants.

WHEREAS, the State of Wisconsin enacted legislation providing for allocation of funds to the respective counties on an acreage basis for county fish and game projects on the condition that the counties match the state allocation, and

WHEREAS, Jefferson County desires to participate in county fish and game projects pursuant to the provisions of s. 23.09(12) of the Wisconsin Statutes,

NOW, THEREFORE, BE IT RESOLVED by the Jefferson County Board of Supervisors, that the Board is hereby authorized to expend the funds appropriated and the funds to be received from the State of Wisconsin for the improvement of fish and wildlife habitat, and to operate and maintain or to cause to be operated and maintained the projects for their intended purpose, and

BE IT FURTHER RESOLVED that the Jefferson County Board authorizes the Parks Director to act on behalf of Jefferson County to submit a state grant application to the Wisconsin Department of Natural Resources (DNR) for financial aid for county fish and game projects, sign documents, and take necessary action to undertake, direct and complete the approved projects.

BE IT FURTHER RESOLVED that the Jefferson County Board does hereby appropriate a matching allocation for such project and such appropriations shall continue as long as state matching aids are available, or until this resolution is modified by this Board.



*Fiscal Note: The County's 2015 state allocation is \$2,310. The County's match is force account (in kind) labor to do the project.*

Ayes \_\_\_\_\_ Noes \_\_\_\_\_ Abstain \_\_\_\_\_ Absent \_\_\_\_\_ Vacant \_\_\_\_\_

Requested by  
Parks Committee

09-09-14

Joe Nehmer: 9/3/2014

APPROVED: Administrator ; Corp. Counsel ; Finance Director 