

RESOLUTION AWARDING THE SALE OF
GENERAL OBLIGATION AIRPORT PROJECT
PROMISSORY NOTES, SERIES 2022D (AMT)

WHEREAS, on January 18, 2018, the County Board of Supervisors of Dane County, Wisconsin (the "County") adopted a resolution (the "2018 Initial Resolution") by a 3/4 vote that, among other things, authorized the issuance of general obligation bonds or promissory notes in an amount not to exceed \$25,344,130 for the public purpose of paying the project costs and financing costs associated with the terminal modernization project at Dane County Regional Airport (the "Project");

WHEREAS, the County has previously issued general obligation promissory notes in an aggregate amount of \$12,520,000 to finance a portion of the Project using the authority from the 2018 Initial Resolution, leaving \$12,824,130 of authority remaining under the 2018 Initial Resolution;

WHEREAS, on January 17, 2019, the County Board of Supervisors of the County adopted a resolution (the "2019 Initial Resolution") by a 3/4 vote that, among other things, authorized the issuance of general obligation bonds or promissory notes in an amount not to exceed \$20,426,438 for the public purpose of financing a portion of the Project;

WHEREAS, on January 23, 2020, the County Board of Supervisors of the County adopted a resolution (the "2020 Initial Resolution") by a 3/4 vote that, among other things, authorized the issuance of general obligation bonds or promissory notes in an amount not to exceed \$61,202,859 for the public purpose of financing a portion of the Project;

WHEREAS, the County Board of Supervisors now deems it to be necessary, desirable and in the best interest of the County to issue general obligation promissory notes designated as "General Obligation Airport Project Promissory Notes, Series 2022D (AMT)" in the aggregate principal amount of \$47,040,000 (the "Notes") for the purpose of paying a portion of the cost of the Project pursuant to the authority remaining from the 2018 Initial Resolution, all of the 2019 Initial Resolution and \$13,789,432 from the 2020 Initial Resolution;

WHEREAS, the County is authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue the Notes for such public purposes;

WHEREAS, none of the proceeds of the Notes shall be used to fund the operating expenses of the general fund of the County or to fund the operating expenses of any special revenue fund of the County that is supported by the property taxes, including Dane County Regional Airport;

WHEREAS, on June 13, 2022 the Personnel and Finance Committee of the County Board held a public hearing concerning the issuance of the Notes and the financing of the Project and notice of such hearing was published in the Wisconsin State Journal on June 6, 2022, which is not fewer than 7 days prior to the public hearing, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code");

50 WHEREAS, the County directed Ehlers & Associates, Inc. ("Ehlers") to take the steps
51 necessary to sell the Notes;

52
53 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of
54 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)
55 setting forth the details of and the bid requirements for the Notes and indicating that the Notes
56 would be offered for public sale on September 8, 2022;

57
58 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the
59 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential
60 bidders offering the Notes for public sale on September 8, 2022;

61
62 WHEREAS, the County has duly received bids for the Notes as described on the Bid
63 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid
64 Tabulation"); and

65
66 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by
67 the financial institution listed first on the Bid Tabulation fully complies with the bid
68 requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the
69 County. Ehlers has recommended that the County accept the Proposal. A copy of said Proposal
70 submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated
71 herein by this reference.

72
73 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the
74 County that:

75
76 Section 1A. Ratification of the Notice of Sale and Offering Materials. The County
77 Board of Supervisors of the County hereby ratifies and approves the details of the Notes set forth
78 in Exhibit A attached hereto as and for the details of the Notes. The Notice of Sale and any other
79 offering materials prepared and circulated by Ehlers are hereby ratified and approved in all
80 respects. All actions taken by officers of the County and Ehlers in connection with the
81 preparation and distribution of the Notice of Sale, and any other offering materials are hereby
82 ratified and approved in all respects.

83
84 Section 1B. Authorization and Award of the Notes. For the purpose of paying the cost
85 of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the
86 principal sum of FORTY-SEVEN MILLION FORTY THOUSAND DOLLARS (\$47,040,000)
87 from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of
88 the Purchaser offering to purchase the Notes for the sum set forth on the Proposal, plus accrued
89 interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal is
90 hereby accepted. The Chairperson and County Clerk or other appropriate officers of the County
91 are authorized and directed to execute an acceptance of the Proposal on behalf of the County.
92 The good faith deposit of the Purchaser shall be retained by the County Treasurer and applied in
93 accordance with the Notice of Sale, and any good faith deposits submitted by unsuccessful
94 bidders shall be promptly returned. The Notes shall bear interest at the rates set forth on the
95 Proposal.

97 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation
98 Airport Project Promissory Notes, Series 2022D (AMT)"; shall be issued in the aggregate
99 principal amount of \$47,040,000; shall be dated October 5, 2022; shall be in the denomination of
100 \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear
101 interest at the rates per annum and mature on June 1 of each year, in the years and principal
102 amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated
103 herein by this reference. Interest shall be payable semi-annually on June 1 and December 1 of
104 each year commencing on June 1, 2023. Interest shall be computed upon the basis of a 360-day
105 year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal
106 Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes
107 is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein
108 by this reference (the "Schedule").
109

110 Section 3. Redemption Provisions. The Notes maturing on June 1, 2030 and thereafter
111 shall be subject to redemption prior to maturity, at the option of the County, on June 1, 2029 or
112 on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from
113 maturities selected by the County and within each maturity, by lot, at the principal amount
114 thereof, plus accrued interest to the date of redemption.
115

116 Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be
117 executed and delivered in substantially the form attached hereto as Exhibit E and incorporated
118 herein by this reference.
119

120 Section 5. Tax Provisions.
121

122 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
123 principal of and interest on the Notes as the same becomes due, the full faith, credit and
124 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
125 the taxable property of the County a direct annual irrepealable tax in the years 2022 through
126 2031 for payments due in the years 2023 through 2032 in the amounts set forth on the Schedule.
127

128 (B) Tax Collection. So long as any part of the principal of or interest on the
129 Notes remains unpaid, the County shall be and continue without power to repeal such levy or
130 obstruct the collection of said tax until all such payments have been made or provided for. After
131 the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the
132 County and collected in addition to all other taxes and in the same manner and at the same time
133 as other taxes of the County for said years are collected, except that the amount of tax carried
134 onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt
135 Service Fund Account created below.
136

137 (C) Additional Funds. If at any time there shall be on hand insufficient funds
138 from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due,
139 the requisite amounts shall be paid from other funds of the County then available, which sums
140 shall be replaced upon the collection of the taxes herein levied.
141

142 Section 6. Segregated Debt Service Fund Account.
143

144 (A) Creation and Deposits. There be and there hereby is established in the
145 treasury of the County, if one has not already been created, a debt service fund, separate and
146 distinct from every other fund, which shall be maintained in accordance with generally accepted
147 accounting principles. Debt service or sinking funds established for obligations previously
148 issued by the County may be considered as separate and distinct accounts within the debt service
149 fund.
150

151 Within the debt service fund, there hereby is established a separate and distinct account
152 designated as the "Debt Service Fund Account for General Obligation Airport Project
153 Promissory Notes, Series 2022D (AMT), dated October 5, 2022" (the "Debt Service Fund
154 Account") and such account shall be maintained until the indebtedness evidenced by the Notes is
155 fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund
156 Account (i) all accrued interest received by the County at the time of delivery of and payment for
157 the Notes; (ii) any premium which may be received by the County above the par value of the
158 Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any
159 amounts appropriated for the specific purpose of meeting principal of and interest on the Notes
160 when due; (iv) such other sums as may be necessary at any time to pay principal of and interest
161 on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and
162 (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.
163

164 (B) Use and Investment. No money shall be withdrawn from the Debt Service
165 Fund Account and appropriated for any purpose other than the payment of principal of and
166 interest on the Notes until all such principal and interest has been paid in full and the Notes
167 canceled; provided (i) the funds to provide for each payment of principal of and interest on the
168 Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be
169 invested in direct obligations of the United States of America maturing in time to make such
170 payments when they are due or in other investments permitted by law; and (ii) any funds over
171 and above the amount of such principal and interest payments on the Notes may be used to
172 reduce the next succeeding tax levy, or may, at the option of the County, be invested by
173 purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or
174 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes
175 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service
176 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform
177 with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any
178 applicable Treasury Regulations (the "Regulations").
179

180 (C) Remaining Monies. When all of the Notes have been paid in full and
181 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
182 Fund Account shall be transferred and deposited in the general fund of the County, unless the
183 County Board of Supervisors directs otherwise.
184

185 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of
186 the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be
187 paid at the time of the delivery of the Notes into the Debt Service Fund Account created above)
188 shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from
189 all other funds of the County and disbursed solely for the purpose or purposes for which

190 borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating
191 expenses of the general fund of the County or of any special revenue fund of the County that is
192 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested
193 in Permitted Investments. Any monies, including any income from Permitted Investments,
194 remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have
195 been issued have been accomplished, and, at any time, any monies as are not needed and which
196 obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service
197 Fund Account.

198
199 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be
200 Permitted Investments, but no such investment shall be made in such a manner as would cause
201 the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the
202 Regulations and an officer of the County, charged with the responsibility for issuing the Notes,
203 shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the
204 date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are
205 not "arbitrage bonds," within the meaning of the Code or Regulations.

206
207 Section 9. Compliance with Federal Tax Laws. (a) The County represents and covenants
208 that it will comply with the provisions of the Code (including restrictions on the ownership,
209 management, leasing and use of the Project, the purpose for which Note Proceeds can be used,
210 limitations on the investment of Note Proceeds and the payment of any required rebates or
211 penalties to the United States) to the extent necessary to maintain the tax-exempt status of the
212 interest on the Notes. The County also represents and covenants that it will not use or permit the
213 Project to be used in a manner which would cause such facilities not to be described in Section
214 142(a)(1) of the Code. The Controller of the County or other officer of the County charged with
215 the responsibility of issuing the Notes shall provide an appropriate certificate of the County
216 certifying that the County can and covenanting that it will comply with the provisions of the
217 Code and Regulations.

218
219 (b) The County also covenants to use its best efforts to meet the requirements and
220 restrictions of any different or additional federal legislation which may be made applicable to the
221 Notes provided that in meeting such requirements the County will do so only to the extent
222 consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and
223 to the extent that there is a reasonable period of time in which to comply.

224
225 Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be
226 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of
227 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined
228 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
229 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to
230 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing
231 the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless
232 the County has contracted with a fiscal agent to authenticate the Notes, at least one of the
233 signatures appearing on each Note shall be a manual signature. In the event that either of the
234 officers whose signatures appear on the Notes shall cease to be such officers before the Closing,
235 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as
236 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and
237 directed to do all acts and execute and deliver the Notes and all such documents, certificates and

238 acknowledgements as may be necessary and convenient to effectuate the Closing. The County
239 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements
240 and contracts in conjunction with the Notes, including but not limited to agreements and
241 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
242 calculation services. Any such contract heretofore entered into in conjunction with the issuance
243 of the Notes is hereby ratified and approved in all respects.
244

245 Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the
246 Notes shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").
247

248 Section 12. Persons Treated as Owners; Transfer of Notes. The County shall cause
249 books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The
250 person in whose name any Note shall be registered shall be deemed and regarded as the absolute
251 owner thereof for all purposes and payment of either principal or interest on any Note shall be
252 made only to the registered owner thereof. All such payments shall be valid and effectual to
253 satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.
254

255 Any Note may be transferred by the registered owner thereof by surrender of the Note at
256 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment
257 duly executed by the registered owner or his attorney duly authorized in writing. Upon such
258 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the
259 transferee or transferees a new Note or Notes of a like aggregate principal amount, series and
260 maturity and the Fiscal Agent shall record the name of each transferee in the registration book.
261 No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for
262 transfer.
263

264 The County shall cooperate in any such transfer, and the Chairperson and County Clerk
265 are authorized to execute any new Note or Notes necessary to effect any such transfer.
266

267 Section 13. Record Date. The 15th day of the calendar month next preceding each
268 interest payment date shall be the record date for the Notes (the "Record Date"). Payment of
269 interest on the Notes on any interest payment date shall be made to the registered owners of the
270 Notes as they appear on the registration book of the County at the close of business on the
271 Record Date.
272

273 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In
274 order to make the Notes eligible for the services provided by The Depository Trust Company,
275 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
276 Blanket Issuer Letter of Representations, which the County Clerk or other authorized
277 representative of the County is authorized and directed to execute and deliver to DTC on behalf
278 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently
279 on file in the County Clerk's office.
280

281 Section 15. Issuer and Host Approval. The issuance of the Notes is hereby approved by
282 the County Board of Supervisors. This Resolution is intended to constitute issuer and host
283 approval (within the meaning of Section 147(f) the Code and applicable Regulations) of the
284 issuance of the Notes.
285

286 Section 16. Official Statement. The County Board of Supervisors hereby approves the
287 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official
288 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
289 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the
290 "Rule"). All actions taken by officers of the County in connection with the preparation of such
291 Preliminary Official Statement or final Official Statement are hereby ratified and approved. In
292 connection with the Closing, the appropriate County official shall certify the Preliminary Official
293 Statement or final Official Statement. The County Clerk shall cause copies of the Preliminary
294 Official Statement or final Official Statement to be distributed to the Purchaser.

295
296 Section 17. Undertaking to Provide Continuing Disclosure. The County hereby covenants
297 and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the
298 "Undertaking") if required by the Rule to provide continuing disclosure of certain financial
299 information and operating data and timely notices of the occurrence of certain events in
300 accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by
301 the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to
302 enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations
303 thereunder and any failure by the County to comply with the provisions of the Undertaking shall
304 not be an event of default with respect to the Notes).

305
306 To the extent required under the Rule, the Chairperson and County Clerk, or other officer
307 of the County charged with the responsibility for issuing the Notes, shall provide a Continuing
308 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and
309 terms of the County's Undertaking.

310
311 Section 18. Record Book. The County Clerk shall provide and keep the transcript of
312 proceedings as a separate record book (the "Record Book") and shall record a full and correct
313 statement of every step or proceeding had or taken in the course of authorizing and issuing the
314 Notes in the Record Book.

315
316 Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond
317 insurance with respect to the Notes, the officers of the County are authorized to take all actions
318 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are
319 authorized to agree to such additional provisions as the bond insurer may reasonably request and
320 which are acceptable to the Chairperson and County Clerk including provisions regarding
321 restrictions on investment of Note proceeds, the payment procedure under the municipal bond
322 insurance policy, the rights of the bond insurer in the event of default and payment of the Notes
323 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
324 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
325 Note provided herein.

EXHIBIT A

Notice of Sale

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

(See Attached)

EXHIBIT B

Bid Tabulation

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

(See Attached)

EXHIBIT C

Winning Bid

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

(See Attached)

EXHIBIT D-1

Pricing Summary

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

(See Attached)

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
NO. R- STATE OF WISCONSIN \$
DANE COUNTY
GENERAL OBLIGATION AIRPORT PROJECT PROMISSORY NOTE, SERIES 2022D (AMT)

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
June 1, _____ October 5, 2022 _____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, Dane 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 shall be payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2023 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note 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 Note is registered on the Bond Register maintained by the County Clerk or County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Note is one of an issue of Notes aggregating the principal amount of \$47,040,000, 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 67.12(12), Wisconsin Statutes, for public purposes including paying a portion of the cost of the terminal modernization project at Dane County Regional Airport, as authorized by resolutions adopted on January 18, 2018, January 17, 2019, January 23, 2020 and September 8, 2022. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on June 1, 2030 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2029 or on any date thereafter. Said Notes 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.

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, 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 Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

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

This Note is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the County appoints another depository, upon surrender of the Notes 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 Note 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 Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as

negotiable, fully-registered Notes 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, Dane County, Wisconsin, by its governing body, has caused this Note 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.

DANE COUNTY, WISCONSIN

By: _____
Patrick Miles
Chairperson

(SEAL)

By: _____
Scott A. McDonell
County Clerk

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or 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 Note in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)