

2
3 RESOLUTION AWARDING THE SALE OF
4 GENERAL OBLIGATION AIRPORT PROJECT
5 PROMISSORY NOTES, SERIES 2019C (AMT)
6

7 WHEREAS, on January 18, 2018, the County Board of Supervisors of the Dane County,
8 Wisconsin (the "County") adopted a resolution (the "2018 Initial Resolution") by a 3/4 vote
9 authorizing the issuance of general obligation bonds and promissory notes in an amount not to
10 exceed \$177,000,000 for public purposes, including the terminal modernization project at Dane
11 County Regional Airport (the "Project");

12 WHEREAS, the County Board of Supervisors now deems it to be necessary, desirable
13 and in the best interest of the County to issue general obligation promissory notes designated as
14 "General Obligation Airport Project Promissory Notes, Series 2019C (AMT)" in the aggregate
15 principal amount of \$5,510,000 (the "Notes") for the purpose of paying a portion of the cost of
16 the Project pursuant to the authority from the 2018 Initial Resolution;

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

19
20 WHEREAS, none of the proceeds of the Notes shall be used to fund the operating
21 expenses of the general fund of the County or to fund the operating expenses of any special
22 revenue fund of the County that is supported by the property taxes, including Dane County
23 Regional Airport;

24
25 WHEREAS, on August 27, 2018, the Personnel and Finance Committee of the County
26 Board held a public hearing concerning the issuance of the Notes and the financing of the Project
27 and notice of such hearing was published in the Wisconsin State Journal more than 14 days prior
28 to the public hearing, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as
29 amended (the "Code");

30
31 WHEREAS, the County directed Ehlers & Associates, Inc. ("Ehlers") to take the steps
32 necessary to sell the Notes;

33 WHEREAS, Ehlers, in consultation with the officials of the County, prepared a Notice of
34 Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference)
35 setting forth the details of and the bid requirements for the Notes and indicating that the Notes
36 would be offered for public sale on September 5, 2019;

37
38 WHEREAS, the Controller (in consultation with Ehlers) caused a form of notice of the
39 sale to be published and/or announced and caused the Notice of Sale to be distributed to potential
40 bidders offering the Notes for public sale on September 5, 2019;

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

45
46 WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by
47 the financial institution listed first on the Bid Tabulation fully complies with the bid
48 requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the
49 County. Ehlers has recommended that the County accept the Proposal. A copy of said Proposal
50 submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated
51 herein by this reference.

52
53 NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the
54 County that:

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

62 Section 1B. Authorization and Award of the Notes. For the purpose of paying the cost
63 of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the
64 principal sum of FIVE MILLION FIVE HUNDRED TEN THOUSAND DOLLARS
65 (\$5,510,000) from the Purchaser in accordance with the terms and conditions of the Proposal.
66 The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the
67 Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth
68 on the Proposal is hereby accepted. The Chairperson and County Clerk or other appropriate
69 officers of the County are authorized and directed to execute an acceptance of the Proposal on
70 behalf of the County. The good faith deposit of the Purchaser shall be retained by the County
71 Treasurer and applied in accordance with the Notice of Sale, and any good faith deposits
72 submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear interest at
73 the rates set forth on the Proposal.

74
75 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation
76 Airport Project Promissory Notes, Series 2019C (AMT)"; shall be issued in the aggregate
77 principal amount of \$5,510,000; shall be dated September 25, 2019; shall be in the denomination
78 of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear
79 interest at the rates per annum and mature on June 1 of each year, in the years and principal
80 amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated
81 herein by this reference. Interest shall be payable semi-annually on June 1 and December 1 of
82 each year commencing on June 1, 2020. Interest shall be computed upon the basis of a 360-day
83 year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal
84 Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes
85 is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein
86 by this reference (the "Schedule").

87
88 Section 3. Redemption Provisions. The Notes maturing on June 1, 2023 and thereafter
89 shall be subject to redemption prior to maturity, at the option of the County, on June 1, 2022 or
90 on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from
91 maturities selected by the County and within each maturity, by lot, at the principal amount
92 thereof, plus accrued interest to the date of redemption.

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

96 Section 5. Tax Provisions.

97 (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the
98 principal of and interest on the Notes as the same becomes due, the full faith, credit and
99 resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of
100 the taxable property of the County a direct annual irrepealable tax in the years 2019 through
101 2023 for payments due in the years 2020 through 2024 in the amounts set forth on the Schedule.

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

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

114 Section 6. Segregated Debt Service Fund Account.

115 (A) Creation and Deposits. There be and there hereby is established in the
116 treasury of the County, if one has not already been created, a debt service fund, separate and
117 distinct from every other fund, which shall be maintained in accordance with generally accepted
118 accounting principles. Debt service or sinking funds established for obligations previously
119 issued by the County may be considered as separate and distinct accounts within the debt service
120 fund.
121
122

123 Within the debt service fund, there hereby is established a separate and distinct account
124 designated as the "Debt Service Fund Account for \$5,510,000 General Obligation Airport
125 Project Promissory Notes, Series 2019C (AMT), dated September 25, 2019" (the "Debt Service
126 Fund Account") and such account shall be maintained until the indebtedness evidenced by the
127 Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service
128

129 Fund Account (i) all accrued interest received by the County at the time of delivery of and
130 payment for the Notes; (ii) any premium which may be received by the County above the par
131 value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied
132 and any amounts appropriated for the specific purpose of meeting principal of and interest on the
133 Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and
134 interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified
135 below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.
136

137 (B) Use and Investment. No money shall be withdrawn from the Debt Service
138 Fund Account and appropriated for any purpose other than the payment of principal of and
139 interest on the Notes until all such principal and interest has been paid in full and the Notes
140 canceled; provided (i) the funds to provide for each payment of principal of and interest on the
141 Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be
142 invested in direct obligations of the United States of America maturing in time to make such
143 payments when they are due or in other investments permitted by law; and (ii) any funds over
144 and above the amount of such principal and interest payments on the Notes may be used to
145 reduce the next succeeding tax levy, or may, at the option of the County, be invested by
146 purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or
147 in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes
148 ("Permitted Investments"), which investments shall continue to be a part of the Debt Service
149 Fund Account. Any investment of the Debt Service Fund Account shall at all times conform
150 with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any
151 applicable Treasury Regulations (the "Regulations").
152

153 (C) Remaining Monies. When all of the Notes have been paid in full and
154 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service
155 Fund Account shall be transferred and deposited in the general fund of the County, unless the
156 County Board of Supervisors directs otherwise.
157

158 Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of
159 the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be
160 paid at the time of the delivery of the Notes into the Debt Service Fund Account created above)
161 shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from
162 all other funds of the County and disbursed solely for the purpose or purposes for which
163 borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating
164 expenses of the general fund of the County or of any special revenue fund of the County that is
165 supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested
166 in Permitted Investments. Any monies, including any income from Permitted Investments,
167 remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have
168 been issued have been accomplished, and, at any time, any monies as are not needed and which
169 obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service
170 Fund Account.

171 Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be
172 Permitted Investments, but no such investment shall be made in such a manner as would cause
173 the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the
174 Regulations and an officer of the County, charged with the responsibility for issuing the Notes,

175 shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the
176 date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are
177 not "arbitrage bonds," within the meaning of the Code or Regulations.

178 Section 9. Compliance with Federal Tax Laws. (a) The County represents and covenants
179 that it will comply with the provisions of the Code (including restrictions on the ownership,
180 management, leasing and use of the Project, the purpose for which Note Proceeds can be used,
181 limitations on the investment of Note Proceeds and the payment of any required rebates or
182 penalties to the United States) to the extent necessary to maintain the tax-exempt status of the
183 interest on the Notes. The County also represents and covenants that it will not use or permit the
184 Project to be used in a manner which would cause such facilities not to be described in Section
185 142(a)(1) of the Code. The Controller of the County or other officer of the County charged with
186 the responsibility of issuing the Notes shall provide an appropriate certificate of the County
187 certifying that the County can and covenanting that it will comply with the provisions of the
188 Code and Regulations.

189
190 (b) The County also covenants to use its best efforts to meet the requirements and
191 restrictions of any different or additional federal legislation which may be made applicable to the
192 Notes provided that in meeting such requirements the County will do so only to the extent
193 consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and
194 to the extent that there is a reasonable period of time in which to comply.

195
196 Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be
197 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of
198 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined
199 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to
200 the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to
201 the date of delivery (the "Closing"). The facsimile signature of either of the officers executing
202 the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless
203 the County has contracted with a fiscal agent to authenticate the Notes, at least one of the
204 signatures appearing on each Note shall be a manual signature. In the event that either of the
205 officers whose signatures appear on the Notes shall cease to be such officers before the Closing,
206 such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as
207 if they had remained in office until the Closing. The aforesaid officers are hereby authorized and
208 directed to do all acts and execute and deliver the Notes and all such documents, certificates and
209 acknowledgements as may be necessary and convenient to effectuate the Closing. The County
210 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements
211 and contracts in conjunction with the Notes, including but not limited to agreements and
212 contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate
213 calculation services. Any such contract heretofore entered into in conjunction with the issuance
214 of the Notes is hereby ratified and approved in all respects.

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

217
218 Section 12. Persons Treated as Owners; Transfer of Notes. The County shall cause
219 books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The

220 person in whose name any Note shall be registered shall be deemed and regarded as the absolute
221 owner thereof for all purposes and payment of either principal or interest on any Note shall be
222 made only to the registered owner thereof. All such payments shall be valid and effectual to
223 satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

224 Any Note may be transferred by the registered owner thereof by surrender of the Note at
225 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment
226 duly executed by the registered owner or his attorney duly authorized in writing. Upon such
227 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the
228 transferee or transferees a new Note or Notes of a like aggregate principal amount, series and
229 maturity and the Fiscal Agent shall record the name of each transferee in the registration book.
230 No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for
231 transfer.

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

234 Section 13. Record Date. The 15th day of the calendar month next preceding each
235 interest payment date shall be the record date for the Notes (the "Record Date"). Payment of
236 interest on the Notes on any interest payment date shall be made to the registered owners of the
237 Notes as they appear on the registration book of the County at the close of business on the
238 Record Date.

239
240 Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In
241 order to make the Notes eligible for the services provided by The Depository Trust Company,
242 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the
243 Blanket Issuer Letter of Representations, which the County Clerk or other authorized
244 representative of the County is authorized and directed to execute and deliver to DTC on behalf
245 of the County to the extent an effective Blanket Issuer Letter of Representations is not presently
246 on file in the County Clerk's office.

247
248 Section 15. Issuer and Host Approval. The issuance of the Notes is hereby approved by
249 the County Board of Supervisors. This Resolution is intended to constitute issuer approval
250 (within the meaning of Section 147(f) the Code and applicable Regulations) of the issuance of
251 the Notes.

252
253 Section 16. Official Statement. The County Board of Supervisors hereby approves the
254 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official
255 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the
256 Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the
257 "Rule"). All actions taken by officers of the County in connection with the preparation of such
258 Preliminary Official Statement or final Official Statement are hereby ratified and approved. In
259 connection with the Closing, the appropriate County official shall certify the Preliminary Official
260 Statement or final Official Statement. The County Clerk shall cause copies of the Preliminary
261 Official Statement or final Official Statement to be distributed to the Purchaser.

262

263 Section 17. Undertaking to Provide Continuing Disclosure. The County hereby
264 covenants and agrees, for the benefit of the owners of the Notes, to enter into a written
265 undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of
266 certain financial information and operating data and timely notices of the occurrence of certain
267 events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the
268 Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and
269 the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific
270 performance of the obligations thereunder and any failure by the County to comply with the
271 provisions of the Undertaking shall not be an event of default with respect to the Notes).
272

273 To the extent required under the Rule, the Chairperson and County Clerk, or other officer
274 of the County charged with the responsibility for issuing the Notes, shall provide a Continuing
275 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and
276 terms of the County's Undertaking.
277

278 Section 18. Record Book. The County Clerk shall provide and keep the transcript of
279 proceedings as a separate record book (the "Record Book") and shall record a full and correct
280 statement of every step or proceeding had or taken in the course of authorizing and issuing the
281 Notes in the Record Book.
282

283 Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond
284 insurance with respect to the Notes, the officers of the County are authorized to take all actions
285 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are
286 authorized to agree to such additional provisions as the bond insurer may reasonably request and
287 which are acceptable to the Chairperson and County Clerk including provisions regarding
288 restrictions on investment of Note proceeds, the payment procedure under the municipal bond
289 insurance policy, the rights of the bond insurer in the event of default and payment of the Notes
290 by the bond insurer and notices to be given to the bond insurer. In addition, any reference
291 required by the bond insurer to the municipal bond insurance policy shall be made in the form of
292 Note provided herein.

293 Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,
294 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the
295 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so
296 conflict. In the event that any one or more provisions hereof shall for any reason be held to be
297 illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The
298 foregoing shall take effect immediately upon adoption and approval in the manner provided by
299 law.

300
301 Adopted, approved and recorded September 5, 2019.

302
303
304
305
306
307
308

Sharon Corrigan
Chairperson

ATTEST:

309
310 _____
311 Scott A. McDonell
312 County Clerk

(SEAL)

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 2019C (AMT)

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
June 1, _____ September 25, 2019 _____% _____

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, 2020 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 \$5,510,000, 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 and September 5, 2019. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on June 1, 2023 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2022 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: _____
Sharon Corrigan
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)



BID TABULATION

\$5,555,000* General Obligation Airport Promissory Notes, Series 2019C

Dane County, Wisconsin

SALE: September 5, 2019

AWARD: HUTCHINSON, SHOCKEY, ERLEY & CO.

Rating: S&P Global Ratings "AAA"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (June 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, Illinois	2020	2.250%	1.200%	\$5,574,041.85	\$243,866.69	1.6142%
	2021	2.250%	1.250%			
	2022	2.250%	1.300%			
	2023	1.375%	1.500%			
	2024	1.500%	1.550%			
MORGAN STANLEY & CO, LLC New York, New York				\$5,640,763.68	\$271,717.99	1.7837%

* Subsequent to bid opening the issue size was decreased to \$5,510,000.

Adjusted Price - \$5,528,677.20

Adjusted Net Interest Cost - \$242,575.64

Adjusted TIC - 1.6144%

EXHIBIT C

Winning Bid

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

(See Attached)

BID FORM

The Board of Supervisors
Dane County, Wisconsin

September 5, 2019

RE: **\$5,555,000* General Obligation Airport Project Promissory Notes, Series 2019C (AMT) (the "Notes")**
DATED: **September 25, 2019**

For all or none of the above Notes, 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 Official Statement, we will pay you \$ 5,574,041.85 (not less than \$5,513,337, nor more than \$5,666,100) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

<u>2.25</u>	% due	2020	<u>2.25</u>	% due	2022	<u>1.50</u>	% due	2024
<u>2.25</u>	% due	2021	<u>1.375</u>	% due	2023			

* The County reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, 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 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2022 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.) All Notes 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%.

A good faith deposit ("Deposit") in the amount of \$111,100 shall be made by the winning bidder by wire transfer of funds to the County. Such Deposit shall be received by the County no later than two hours after the Bid opening time. The County reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the County may award the Notes to the bidder submitting the next best Bid provided such bidder agrees to such award. The Deposit will be retained by the County as liquidated damages if the Bid is accepted and the Purchaser fails to comply therewith. The Deposit will be deducted from the purchase price at the closing for the Notes.

PLEASE NOTE THE WIRE TRANSFER IS TO BE RECEIVED BY THE COUNTY AND NOT BY THE COUNTY'S MUNICIPAL ADVISOR, EHLERS & ASSOCIATES, INC.

This bid is for prompt acceptance and is conditional upon delivery of said Notes 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, 2019.

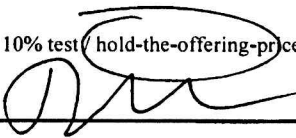
This bid is subject to the County's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Notes.

We have received and reviewed the Official Statement, and any addenda thereto, 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 Notes within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Notes identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: X NO:

If the competitive sale requirements are not met, we elect to use the (circle one): 10% test / hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: Hutchinson, Shockey, Erley & Co. - Chicago, IL By: 
Account Members: Alone

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, 2019 of the above bid is \$ 262,908.54 and the true interest cost (TIC) is 1.614285 %.

The foregoing offer is hereby accepted by and on behalf of the Board of Supervisors of Dane County, Wisconsin, on September 5, 2019.

By: _____ Title: _____
By: _____ Title: _____

* Subsequent to bid opening the issue size was decreased to \$5,510,000.
Adjusted Price - \$5,528,677.20 Adjusted Net Interest Cost - \$242,575.64 Adjusted TIC - 1.6144%

EXHIBIT D-1

Pricing Summary

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

(See Attached)

Dane County

\$5,510,000 General Obligation Airport Project Promissory Notes, Series 2019C
SINGLE PURPOSE

Dated: September 25, 2019 Winning Bidder: Hutchinson, Shockey, Erley & Co.

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
06/01/2020	Serial Coupon	2.250%	1.200%	1,055,000.00	100.711%	1,062,501.05
06/01/2021	Serial Coupon	2.250%	1.250%	1,080,000.00	101.659%	1,097,917.20
06/01/2022	Serial Coupon	2.250%	1.300%	1,105,000.00	102.496%	1,132,580.80
06/01/2023	Serial Coupon	1.375%	1.500%	1,125,000.00	99.553%	1,119,971.25
06/01/2024	Serial Coupon	1.500%	1.550%	1,145,000.00	99.774%	1,142,412.30
Total	-	-	-	\$5,510,000.00	-	\$5,555,382.60

Bid Information

Par Amount of Bonds	\$5,510,000.00
Reoffering Premium or (Discount)	45,382.60
Gross Production	\$5,555,382.60
Total Underwriter's Discount (0.485%)	\$(26,705.40)
Bid (100.339%)	5,528,677.20
Total Purchase Price	\$5,528,677.20
Bond Year Dollars	\$15,010.17
Average Life	2.724 Years
Average Coupon	1.7405059%
Net Interest Cost (NIC)	1.6160756%
True Interest Cost (TIC)	1.6144199%

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

Dane County

\$5,510,000 General Obligation Airport Project Promissory Notes, Series 2019C SINGLE PURPOSE

Dated: September 25, 2019 Winning Bidder: Hutchinson, Shockey, Erley & Co.

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/25/2019	-	-	-	-	-
06/01/2020	1,055,000.00	2.250%	72,121.56	1,127,121.56	-
12/01/2020	-	-	40,903.13	40,903.13	1,168,024.69
06/01/2021	1,080,000.00	2.250%	40,903.13	1,120,903.13	-
12/01/2021	-	-	28,753.13	28,753.13	1,149,656.26
06/01/2022	1,105,000.00	2.250%	28,753.13	1,133,753.13	-
12/01/2022	-	-	16,321.88	16,321.88	1,150,075.01
06/01/2023	1,125,000.00	1.375%	16,321.88	1,141,321.88	-
12/01/2023	-	-	8,587.50	8,587.50	1,149,909.38
06/01/2024	1,145,000.00	1.500%	8,587.50	1,153,587.50	-
12/01/2024	-	-	-	-	1,153,587.50
Total	\$5,510,000.00	-	\$261,252.84	\$5,771,252.84	-

Yield Statistics

Bond Year Dollars	\$15,010.17
Average Life	2.724 Years
Average Coupon	1.7405059%
Net Interest Cost (NIC)	1.6160756%
True Interest Cost (TIC)	1.6144199%
Bond Yield for Arbitrage Purposes	1.4316327%
All Inclusive Cost (AIC)	1.7747003%

IRS Form 8038

Net Interest Cost	1.4306635%
Weighted Average Maturity	2.716 Years

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
NO. R-____ STATE OF WISCONSIN \$_____
GENERAL OBLIGATION AIRPORT PROJECT PROMISSORY NOTE, SERIES 2019C (AMT)
DANE COUNTY

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
June 1, _____ September 25, 2019 _____% _____

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, 2020 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 \$5,510,000, 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 and September 5, 2019. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on June 1, 2023 and thereafter are subject to redemption prior to maturity, at the option of the County, on June 1, 2022 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: _____
Sharon Corrigan
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)