

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE  
OF A \$64,000,000 NOTE ANTICIPATION NOTE

WHEREAS, Dane County, Wisconsin (the "County") previously issued its \$64,000,000 Note Anticipation Note, dated October 5, 2022 (the "2022 NAN"), pursuant to an initial resolution adopted on January 18, 2018, for the public purpose of providing interim financing for a portion of the County's Jail Consolidation Project (the "Project");

WHEREAS, the County Board of Supervisors of the County deems it to be necessary, desirable and in the best interest of the County to refund the 2022 NAN for the purpose of extending the interim financing provided by the 2022 NAN (hereinafter the refinancing of the 2022 NAN shall be referred to as the "Refunding");

WHEREAS, counties are authorized by the provisions of Section 67.12(1)(b), Wisconsin Statutes, to issue a note anticipation note (the "Note") for the purpose of refunding a note anticipation note in anticipation of receiving the proceeds from the issuance and sale of general obligation refunding bonds (the "Securities");

WHEREAS, it is the finding of the County Board of Supervisors that it is necessary, desirable and in the best interest of the County to authorize the issuance and sale of the Note in the principal amount of \$64,000,000, pursuant to Section 67.12(1)(b), Wisconsin Statutes, to pay the cost of the Refunding;

WHEREAS, it is the finding of the County Board of Supervisors that it is necessary, desirable and in the best interest of the County to sell the Note to U.S. Bank National Association or one of its affiliates (the "Purchaser"), pursuant to the terms and conditions of the Continuing Covenant Agreement substantially in the form attached hereto as Exhibit A and incorporated herein by this reference (the "Agreement"); and

WHEREAS, it is the finding of the County Board of Supervisors that it is necessary, desirable and in the best interest of the County to authorize the issuance of and covenant to issue the Securities to provide permanent financing for the Project and refund the Note.

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

Section 1. Authorization of Securities. The County hereby authorizes the issuance and declares its intention and covenants to issue the Securities pursuant to the provisions of Chapter 67, Wisconsin Statutes, in an amount sufficient to retire the Note.

Section 2. Authorization of the Agreement. The terms of the Agreement are hereby accepted and the County Executive and County Clerk or other appropriate officers of the County are authorized and directed to execute an acceptance of the Agreement on behalf of the County.

47           Section 3. Authorization and Sale of the Note. In anticipation of the sale of the  
48 Securities, for the public purpose of paying the cost of the Refunding, including paying interest,  
49 legal, financing and other professional fees in connection therewith, there shall be borrowed  
50 pursuant to Section 67.12(1)(b), Wisconsin Statutes, the principal sum of SIXTY-FOUR  
51 MILLION DOLLARS (\$64,000,000) from the Purchaser. To evidence the obligation of the  
52 County, the Chairperson and County Clerk are hereby authorized, empowered and directed to  
53 make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the County,  
54 the Note in the principal amount of SIXTY-FOUR MILLION DOLLARS (\$64,000,000) for a  
55 purchase price equal to the principal amount of the Note.  
56

57           Section 4. Terms of the Note. The Note shall be designated "Note Anticipation Note";  
58 shall be issued in the principal amount of \$64,000,000; shall be dated its date of issuance; shall  
59 be in the denomination of \$250,000 and any integral multiple of \$5,000 in excess of \$250,000;  
60 shall be initially numbered R-1; and shall mature as provided for in the Agreement.  
61

62           The Note shall bear interest at the fixed rate of 4.83% per annum as provided for in the  
63 Agreement; provided, however, that after the occurrence and during the continuance of an Event  
64 of Default (defined in the Agreement) the Note shall bear interest at the Default Rate described  
65 in the Agreement, though the Default Rate shall never exceed 15.00% per annum.  
66

67           Section 5. Redemption Provisions. The Note shall be subject to redemption prior to  
68 maturity, at the option of the County, on any Business Day (each a "Redemption Date") upon  
69 three (3) days' prior written notice to the Purchaser. The Note is redeemable as a whole or in  
70 part, at the principal amount thereof, plus accrued interest to the Redemption Date.  
71

72           Section 6. Form of the Note. The Note shall be issued in registered form and shall be  
73 executed and delivered in substantially the form attached hereto as Exhibit B and incorporated  
74 herein by this reference.  
75

76           Section 7. Security. The Note shall in no event be a general obligation of the County and  
77 does not constitute an indebtedness of the County nor a charge against its general credit or taxing  
78 power. No lien is created upon the Project or any other property of the County as a result of the  
79 issuance of the Note. The Note shall be payable only from (a) any proceeds of the Note set aside  
80 for payment of interest on the Note as it becomes due and (b) proceeds to be derived from the  
81 issuance and sale of the Securities, which proceeds are hereby declared to constitute a special  
82 trust fund, hereby created and established, to be held by the County Clerk and expended solely  
83 for the payment of the principal of and interest on the Note until paid. The County hereby agrees  
84 that, in the event such monies are not sufficient to pay the principal of and interest on the Note  
85 when due, if necessary, the County will pay such deficiency out of its annual general tax levy or  
86 other available funds of the County; provided, however, that such payment shall be subject to  
87 annual budgetary appropriations therefor and any applicable levy limits; and provided further,  
88 that neither this Resolution nor any such payment shall be construed as constituting an obligation  
89 of the County to make any such appropriation or any further payments.

90                   Section 8. Segregated Debt Service Fund Account.

91  
92                   (A) Creation and Deposits. There shall be and there hereby is established in the  
93 treasury of the County, if one has not already been created, a debt service fund, separate and  
94 distinct from every other fund, which shall be maintained in accordance with generally accepted  
95 accounting principles. Debt service or sinking funds established for obligations previously  
96 issued by the County may be considered as separate and distinct accounts within the debt service  
97 fund.

98  
99                   Within the debt service fund, there hereby is established a separate and distinct account  
100 designated as the "Debt Service Fund Account for Note Anticipation Note - 2023" (the "Debt  
101 Service Fund Account") and such account shall be maintained until the indebtedness evidenced  
102 by the Note is fully paid or otherwise extinguished. There shall be deposited into the Debt  
103 Service Fund Account (i) any proceeds of the Note representing capitalized interest on the Note  
104 or other funds appropriated by the County for payment of interest on the Note, as needed to pay  
105 the interest on the Note when due; (ii) proceeds of the Securities (or other obligations of the  
106 County issued to pay principal of or interest on the Note); (iii) such other sums as may be  
107 necessary at any time to pay principal of and interest on the Note when due and which are  
108 appropriated by the County Board of Supervisors for that purpose; (iv) surplus monies in the  
109 Borrowed Money Fund as specified below; and (v) such further deposits as may be required by  
110 Section 67.11, Wisconsin Statutes.

111  
112                   (B) Use and Investment. No money shall be withdrawn from the Debt Service  
113 Fund Account and appropriated for any purpose other than the payment of principal of and  
114 interest on the Note until all such principal and interest has been paid in full and the Note  
115 canceled; provided that such monies may be invested in permitted municipal investments under  
116 the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments  
117 shall continue to be a part of the Debt Service Fund Account. Said account shall be used for the  
118 sole purpose of paying the principal of and interest on the Note and shall be maintained for such  
119 purpose until the Note is fully paid or otherwise extinguished, and shall at all times be invested  
120 in a manner that conforms with the provisions of the Internal Revenue Code of 1986, as amended  
121 (the "Code"), and any applicable Treasury Regulations (the "Regulations").

122  
123                   (C) Remaining Monies. When all of the Note has been paid in full and canceled,  
124 and all Permitted Investments disposed of, any money remaining in the Debt Service Fund  
125 Account shall be transferred and deposited in the general fund of the County, unless the County  
126 Board of Supervisors directs otherwise.

127  
128                   Section 9. Covenants of the County. The County hereby covenants with the owners of  
129 the Note as follows:

130  
131                   (A) It shall issue and sell the Securities as soon as practicable, as necessary to  
132 provide for payment of the Note; and

133  
134                   (B) It shall segregate the proceeds derived from the sale of the Securities into  
135 the Debt Service Fund herein created and established and shall permit such special trust fund to

136 be used for no purpose other than the payment of principal of and interest on the Note until paid  
137 in full. After the payment of principal of and interest on the Note in full, said trust fund may be  
138 used for such other purposes as the County Board of Supervisors may direct in accordance with  
139 law.

140  
141 Section 10. Proceeds of the Note; Segregated Borrowed Money Fund. The proceeds of  
142 the Note (the "Note Proceeds") shall be deposited into a special fund (the "Borrowed Money  
143 Fund") separate and distinct from all other funds of the County and disbursed solely for the  
144 purpose of paying the cost of the Refunding, including paying interest, legal, financing and other  
145 professional fees in connection therewith. In no event shall monies in the Borrowed Money  
146 Fund be used to fund operating expenses of the general fund of the County or of any special  
147 revenue fund of the County that is supported by property taxes. Monies in the Borrowed Money  
148 Fund may be temporarily invested in Permitted Investments. Any monies, including any income  
149 from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or  
150 purposes for which the Note have been issued have been accomplished, and, at any time, any  
151 monies as are not needed and which obviously thereafter cannot be needed for such purpose shall  
152 be deposited in the Debt Service Fund Account.

153  
154 Section 11. No Arbitrage. All investments made pursuant to this Resolution shall be  
155 Permitted Investments, but no such investment shall be made in such a manner as would cause  
156 the Note to be an "arbitrage bond" within the meaning of Section 148 of the Code or the  
157 Regulations and the Controller of the County or other officer charged with the responsibility for  
158 issuing the Note shall certify as to facts, estimates, circumstances and reasonable expectations in  
159 existence on the date of delivery of the Note to the Purchaser which will permit the conclusion  
160 that the Note is not an "arbitrage bond," within the meaning of the Code or Regulations.

161  
162 Section 12. Compliance with Federal Tax Laws. (a) The County represents and  
163 covenants that the Project and the ownership, management and use of the Project will not cause  
164 the Note or the 2022 NAN to be a "private activity bond" within the meaning of Section 141 of  
165 the Code. The County further covenants that it shall comply with the provisions of the Code to  
166 the extent necessary to maintain the tax-exempt status of the interest on the Note and the 2022  
167 NAN including, if applicable, the rebate requirements of Section 148(f) of the Code. The  
168 County further covenants that it will not take any action, omit to take any action or permit the  
169 taking or omission of any action within its control (including, without limitation, making or  
170 permitting any use of the proceeds of the Note) if taking, permitting or omitting to take such  
171 action would cause any of the Note to be an arbitrage bond or a private activity bond within the  
172 meaning of the Code or would otherwise cause interest on the Note to be included in the gross  
173 income of the recipients thereof for federal income tax purposes. The Controller of the County  
174 or other officer of the County charged with the responsibility of issuing the Note shall provide an  
175 appropriate certificate of the County certifying that the County can and covenanting that it will  
176 comply with the provisions of the Code and Regulations.

177  
178 (b) The County also covenants to use its best efforts to meet the requirements and  
179 restrictions of any different or additional federal legislation which may be made applicable to the  
180 Note provided that in meeting such requirements the County will do so only to the extent

181 consistent with the proceedings authorizing the Note and the laws of the State of Wisconsin and  
182 to the extent that there is a reasonable period of time in which to comply.  
183

184 Section 13. Execution of the Note; Closing; Professional Services. The Note shall be  
185 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of  
186 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined  
187 below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to  
188 the Purchaser upon payment to the County of the first advance under the Note (the "Closing").  
189 The facsimile signature of either of the officers executing the Note may be imprinted on the Note  
190 in lieu of the manual signature of the officer but, unless the County has contracted with a fiscal  
191 agent to authenticate the Note, at least one of the signatures appearing on the Note shall be a  
192 manual signature. In the event that either of the officers whose signatures appear on the Note  
193 shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid  
194 and sufficient for all purposes to the same extent as if they had remained in office until the  
195 Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and  
196 deliver the Note, the Agreement and all such documents, certificates and acknowledgements as  
197 may be necessary and convenient to effectuate the Closing. The County hereby authorizes the  
198 officers and agents of the County to enter into, on its behalf, agreements and contracts in  
199 conjunction with the Note, including but not limited to agreements and contracts for legal, trust,  
200 fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such  
201 contract heretofore entered into in conjunction with the issuance of the Note is hereby ratified  
202 and approved in all respects.  
203

204 Section 14. Payment of the Note; Fiscal Agent. The principal of and interest on the Note  
205 shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").  
206

207 Section 15. Persons Treated as Owners; Transfer of Note. The County shall cause books  
208 for the registration and for the transfer of the Note to be kept by the Fiscal Agent. The person in  
209 whose name any Note shall be registered shall be deemed and regarded as the absolute owner  
210 thereof for all purposes and payment of either principal or interest on any Note shall be made  
211 only to the registered owner thereof. All such payments shall be valid and effectual to satisfy  
212 and discharge the liability upon such Note to the extent of the sum or sums so paid.  
213

214 The Note may be transferred by the registered owner thereof by surrender of the Note at  
215 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment  
216 duly executed by the registered owner or his attorney duly authorized in writing. Upon such  
217 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the  
218 transferee or transferees a new Note or Notes of a like aggregate principal amount, series and  
219 maturity and the Fiscal Agent shall record the name of each transferee in the registration book.  
220 No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for  
221 transfer.  
222

223 The County shall cooperate in any such transfer, and the Chairperson and County Clerk  
224 are authorized to execute any new Note or Notes necessary to effect any such transfer.  
225

226           Section 16. Record Date. The fifteenth day of the calendar month prior to the Maturity  
227 Date shall be the record date for the Note (the "Record Date"). Payment of interest on the Note  
228 on any interest payment date shall be made to the registered owners of the Note as they appear  
229 on the registration book of the County at the close of business on the Record Date.  
230

231           Section 17. Redemption of the 2022 NAN. The 2022 NAN is hereby called for prior  
232 payment and redemption on the date of Closing at a price of par plus accrued interest to the date  
233 of redemption.  
234

235           The County hereby directs the County's Controller to take all actions necessary for the  
236 redemption of the 2022 NAN on its redemption date. Any and all actions heretofore taken by the  
237 officers and agents of the County to effectuate the redemption of the 2022 NAN are hereby  
238 ratified and approved.  
239

240           Section 18. Record Book. The County Clerk shall provide and keep the transcript of  
241 proceedings as a separate record book (the "Record Book") and shall record a full and correct  
242 statement of every step or proceeding had or taken in the course of authorizing and issuing the  
243 Note in the Record Book.

244            Section 19. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,  
245 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the  
246 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so  
247 conflict. In the event that any one or more provisions hereof shall for any reason be held to be  
248 illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The  
249 foregoing shall take effect immediately upon adoption and approval in the manner provided by  
250 law.  
251

EXHIBIT A

Agreement

To be provided by U.S. Bank National Association and incorporated into the Resolution.

(See Attached)

**\$64,000,000**  
**STATE OF WISCONSIN**  
**DANE COUNTY**  
**NOTE ANTICIPATION NOTE**  
**CONTINUING COVENANT AGREEMENT**

This CONTINUING COVENANT AGREEMENT (as supplemented and amended hereafter, this “*Agreement*”) is entered into on June 21, 2023, by and between the DANE COUNTY, WISCONSIN, a municipal corporation duly organized and existing under the laws of the State of Wisconsin (the “*County*”), and U.S. BANK NATIONAL ASSOCIATION (together with its successors and assigns, in such capacity, the “*Bank*”).

R E C I T A L S

WHEREAS, the County has authorized the issuance of its Note Anticipation Note in the aggregate principal amount of \$64,000,000 (the “*Note*” or the “*Notes*”) pursuant to that certain resolution adopted by the County Board of Supervisors (the “*Board*”) on June 1, 2023 (the “*Resolution*”); and

WHEREAS, pursuant to the Resolution, the Board has determined that it is in the best interest of the County that the Note be issued by private placement to a direct purchaser; and

WHEREAS, the Board has determined that the Note shall be sold to the Bank; and

WHEREAS, proceeds of the Note will be used for the purposes of refinancing the State of Wisconsin Dane County Note Anticipation Note dated October 5, 2022 and in the aggregate original principal amount of \$64,000,000 (the “*Existing Note*”) and paying interest, legal, financing and other professional fees in connection therewith; and

WHEREAS, the Bank is willing to purchase the Note and advance the proceeds thereof to the County on the Closing Date, and the County is willing to sell the Note to the Bank subject to the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the County and the Bank hereby agree as follows:

*Section 1. Definitions.* Capitalized terms not otherwise defined herein, including in the recitals hereto which are incorporated into this Agreement by reference, shall have the meanings given in the Resolution.

*Section 2. Agreement to Purchase and Sell.* (a) Upon the terms and conditions and upon the basis of the representations set forth herein, the Bank hereby agrees to purchase from the County, and the County hereby agrees to sell and deliver to the Bank, the Note as evidence of the

advance thereunder made by the Bank to the County on June 21, 2023 (the “*Closing Date*”) at the purchase price of \$64,000,000, representing the aggregate amount of the Notes. Schedule A attached hereto, which is incorporated by reference into this Agreement, contains a brief description of the Note, the purchase price to be paid on the Closing Date and the date of delivery and payment therefor (the “*Closing*”). Proceeds of the Note shall be used for the purpose of refinancing the Existing Note, including paying interest, legal, financing and other professional fees in connection therewith. The principal of and accrued interest on the Note shall be payable in lawful money of the United States of America by check, warrant, ACH transfer or by other means mutually acceptable to the Bank and the County, without the need for presentation or surrender of the Note except upon the payment in full of the Note.

(b) *Closing Date Advance.* Upon satisfaction of the conditions precedent set forth in Section 5A hereof, the Bank shall make a single advance to the County equal to the Purchase Price as set forth in the Flow of Funds Memorandum executed and delivered to the Bank at least one (1) Business Day prior to the Closing Date. The Note and the advance thereunder shall bear interest and be payable in accordance with the Schedule A hereto.

*Section 3. Representations of the County.* The County represents to the Bank as follows:

(a) The County is a duly created and existing municipal corporation under the constitution and laws of the State of Wisconsin (the “*State*”).

(b) The Resolution has been duly adopted by the Board, has not been amended, modified, rescinded or superseded, and is a legal, valid and binding obligation of the County. The County is not in breach of or in default under the Resolution.

(c) The County has full legal right, power and authority under the constitution and the laws of the State to enter into and to perform, and has duly authorized the execution and delivery of this Agreement. When executed and delivered, this Agreement will be a legal, valid and binding obligation of the County.

(d) The County is duly authorized and has full legal right, power and authority to issue, sell and deliver the Note to be purchased by the Bank and, when issued and delivered, the Note will be a legal, valid, binding and enforceable obligation of the County.

(e) The County is duly authorized and has full legal right, power and authority to undertake the transactions contemplated by the Resolution and this Agreement.

(f) The officials of the County executing this Agreement, the Note and any other documents and certificates related thereto to be delivered at the time of Closing, have been or will have been duly elected or appointed and are or will be qualified to serve as such officials of the County, and are or will be, duly authorized to execute and deliver such documents on behalf of the County.

(g) This Agreement, the Resolution and the Note do not and will not conflict with or create a breach or default under any existing law, regulation, order or agreement to which the County is subject or by which it is bound.

(h) No governmental or public agency approval, consent, permit or authorization other than the Resolution is required in connection with the sale of the Note to the Bank.

(i) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental body pending or, to the best of the knowledge of the County, threatened against the County to restrain or enjoin the acceptance of this Agreement, the adoption of the Resolution or the execution and delivery of the Note, or the collection and application of the funds as contemplated by the Resolution and this Agreement, that, in the reasonable judgment of the County, would have a material and adverse effect on the ability of the County to pay the amounts due under this Agreement and the Note.

(j) The County has never non-appropriated or defaulted on any of its payment or performance obligations or covenants, under any of its bonds, notes, leases, or other obligations of indebtedness.

(k) The County's audited financial statements as of and for the fiscal year ended December 31, 2021, is a fair presentation of the financial position of the County as of the date indicated and the results of its operations and changes in its fund balances for the periods specified. Since December 31, 2021, there has been no material adverse change in the condition, financial or otherwise, of the County from that set forth in the audited financial statements as of and for the period ended that date; and the County has not incurred since December 31, 2021, any material liabilities, directly or indirectly, except in the ordinary course of its operations.

(l) The County will not take or omit to take any action that will in any way cause the proceeds from the sale of the Note to be applied or results in such proceeds being applied in a manner other than as provided in the Resolution.

(m) Each representation, warranty or agreement stated in any certificate signed by any official of the County and delivered to the Bank in connection with the transactions contemplated by the Resolution and this Agreement, at or before the Closing, shall constitute a representation, warranty or agreement by the County upon which the Bank shall be entitled to rely.

(n) The County is not currently, nor has it been at any time, in default in the payment of the principal of or interest on any obligation issued by it.

(o) The Note will not be (i) assigned a separate rating by any rating agency, (ii) registered with The Depository Trust Company or any other securities depository,

(iii) issued pursuant to any type of offering document or official statement, or (iv) assigned a CUSIP number by Standard & Poor's CUSIP service.

(p) The County has no right to invoke immunity with respect to the Note, the Resolution or this Agreement.

(q) Neither the purchase of the Note pursuant hereto nor the use of the proceeds thereof by the County will, to the knowledge of the officers of the County executing this Agreement, violate (i) the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended from time to time (the "*Patriot Act*", (ii) the Trading with the Enemy Act, as amended (50 U.S.C. §§ 1-44), or (iii) any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The County is in compliance in all material respects with the Patriot Act.

(r) The County has not received notice that (i) any member of the Board is not in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects or (ii) any of the County's officers or employees is a Sanctioned Person. No use of the Note proceeds will violate Anti-Corruption Laws or applicable Sanctions. For purposes of this paragraph (r), defined terms herein shall have the following definitions:

"*Anti-Corruption Laws*" means all laws, rules, and regulations of any jurisdiction applicable to the County from time to time concerning or relating to bribery or corruption.

"*OFAC*" means the U.S. Department of the Treasury's Office of Foreign Assets Control, and any successor thereto.

"*Sanctioned Country*" means, at any time, any country or territory which is itself the subject or target of any comprehensive Sanctions.

"*Sanctioned Person*" means, at any time, (a) any person or group listed in any Sanctions-related list of designated persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (b) any person or group operating, organized or resident in a Sanctioned Country, (c) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (d) any person 50% or more owned, directly or indirectly, by any of the above.

"*Sanctions*" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

*Section 4. Representations of the Bank.* The Bank does hereby represent that:

(a) The Bank has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the risks and merits represented by the purchase of the Note.

(b) The Bank has authority to purchase the Note and to execute this Agreement and any other instruments and documents required to be executed by the Bank in connection with the purchase of the Note.

(c) The Bank is a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, of not less than \$5,000,000,000 and is able to bear the economic risks of purchasing the Note.

(d) The Bank understands that an official statement, prospectus, offering circular, or other comprehensive offering statement has not been provided with respect to the Note. The Bank has made its own inquiry and analysis with respect to the County, the Note and the security therefor, and other material factors affecting the security for and payment of the Note.

(e) The Bank acknowledges that it has reviewed information, including financial statements and other financial information, regarding the County, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the County, the Note and the security therefor, so that it has been able to make an informed decision to purchase the Note; provided, however, that this representation shall not constitute a waiver of any rights or remedies the Bank may have with respect to any untrue information it may have received or any material information which was withheld from or omitted from information provided for its review.

(f) The Bank understands that the Note: (i) is not registered under the Securities Act of 1933, as amended, and is not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) is not listed on any stock or other securities exchange, and (iii) has not been rated by any credit rating agency.

(g) The Note is being acquired by the Bank at the price of par for its own account and not with a present view toward resale or distribution; provided, the Note shall be transferrable without the consent of the County so long as such transfer is made in compliance with the Resolution, this Agreement and all federal and state securities laws and the Bank provides written notice to the Fiscal Agent of any such transfer prior to such transfer. The Bank also acknowledges that any transfer of the Note which fails to comply with this provision and the transfer limitations on the Note contained in the Resolution and this Agreement shall be null and void.

The Bank agrees to deliver a certificate on the Closing Date in form and substance acceptable to Quarles & Brady, LLP, Bond Counsel, with representations that are consistent with the representations made herein as of the Closing.

*Section 5A. Conditions to Closing Date Advance.* As conditions to the Bank's obligation to make the advance on the Closing Date hereunder:

(a) From the time of the execution and delivery of this Agreement to the Closing Date, there shall not have been, in the reasonable judgment of the Bank, any (i) material adverse change in the financial condition or general affairs of County including, without limitation, (1) any information contained in the County's audited financial statements of and for the fiscal year ended December 31, 2021, and (2) any information known to the County relating to its financial condition or general affairs that the County believes may give rise to such a material adverse change, or (ii) event, court decision, proposed law or rule that may have the effect of changing the contemplated transactions.

(b) On the Closing Date, the County will deliver or make available to the Bank:

(i) the Note, in definitive form, duly executed;

(ii) a certificate from an authorized official of the County, in form and substance acceptable to the Bank, (1) to the effect that the representations of the County contained in this Agreement are true and correct as of the Closing and (2) certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the County, the Note and this Agreement and the other documents to be delivered by it hereunder or thereunder;

(iii) the approving legal opinion, dated the Closing Date, of Quarles & Brady LLP, Bond Counsel, addressed to the County and the Bank;

(iv) a certified copy of the Resolution;

(v) an executed counterpart of this Agreement;

(vi) the certificate contemplated by Section 11 of the Resolution;

(vii) a flow of funds memorandum dated at least one (1) Business Day prior to the Closing Date which specifies the amount of the initial advance hereunder (the "*Flow of Funds Memorandum*") and is executed by the County's Chief Financial Officer and Controller;

(viii) a transcript of all proceedings relating to the authorization and issuance of the Note; and

(ix) such additional certificates, instruments and other documents as the Bank may deem necessary with respect to the issuance and sale of the Note, all in form and substance satisfactory to the Bank.

*Section 6. Continuing Covenants of the County.* So long as the Note is outstanding, the County hereby covenants and agrees as follows:

(a) The County will deliver or make available to the Bank (i) the County's audited financial statements no later than 330 days after the end of each fiscal year, beginning with its fiscal year ended December 31, 2021; (ii) the County's proposed budget within 90 days after proposal or adoption; and (iii) such other information respecting the affairs, condition and/or operations, financial or otherwise, of the County as the Bank may from time to time reasonable request.

(b) The County will provide the Bank prompt notice of any event or of any litigation or proceeding that is likely to have a material adverse impact on the financial condition of the County.

(c) The Resolution may not be amended unless the County has received the prior written consent of the Bank.

(d) The County shall maintain a long-term unenhanced credit rating on its rated general obligations indebtedness of at least "A3" by Moody's Investor Services and "A-" by S&P Global Ratings.

(e) The County agrees that it will not assert or claim any immunity on the grounds of sovereignty or otherwise in connection with any legal proceedings to enforce or collect upon this Agreement, the Note, the Resolution or the transactions contemplated hereby or thereby.

(f) The County shall maintain an account with the Bank containing an amount at least equal to the outstanding principal balance of the Note for so long as the Note remains outstanding.

*Section 7. Fees and Expenses.* The County will pay the cost of the fees and disbursements of Bond Counsel; the fees and disbursements of Counsel to the Bank in an amount not to exceed \$15,000, the fees of the financial advisor to the County, if any; and miscellaneous expenses of the County incurred in connection with the offering and delivery of the Note.

The Bank will pay all reasonable direct "*out-of-pocket*" expenses incurred by the Bank, and all costs relating to the wiring of federal funds to purchase the Note.

The obligation of the County to pay the above-described expenses and fees, shall survive termination of this Agreement or the failure to consummate the transactions described herein.

*Section 8. Events of Default.* The occurrence of any of the following events shall constitute an "*Event of Default*" hereunder:

(a) failure to pay, or cause to be paid, when due (i) any payment of the principal of or interest on the Note or (ii) any other amount owed by the County to the Bank pursuant to this Agreement or (iii) any other indebtedness of the County secured by or payable from general fund of the County;

(b) failure to perform or observe any covenant set forth in Section 6(c), (d), (e) or (f) hereof;

(c) failure to perform or observe any other covenant set forth in this Agreement (other than as specified in this Section 8 hereof) or other loan documentation, which failure continues for thirty (30) days or more after the earlier of (i) an officer of the County becomes aware of the failure or (ii) the Bank provides the County with notice of the failure;

(d) any representation or warranty herein proving to have been incorrect when made or confirmed;

(e) voluntary or involuntary bankruptcy, insolvency or debt moratorium of the County; and

(e) actual or asserted invalidity or impairment of any loan documentation relating to the Note.

Upon the occurrence of any Event of Default and until such time as such Event of Default has been remedied or waived in writing by the Bank, the interest rate on the Note shall be increased to the Bank's Prime Rate plus five percentage points (5.0%) (the "*Default Rate*"); provided that the Default Rate shall never exceed the lesser of (i) fifteen percent (15%) per annum and (ii) the maximum rate of interest permitted by applicable law and the Bank may pursue any other remedies to which it is entitled under this Agreement, at law or in equity.

*Section 9. Fees and Expenses.* If the Bank incurs any expenses in connection with the enforcement of the payment of the Note or any other provision of any related document, the County shall pay the Bank's reasonable costs and expenses.

*Section 10. Waiver of Jury Trial.* IN THE EVENT THAT A DISPUTE WITH RESPECT TO THIS AGREEMENT, THE NOTE OR THE RESOLUTION BECOMES THE SUBJECT OF A JUDICIAL ACTION, TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT AND THE RELATED DOCUMENTS, TO THE FULLEST EXTENT PERMITTED BY LAW. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE BANK TO PURCHASE THE NOTE AND THAT THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY THE COUNTY AND THE BANK IS MADE IN RELIANCE UPON SUCH WAIVER.

*Section 11. Survival.* This Agreement is intended to benefit only the parties hereto, and the County's representations and warranties shall survive any investigation made by or for the Bank, delivery and payment for the Note, and the termination of this Agreement.

*Section 12. Entire Agreement.* This Agreement constitutes the complete and entire agreement between the County and the Bank and all prior communications and correspondence

between the County and the Bank with respect to the subject matter of this Agreement, whether written or oral, are hereby superseded by this Agreement.

*Section 13. Severability.* The invalidity or unenforceability of any provision hereof as to any one or more jurisdictions shall not affect the validity or enforceability of the balance of this Agreement as to such jurisdiction or jurisdictions, or affect in any way such validity or enforceability as to any other jurisdiction.

*Section 14. Waiver or Modification; Amendments.* No waiver, modification or amendment of any one or more of the terms and conditions of this Agreement, the Resolution or the Note shall be valid unless in writing and signed by the party or parties making such waiver or agreeing to such modification or amendment.

*Section 15. Disputes; Venue.* Any disputes or legal actions arising out of the transaction shall be brought in the courts of the State of Wisconsin or the Federal District Courts which are located in the State of Wisconsin, and each party, to the fullest extent permitted by law, shall consent to the jurisdiction of such courts.

*Section 16. Governing Law.* The validity, interpretation and performance of this Agreement shall be governed by the laws of the State of Wisconsin.

*Section 17. Notices.* All notices, requests, demands, directions and other communications (collectively “*notices*”) under the provisions of this Agreement shall be in writing (including facsimile or other electronic communication), unless otherwise expressly permitted hereunder, and shall be sent by first class mail or overnight delivery and shall be deemed received as follows: (i) if by first class mail, five (5) days after mailing; (ii) if by overnight delivery, on the next Business Day; (iii) if by facsimile or other electronic communication (other than email transmission), when confirmation of receipt is obtained; and (iv) if by email, when sent. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

If to the Bank, to: U.S. Bank National Association  
777 E Wisconsin Avenue  
Milwaukee, Wisconsin 53202  
Attention: Brian Richter  
Telephone: (414) 765-4012  
Email: brian.richter@usbank.com

If to the County, to: Dane County, Wisconsin  
210 Martin Luther King Jr. Blvd.  
Madison, WI 53703  
Attention: Chuck Hicklin, Comptroller  
Telephone: (414) 608-469-8936  
Email: hicklin@countyofdane.com

The Bank may rely on any notice (including telephone communication) purportedly made by or on behalf of the other, and shall have no duty to verify the identity or authority of the person giving such notice, unless such actions or omissions would amount to gross negligence or intentional misconduct.

*Section 18. Headings.* The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

*Section 19. Counterparts.* This Agreement may be executed in counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one instrument, and shall become effective when copies hereof which, when taken together, bear the signatures of all of the parties hereto shall be delivered to the County and the Bank.

*Section 20. Patriot Act.* The Bank hereby notifies the County that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the County, which information includes the name and address of the County and other information that will allow it to identify the County in accordance with the Patriot Act. The County hereby agrees that it shall promptly provide such information upon request by the Bank.

*Section 21. Indemnification.* To the extent permitted by law, the County shall indemnify the Bank, its officers, directors, employees and agents from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever in connection with the purchase of the Notes and the transaction contemplated thereby, except to the extent such costs were caused by the gross negligence or willful misconduct of the Bank.

*Section 22. Further Assurances.* From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may in its reasonable discretion deem necessary or desirable to confirm this Agreement, the Note and the Resolution (collectively, the “*Related Documents*”), to carry out the purpose and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Bank, the County will, at the County’s expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents. Upon any failure by the County to do so, the Bank may make, execute and record any and all such instruments, certificates and other documents for and in the name of the County all at the sole expense of the County and the County hereby appoints the Bank the agent and attorney in fact of the County to do so, this appointment being coupled with an interest and being irrevocable.

*Section 23. No Implied Waiver; Cumulative Remedies.* No course of dealing and no delay or failure of the Bank in exercising any right, power or privilege under this Agreement or the other Related Documents shall affect any other or future exercise thereof or exercise of any right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Bank under this Agreement are cumulative and not exclusive of any rights or remedies which the Bank would otherwise have under any Related Document, at law or in equity.

*Section 24. No Third Party Rights.* Nothing in this Agreement, whether express or implied, shall be construed to give to any person other than the parties hereto and the Holders any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

*Section 25. Electronic Signatures.* The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “*electronic signature*” means a manually signed original signature that is then transmitted by electronic means; “*transmitted by electronic means*” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e mail message; and “*electronically signed document*” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

*Section 26. Prior Understandings.* This Agreement and the other Related Documents supersede all other prior understandings and agreements, whether written or oral, among the parties hereto relating to the transactions provided for herein and therein.

*Section 27. Assignability.*

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the County and shall inure to the benefit of the Holders and their respective successors, transferees and assigns. The County may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank. The Bank may, in accordance with applicable law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Note and the Related Documents in accordance with paragraph (b) of this Section. U.S. Bank National Association shall be the Bank hereunder until such time as the Majority Holder (as defined below) designates an alternate person to serve as the Bank hereunder by delivery of written notice to the County, and such person accepts and agrees to act as the Bank hereunder and under the Related Documents The Majority Holder may so designate an alternate Person to act as the Bank from time to time. Upon acceptance and notification thereof to the County, the successor to the Bank for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Bank, and U.S. Bank National Association, or any other Person being replaced as the Bank shall be discharged from its duties and obligations as the Bank hereunder. “*Majority Holder*” means the owner or owners of a majority of the aggregate principal amount of the Note from time to time.

(b) *Assignments by Holder.* Without limiting the generality of the foregoing:

(i) A Holder may at any time sell or otherwise transfer to one or more transferees (each a “*Transferee*”) all or a portion of the Note owned by such Holder if (A) written notice of such sale or transfer, together with addresses and related information with respect to the Transferee (a “*Transfer Notice*”), shall have been given to the County and the Bank (if different than such Holder) by such selling Holder and Transferee, and the Bank shall have provided a copy of such Transfer Notice to the County, and (B) the Transferee shall have delivered to the County and the Majority Holder, an investment letter containing the representations set forth in Section 4 hereof.

(ii) From and after the date the County and the Bank have received a Transfer Notice, (A) the Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Holder hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Transferee, and any reference to the assigning Holder hereunder and under the other Related Documents shall thereafter refer to such transferring Holder and to the Transferee to the extent of their respective interests, and (B) if the transferring Holder no longer owns any Notes, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(iii) The agreement effecting any transfer pursuant to this Section 28(b) shall include provisions appointing the Bank as the Transferee’s agent for purposes of (A) receiving notices, disclosures and other information from the County, and (B) consenting to actions which require the consent of the Bank pursuant to this Agreement or the other Related Documents.

(c) *Participations.* Any Holder may at any time sell to one or more banks or other entities (“*Participants*”) participating interests in any Note owned by such Holder or any other interest of such Holder under the Related Documents. In the event of any such sale by a Holder of participating interests to a Participant, such Holder’s rights and obligations under the Related Documents shall remain unchanged, such Holder shall remain solely responsible to the other parties hereto for the performance of such obligations, such Holder shall remain the owner of any Notes owned by, all amounts payable by the County under this Agreement and the other Related Documents shall be determined as if such Holder had not sold such participating interests, and the County shall continue to deal solely and directly with the Bank and the Bank shall continue to deal solely and directly with such Holder in connection with such Holder’s rights and obligations under the Notes, this Agreement and the Related Documents.

(d) *Certain Pledges.* Any Holder may at any time pledge or grant a security interest in all or any portion of its rights under the Notes, this Agreement and the Related Documents to secure obligations of the Holder, including any pledge or assignment to secure obligations to a Federal Reserve Bank, the United States Treasury or to any state or local governmental entity or with respect to public deposits.

*Section 28. No Advisory or Fiduciary Relationship.* In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the County acknowledges and agrees, and acknowledges its affiliates' understanding, that (a)(i) no fiduciary, advisory or agency relationship between the County and the Bank is intended to be or has been created in respect of the transactions contemplated hereby or by the other Related Documents, irrespective of whether the Bank has advised or is advising the County or any affiliate on other matters, (ii) any services regarding this Agreement provided by the Bank are arm's-length commercial transactions between the County and its affiliates, on the one hand, and the Bank, on the other hand, (iii) the County has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iv) the County is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; and (b)(i) the Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the County or any of its affiliates, or any other person; (ii) the Bank has no obligation to the County or any of its affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (iii) the Bank and its affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the County and its affiliates, and the Bank has no obligation to disclose any of such interests to the County or its affiliates. To the fullest extent permitted by law, the County hereby waives and releases any claims that it may have against the Bank with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**DANE COUNTY, WISCONSIN**

By: \_\_\_\_\_  
Name: Joseph T. Parisi  
Its: County Executive

By: \_\_\_\_\_  
Name: Scott A. McDonell  
Its: County Clerk

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Name: Brian D. Richter  
Its: Senior Vice President

*[Signature Page to Continuing Covenant Agreement]*

## SCHEDULE A

I. *Principal Amount of the Note:* \$64,000,000.

II. *Advance of the Note on the Closing Date:* an amount equal to \$64,000,000 set forth in the Flow of Funds Memorandum executed and delivered to the Bank at least one (1) Business Day prior to Closing Date.

III. *Maturity Date:* October 20, 2023.

IV. *Interest Rate:* Interest rate will be a fixed rate of 4.83% per annum. Interest will be calculated on the basis of a three hundred sixty (360) day year, for the actual number of days elapsed, subject to (i) from and after the occurrence of an Event of Default, the Note shall bear interest at the Default Rate and (ii) from and after the date on which the interest rate on the Notes becomes taxable for any reason, the Note shall bear interest at the Taxable Rate.

V. *Taxable Rate:* From and after the date on which the interest rate on the Notes becomes taxable for any reason, the Interest Rate shall be the Taxable Rate. The Taxable Rate is calculated as the product of (a) the Interest Rate then in effect and (b)  $1/(1-n)$ , where “n” equals the Maximum Federal Corporate Tax Rate in effect for such day.

VI. *Debt Service Schedule:* Interest and principal are payable on the Maturity Date.

VII. *Prepayment.* The Note may be prepaid in whole or in part on any Business Day prior to maturity.

VIII. *Closing Date:* June 21, 2023

IX. *Other Terms:* The Note shall have such other terms and provisions as are provided in the Resolution.

X. *Default Rate:* Bank’s Prime Rate plus 5%; provided, that the Default Rate shall never exceed the lesser of (i) 15% per annum and (ii) the maximum rate permitted by applicable law.

XI. *Prime Rate* means on any day, the rate of interest per annum then most recently established by the Bank as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Bank to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that the Bank may make various business or other loans at rates of interest having no relationship to such rate. If the Bank ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported. Notwithstanding anything herein to the contrary,

if the Prime Rate determined as provided above would be less than zero percent (0.0%), then the Prime Rate shall be deemed to be zero percent (0.0%).

EXHIBIT B

(Form of Note)

NUMBER	UNITED STATES OF AMERICA STATE OF WISCONSIN DANE COUNTY	DOLLARS
R-1	NOTE ANTICIPATION NOTE	\$64,000,000

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE:

October 20, 2023

June 21, 2023

4.83%

REGISTERED OWNER: U.S. BANK NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: SIXTY-FOUR MILLION DOLLARS (\$64,000,000)

FOR VALUE RECEIVED, Dane County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the registered owner identified above (or to its registered successors and assigns) (the "Registered Owner"), on the maturity date identified above, the principal amount, and to pay interest thereon at the rate of interest per annum described below, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable at maturity. Both the principal of and interest on this Note are payable to the Registered Owner in lawful money of the United States. Defined terms used but not defined herein shall have the meanings ascribed to them in the Resolution (defined below).

The Note shall bear interest at the fixed rate of 4.83% per annum as provided for in the Continuing Covenant Agreement (the "Agreement") between the County and the Registered Owner. After the occurrence and during the continuance of an Event of Default (defined in the Agreement) the Note shall bear interest at the Default Rate described in the Agreement, though the Default Rate shall never exceed 15.00% per annum.

This Note is payable as to principal and interest upon presentation and surrender hereof at the office of the County Clerk or County Treasurer; provided, however, that there shall be no requirement for the Registered Owner to present the Note for payment except for on the date on which the Note is paid in full.

This Note is issued by the County pursuant to the provisions of Section 67.12(1)(b), Wisconsin Statutes, in anticipation of the sale of general obligation refunding bonds (the "Securities"), for the public purpose of refunding certain obligations of the County, as authorized by a resolution adopted on June 1, 2023 (the "Resolution"). The Resolution is recorded in the official minutes of the County Board of Supervisors for said date.

This Note shall be payable only from (a) any proceeds of the Note set aside for payment of interest on the Note as it becomes due and (b) proceeds to be derived from the issuance and sale of the Securities, which proceeds have been declared to constitute a special trust fund and to be held by the County Clerk and expended solely for the payment of the principal of and interest

on the Note until paid in full. The County has authorized the issuance of the Securities and has covenanted to issue the Securities in an amount sufficient to repay the Note pursuant to the Resolution.

**THE NOTE IS NOT A GENERAL OBLIGATION OF THE COUNTY AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION NOR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. NO LIEN IS CREATED UPON THE PROJECT OR ANY OTHER PROPERTY OF THE COUNTY AS A RESULT OF THE ISSUANCE OF THE NOTE.**

The Note is subject to redemption prior to maturity, at the option of the County, on any date. The Note is redeemable as a whole or in part, at the principal amount thereof, plus accrued interest to the date of redemption.

Before the redemption of the Note, unless waived by the Registered Owner, the County shall give written notice of such redemption at least three (3) days prior to the date fixed for redemption to the Registered Owner of the Note, at the address shown on the registration books. 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 Note shall cease to bear interest on the principal amount redeemed on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit with the Registered Owner at that time. Upon such deposit of funds with the Registered Owner for redemption of the Note in full, the Note shall no longer be deemed to be outstanding.

The Note is issued in registered form in the denomination of \$250,000 and any integral multiple of \$5,000 in excess of \$250,000. This Note may be exchanged at the office of the County Clerk or County Treasurer for a like aggregate principal amount of Notes of the same maturity in authorized denominations.

This Note is transferable by a written assignment duly executed by the Registered Owner hereof or by such owner's duly authorized legal representative. Upon such transfer a new registered Note, in authorized denomination or denominations and in the same aggregate principal amount, shall be issued to the transferee in exchange hereof.

The County may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, premium, if any, hereon and interest due hereon and for all other purposes, and the County shall not be affected by notice to the contrary.

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. The County has authorized and covenanted to issue and sell the Securities, the sale of which this Note anticipates, as soon as practicable and to set aside the proceeds of the Securities into a special trust fund for the payment of the principal of and interest on this Note.

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)

\_\_\_\_\_  
(Registered Owner)

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

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

\*Section 67.09, Wisconsin Statutes provides that the County Clerk of the County when acting as the registrar shall record the registration of each note or bond in its bond registrar. Therefore, if this Note is to be assigned, the County Clerk of the County should be notified and a copy of this Assignment should be sent to the County Clerk of the County for his or her records.