

FINANCE COMMITTEE
May 27, 2010

Call to Order. Chair Mawhinney called the meeting of the Finance Committee to order at 5:35 P.M. on Thursday, May 27, 2010, in the Jury Deliberation Room, Courtroom H, immediately preceding the meeting of the Rock County Board of Supervisors

Committee Members Present. Supervisors Mawhinney, Kraft, Beaver, Diestler, Podzilni.

Committee Members Absent: None.

Staff Members Present. Jeff Smith, Finance Director; Craig Knutson, County Administrator; Jeff Kuglitsch, Corporation Counsel.

Others Present: Carol Wirth, President, Wisconsin Public Finance Professionals, LLC.

Citizen Participation, Communications and Announcements. None.

Resolution.

Authorizing the Issuance and Awarding the Sale of \$5,815,000 Taxable General Obligation Promissory Notes (Recovery Zone Economic Development Bonds-Direct Pay); Providing the Form of the Notes; and Levying a Tax in Connection Therewith

“**WHEREAS**, the County Board hereby finds and determines that it is necessary, desirable and in the best interests of Rock County, Wisconsin (the “County”) to raise funds for the purpose of paying the costs of County capital improvements projects in 2009 and 2010 including improvements to the HCC Complex, Rock Haven, the Courthouse, the highway building, the airport, parks and highways; equipment acquisition; and information technology upgrades and updates (the “Project”) and there are insufficient funds on hand to pay said costs;

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

WHEREAS, it is the finding of the County Board that it is desirable and in the best interest of the County to take steps necessary to irrevocably designate the Notes to be qualified “Recovery Zone Economic Development Bonds” within the meaning of Subsection 1400U-2(b) of the Internal Revenue Code of 1986, as amended, (the “Code”) and the applicable regulations promulgated under the Code (the “Regulations”) so that the County may claim refundable credits with respect to each interest payment on the Notes, payable to the County by the Secretary of the United States Department of the Treasury; and

WHEREAS, by virtue of designating the Notes to be qualified Recovery Zone Economic Development Bonds, a category of Build America Bonds, the interest on the Notes will be includible in gross income for federal income tax purposes under Subsection 54AA(f)(1) of the Code.

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

Section 1. Authorization of the Notes. For the purpose of paying the cost of the Project there shall be borrowed pursuant to Chapter 67 of the Wisconsin Statutes, the principal sum of FIVE MILLION EIGHT HUNDRED FIFTEEN THOUSAND DOLLARS (\$5,815,000) from _____, _____, _____ (the "Purchaser"), in accordance with the Terms and conditions of its purchase proposal attached hereto as Exhibit A and incorporated herein by this reference.

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Supervisor Kraft moved approval of the above resolution, second by Supervisor Diestler. ADOPTED.

Adjournment. Supervisor Beaver moved adjournment at 5:54 P.M., second by Supervisor Kraft. ADOPTED.

Respectfully submitted,

Linda Milligan
Confidential Administrative Assistant

NOT OFFICIAL UNTIL APPROVED BY COMMITTEE.