Meeting called to order by Chair Randy Tatur at 7:02 p.m.

Tatur introduction and welcome of Tom Hanson, District #15 Supervisor.


Invocation by David Willingham of Island Lake Church of Christ.

Pledge of Allegiance led by Michael Hraban, District #18 Supervisor.

APPROVAL OF MINUTES

Motion by Fillion, second by Gierke to approve minutes of December 16, 2014. Motion carried by aye vote.

RUSK COUNTY FORESTRY DEPARTMENT 2014 ANNUAL REPORT

Paul Teska, Forestry Administrator addressed questions and reviewed the 2014 report. Discussion on logging, profits. Motion by Stout, second by Lieftring to approve the report. Motion carried by aye vote. A complete copy of the report is available in the clerk’s office.

RESOLUTION #10-05C REVISION TO THE RUSK COUNTY FLOODPLAIN ZONING ORDNANCE

WHEREAS, the Rusk County Zoning Committee has met and reviewed the WI DNR approval of the dam break analysis for the Middle Fork Main Creek.

NOW THEREFORE, BE IT RESOLVED, the Rusk County Zoning Committee recommends the following amendments to the Appendix of the Rusk County Floodplain Zoning Ordnance: (proposed language in bold italics)

Sec 50-334 – General Provisions

(3) Official maps based on other studies

f. Dam Break Analysis for Middle Fork Main Creek, August 10, 2009, prepared by Northern Environmental. Approved by the DNR. Filed: 5-6-2010.

L g. Floodplain study Appendix: All DNR and FEMA approved floodplain maps, flood profiles, floodway data tables, regional or base flood elevations and other information located in the appendix of the ordinance from which this article is derived, on file in the county clerk’s office.

Submitted by the Zoning/Land Information Committee: SWilliamson, Fisher, Knops, Stout.

Motion by Knops, second by Willingham to adopt. Explanation and review of changes by CeCe Tesky, Zoning Administrator. Resolution adopted by aye vote.

RESOLUTION #15-01 RESOLUTION AUTHORIZING THE SALE OF $8,000,000 GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS, on December 16, 2014, the County Board of Supervisors of Rusk County, Wisconsin (the "County"), by a vote of at least 3/4 of the members-elect, adopted a resolution authorizing the issuance of general obligation promissory notes (the "Notes") in an amount not to exceed $8,000,000 for the public purpose of financing County highway projects (the "Project").

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

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 Notes to Robert W. Baird & Co. Incorporated (the "Purchaser"), pursuant to the terms and conditions of its note purchase proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Sale of the Notes. For the purpose of paying costs of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of EIGHT MILLION DOLLARS ($8,000,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted, and the Chairperson and County Clerk or other appropriate officers of the County are authorized and directed to execute an acceptance of the Proposal on behalf of the County. To evidence the obligation of the County, the Chairperson and County Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the County, the Notes aggregating the principal amount of EIGHT MILLION DOLLARS ($8,000,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes"; shall be issued in the aggregate principal amount of $8,000,000; shall be dated March 3, 2015; shall be in denominations of $5,000 or any integral multiple thereof; shall bear interest at the rates per annum and mature on March 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2016. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded to the nearest 1/10th of 1 percent of the Municipal Securities Ratings Management Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes maturing on March 1, 2023 and thereafter shall be subject to redemption prior to maturity, at the option of the County, on March 1, 2022 or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from maturities selected by the County and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption. If the Proposal specifies that any of the Notes are subject to mandatory redemption, the terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference.

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years 2015 through 2024 for the payments due in the years 2016 through 2025 in the amounts set forth on the Schedule.

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

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


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

Within the debt service fund, thereupon is hereby established a separate and distinct account designated as the "Debt Service Fund Account for $8,000,000 General Obligation Promissory Notes, dated March 3, 2015" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. The County Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the County above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

(2) When any of the Notes have been purchased, cancelled, and all permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the County, unless the County Board of Supervisors directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid on the delivery of the Notes to the Debt Service Fund Account as described above) shall be deposited into a special fund separate and distinct from all other funds of the County and disbursed solely for the purpose for which borrowed or for the payment of the principal of and interest on the Notes. In no event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general fund of the County or of any special fund of the County that is not property tax supported.

Any monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies in the Borrowed Money Fund after the purpose for which the Notes have been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as to cause the proceeds of the Note Proceeds to be subject to the deemed interest rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the Code. The County further covenants that it will comply with the provisions of the Code to the extent necessary to maintain the tax exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The County further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The County Clerk or other officer of the County charged with the responsibility of issuing the Notes shall provide a certificate to the effect that the County certifying the deed and covenants that it will comply with the provisions of the Code and Regulations.

(b) The County also covenants to use its best efforts to meet the requirements and restrictions of any other federal or state education which may be made applicable to the notes provided that in meeting such requirements the County will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin or other jurisdictions in or under which the Notes are issued. The County's undertaking shall be in any event subject to such reasonable determination and interpretation as is necessary to comply with the Code.

Section 10. Designation as Qualified Tax Exempt Obligations. The Notes are hereby designated as "qualified tax exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax exempt bonds.

Section 11. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the County by the manual or facsimile signatures of the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof and certified to by the Fiscal Agent. The County shall upon payment of the aggregate principal amount of the Notes to the County in the manner described above record the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

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

Separate certificates of ownership in the amount of the Note Proceeds and the record date for the Notes (the "Record Date") shall be delivered to the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to the Record Date. The certificate of ownership of the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the County at the close of business on the Record Date.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by the Depository Trust Company, New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the County and on file in the county's office.

Section 16. Official Statement. The County Board of Supervisors hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement and the Final Official Statement (as defined below) to be in all respects a sufficient official statement for the purposes of any and all laws, statutes, rules, regulations, or other actions of the County Board of Supervisors or any part thereof in conflict with the Code. The County further covenants that it will comply with the provisions of the Code to the extent necessary to maintain the tax exempt status of the interest on the Notes, shall certify as to facts, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The County represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The County further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes.

The County Clerk or other officer of the County charged with the responsibility of issuing the Notes shall provide a certificate to the effect that the County certifying the deed and covenants that it will comply with the provisions of the Code and Regulations.

(b) The County also covenants to use its best efforts to meet the requirements and restrictions of any other federal or state education which may be made applicable to the notes provided that in meeting such requirements the County will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin or other jurisdictions in or under which the Notes are issued. The County's undertaking shall be in any event subject to such reasonable determination and interpretation as is necessary to comply with the Code.

Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the County's custodian and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Fiscal Agent shall receive the proceeds of the Notes from the County and on file in the County Clerk's office.

Section 13. Persons Treated as Owners; Transfer of Notes. The County shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered and deemed as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and sufficient to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

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

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

Section 14. Payment of Interest; Delivery of Payment Vouchers. The County shall ensure that all monies due and payable on the Notes shall be paid in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the County to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes). The County shall take all reasonable steps to ensure that the payment of interest to the holders of the Notes shall be made in accordance with the Rule. The County shall cooperate in the transfer of the Notes to the beneficial owners of the Notes and shall make all necessary arrangements for the delivery of the Notes to the beneficial owners of the Notes.

Section 18. Record Book. The County shall provide and keep the record book of the Notes as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book. Section 19. Assignments of Notes. The Chairperson and County Clerk, or their authorized designees, shall, without notice to the Notes, authorize the transfer of the Notes by any owner of the Notes by means of an assignment duly executed by such owner or his attorney duly authorized in writing. The assignment shall state the amount of the Notes transferred, the name and address of the transferee, and the date and place of execution of the assignment. The assignment shall be signed by the owner of the Notes or by his attorney duly authorized in writing. The Fiscal Agent shall record the name of the transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

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

Section 20. Delivery of Payment Vouchers. The County shall keep a record in the form ofExhibit D and incorporated herein by reference of the Statement of theCounty's Undertaking.

Section 21. Ratification of the Note Proceeds. The County shall ratify and approve the undersigned the Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the proceeds of the Note Proceeds to be subject to the deemed interest rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the Code. The County further covenants that it will comply with the provisions of the Code to the extent necessary to maintain the tax exempt status of the interest on the Notes, shall certify as to facts, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.
Revolving Loan: Representatives from Ladysmith Community Bank, Dairyland State Bank, Ladysmith Federal Savings & Loan, and Pioneer Bank of Wisconsin. Peter Filipiak (citizen), Rod Ellwanger (citizen), & Scott Peterson (business). Motion by Nawrocki, second by Hrabun to approve. Motion carried by aye vote.

ANNOUNCEMENTS

Tatur read “Thank You” to board regarding improvements to lower level of the library.

Denise Wetzel, County Clerk extended hello from former board member Dave Hullback.

Tatur informed board there were changes in the County Government Day format, will be checking with Ron Moser.

Tatur announced Highway Commissioner has put in his two week notice.

ADJOURNMENT

Motion by Lieffring, second by Fillion to adjourn. Meeting adjourned at 7:27 p.m.

Next meeting February 24, 2015 at 9:00 a.m.

Denise Wetzel, Rusk County Clerk
Danielle Zimmer, Chief Deputy Clerk