



HUMAN RESOURCES, FINANCE, & PROPERTY COMMITTEE MEETING AGENDA

Date & Time of Meeting: **Tuesday, May 24, 2022, 3:00 P.M.**

Meeting Location: **WebEx/ Courthouse Assembly Room , 500 Forest Street, Wausau WI**

Committee Members: John Robinson, Alyson Leahy, Kurt Gibbs, Gayle Marshall, Kody Hart, Ann Lemmer, Yee Leng Xiong

Marathon County Mission Statement: *Marathon County Government serves people by leading, coordinating, and providing county, regional, and statewide initiatives. It directly or in cooperation with other public and private partners provides services and creates opportunities that make Marathon County and the surrounding area a preferred place to live, work, visit, and do business. (Last updated: 12-20-05)*

Committee Mission Statement: *Provide leadership for the implementation of the County Strategic Plan, monitoring outcomes, reviewing and recommending to the County Board policies related to the human resources initiatives, finance and property of the County.*

Persons wishing to attend the meeting by phone may call into the **telephone conference beginning five (5) minutes prior to the start time indicated above using the following number:**

Phone #: 1-408-418-9388

Access Code: 146 235 4571

When you enter the telephone conference, **PLEASE PUT YOUR PHONE ON MUTE!**

The meeting will also be broadcast on Public Access or at <https://tinyurl.com/MarathonCountyBoard>

1. **Call Meeting to Order**
2. **Pledge of Allegiance**
3. **Public Comment (15 Minutes)** *(Any person who wishes to address the County Board, or one of its committees, during the "Public Comment" portion of meetings, must provide his or her name, address, and the topic he or she wishes to present to the Marathon County Clerk, or chair of the committee, no later than five minutes before the start of the meeting.)*
4. **Policy Issues Discussion and Potential Committee Determination:** None
5. **Operational Functions required by Statute, Ordinance, or Resolution:**
 - A. **Discussion and Possible Action by HRFC:**
 - B. **Discussion and Possible Action by HRFC to Forward to County Board for Consideration**
 1. Resolution Awarding the Sale Of \$24,165,000 General Obligation Capital Improvement Bonds, Series 2022A
 2. Resolution Awarding the Sale Of \$19,225,000 General Obligation Health Care Project Building Bonds, Series 2022B
6. **Educational Presentations and Committee Discussion**
 - A. The Process for the Issuance of General Obligation Debt and Continuing Disclosure
 - B. Committee Reporting Relationships Overview
 1. Clerk's Office
 2. Treasurer's Office
 3. Register of Deeds
 4. Corporation Counsel
 5. Facilities & Capital Management
 6. Finance Department
 7. Employee Resources Department
 - C. Review of Committee Workplan from last term
7. **Next Meeting Time, Location, Announcements and Agenda Items:**
 - A. Committee members are asked to bring ideas for future discussion
 - B. Next Scheduled Meeting June 8, 2022 at 3:00 p.m.

8. Adjournment

**Any person planning to attend this meeting who needs some type of special accommodation to participate should call the County Clerk's Office at 261-1500 or e-mail countyclerk@co.marathon.wi.us one business day before the meeting*

SIGNED /s/ John Robinson _____
Presiding Officer or Designee

EMAILED TO: Wausau Daily Herald, City Pages, and other Media Groups
EMAILED BY: _____
DATE & TIME: _____

NOTICE POSTED AT COURTHOUSE _____
BY: _____
DATE & TIME: _____



Marathon County, WI

Day of Sale Presentation

\$23,915,000 General Obligation Capital Improvement Bonds, Series 2022A

\$19,225,000 General Obligation Health Care Project Building Bonds, Series 2022B

Presented May 24, 2022

- HRFC 3:00 PM
- County Board of Supervisors 7:00 PM

PFM Financial
Advisors LLC

115 South 84th Street
Suite 315
Milwaukee, WI 53214

414-771-2700
www.pfm.com



Purpose and Authorization of the General Obligation Capital Improvement Bonds, Series 2022A

The County Board adopted an Initial Resolution/Set Sale on March 22, 2022, for the issuance of the 2022A General Obligation Bonds for the County's capital improvement projects.

Purpose and Authorization of General Obligation Health Care Project Building Bonds, Series 2022B

The County Board adopted the following Initial Resolution on June 19, 2018 for the issuance of bonds/notes for the North Central Health Care Projects not to exceed \$67,000,000. \$2,445,000 was Issued in 2019, \$23,175,000 was issued in 2020, and \$19,000,000 was issued in 2021.

The County Board passed the set sale resolution on April 26, 2022 authorizing the issuance of G.O. Bonds in the amount of \$19,225,000 to finance the next phase of the project. \$3,155,000 in authority remains.

Reimbursement Resolutions have been passed for both projects.





Moody's Investors Service Rating

Moody's affirmed the County's Aa1 rating

Rating Rationale:

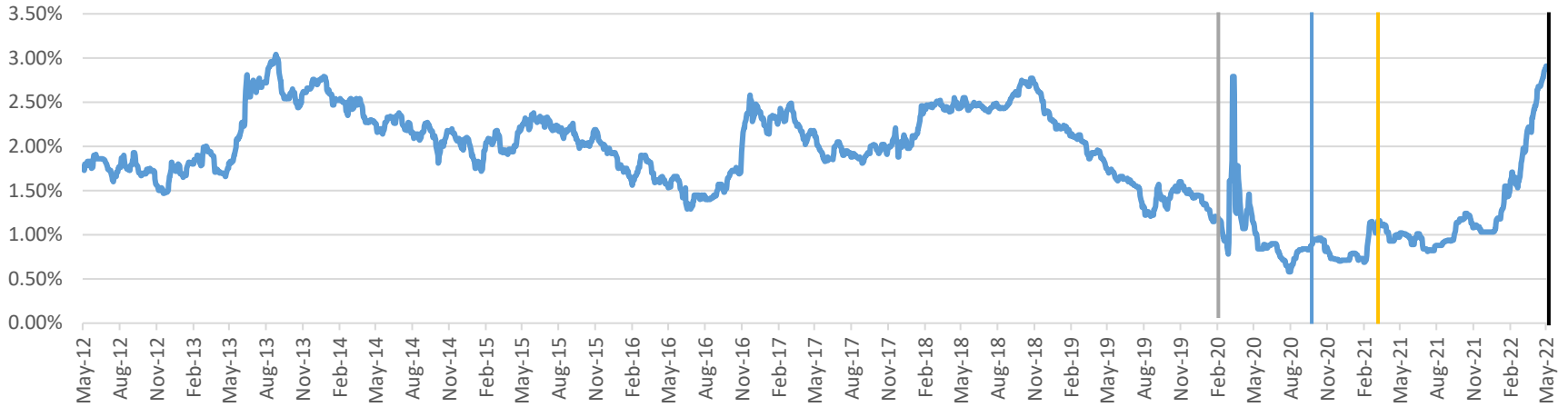
- ◆ Measured economic and tax base growth
- ◆ Healthy governmental and business-type balance sheets
- ◆ Addition to operating revenues in last three audited years and projected for FY2021
- ◆ Average wealth and income metrics and affordable cost of living
- ◆ Debt levels remain average
- ◆ Modest exposure to unfunded pension and OPEB liabilities



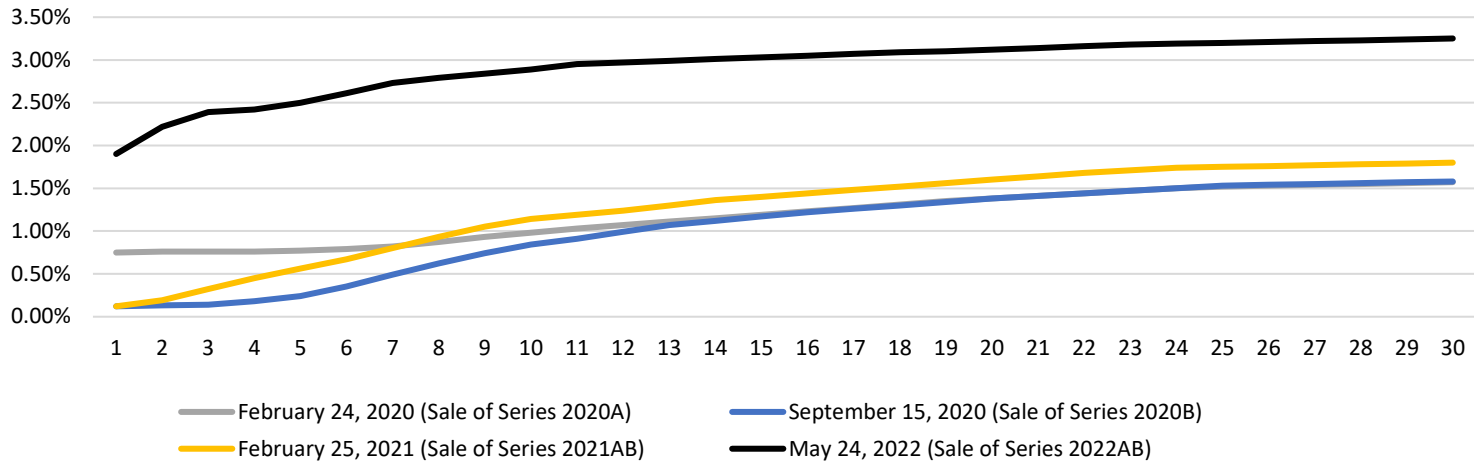


Market Conditions

10-Year AAA MMD Rate



AAA MMD: Tax-Exempt Interest Rates





Results of Sale

A competitive sale of the County's General Obligation Capital Improvement Bonds, Series 2022A was scheduled for sale at 10 AM today. A total of three (3) bids were received for the Series 2022A Bonds. The bids received were as follows:

Bidder	Bidder Location	True Interest Cost (TIC)
1 FHN Financial Capital Markets	New York , NY	3.741846%
2 BOK Financial Securities, Inc.	Dallas, TX	3.758672%
3 Robert W. Baird & Co., Inc.	Milwaukee, WI	3.780710%

For the County to award the bonds to the winning firm, FHN Financial Capital Markets, the Board will need to pass ***“Resolution Awarding the Sale of \$23,915,000 General Obligation Capital Improvement Bonds, Series 2022A”***

Note: Due to the type of bid received, the size of the issue was reduced to \$23,915,000.





Results of Sale

A competitive sale of the County's General Obligation Health Care Project Building Bonds, Series 2022B, was scheduled for 10AM today. A total of three (3) bids were received for the Series 2022B Bonds. The bids received were as follows:

Bidder	Bidder Location	True Interest Cost (TIC)
1 FHN Financial Capital Markets	New York , NY	3.840160%
2 Robert W. Baird & Co., Inc.	Milwaukee, WI	3.856882%
3 BOK Financial Securities, Inc.	Dallas, TX	3.860973%

For the County to award the bonds to the winning firm, FHN Financial Capital Markets, the Board will need to pass ***“Resolution Awarding the Sale of \$19,225,000 General Obligation Health Care Project Building Bonds, Series 2022B”***



RESOLUTION NO. _____

RESOLUTION AWARDING THE SALE OF
\$23,915,000 GENERAL OBLIGATION CAPITAL
IMPROVEMENT BONDS, SERIES 2022A

WHEREAS, on March 22, 2022, the County Board of Supervisors of Marathon County, Wisconsin (the "County") adopted an initial resolution, by a vote of at least three-fourths of the members-elect, authorizing the issuance of general obligation bonds or promissory notes in an amount not to exceed \$24,165,000 for the public purpose of financing 2022 Capital Improvement Plan projects, including acquisition of equipment, improvements to County buildings, park and recreation projects and other capital projects (collectively, the "Project");

WHEREAS, the County Board of Supervisors hereby finds and determines that the Project is within the County's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, the County is authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation bonds for such public purposes;

WHEREAS, the County has directed PFM Financial Advisors LLC ("PFM") to take the steps necessary to sell general obligation bonds (the "Bonds") to pay the cost of the Project;

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

WHEREAS, PFM, in consultation with the officials of the County, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on May 24, 2022;

WHEREAS, the County Clerk (in consultation with PFM) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Bonds for public sale on May 24, 2022;

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

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

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

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

Section 1A. Award of the Bonds. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of TWENTY-THREE MILLION NINE HUNDRED FIFTEEN THOUSAND DOLLARS (\$23,915,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal (as modified on the Bid Tabulation and reflected in the Pricing Summary referenced below and incorporated herein), plus accrued interest to the date of delivery, is hereby accepted. 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. The good faith deposit of the Purchaser shall be applied in accordance with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Capital Improvement Bonds, Series 2022A"; shall be issued in the aggregate principal amount of \$23,915,000; shall be dated June 15, 2022; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on February 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2023. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds maturing on February 1, 2033 and thereafter are subject to redemption prior to maturity, at the option of the County, on February 1, 2032 or on any date thereafter. Said Bonds are 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.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E 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 Bonds 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 2022 through 2041 for the payments due in the years 2023 through 2042 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds 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 Bonds, said tax shall be, from year to year, carried onto 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 onto 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 Bonds when due, the requisite 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.

Section 6. Segregated Debt Service Fund Account.

(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, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Capital Improvement Bonds, Series 2022A" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Bonds; (ii) any premium which may be received by the County above the par value of the Bonds 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 Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds 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 Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds 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 Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Bonds 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").

(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, 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 Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the County and disbursed solely for the purpose or purposes for which borrowed. 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 revenue fund of the County that is supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) 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 would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the County, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds 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 Bonds and the ownership, management and use of the projects will not cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Code. The County further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds 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 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds 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 Bonds shall provide an appropriate certificate of the County certifying that the County can and covenanting 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 different or additional federal legislation which may be made applicable to the Bonds provided that in meeting such requirements the County will do so only to the extent consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Execution of the Bonds; Closing; Professional Services. The Bonds 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 delivered to the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the County has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The County hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

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

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

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

Any Bond may be transferred by the registered owner thereof by surrender of the Bond 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 Bond or Bonds 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 Bond surrendered for transfer.

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

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

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds 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, which the County Clerk or other authorized representative of the County is authorized and directed to execute and deliver to DTC on behalf of the County to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the County Clerk's office.

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

Section 16. Undertaking to Provide Continuing Disclosure. The County hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the

Bonds 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 Bonds).

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

Section 17. Record Book. The County Clerk shall provide and keep the transcript of proceedings 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 Bonds in the Record Book.

Section 18. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the officers of the County are authorized to take all actions necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson and County Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

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

Adopted and recorded May 24, 2022.

HUMAN RESOURCES, FINANCE AND PROPERTY COMMITTEE

Fiscal Impact:

Kurt Gibbs
Chairperson

Attest:

Kim Trueblood
County Clerk

(SEAL)

EXHIBIT A

Official Notice of Sale

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

OFFICIAL NOTICE OF SALE

\$24,165,000* General Obligation Capital Improvement Bonds, Series 2022A
Marathon County, Wisconsin
Dated Date of Delivery

Date, Time and Place. ELECTRONIC BIDS will be received by PFM Financial Advisors LLC, 115 South 84th Street, Suite 315, Milwaukee, Wisconsin 53214, municipal advisor acting on behalf of Marathon County, Wisconsin (the "County"), for all but not part of the County's \$24,165,000* General Obligation Capital Improvement Bonds, Series 2022A, dated Date of Delivery (the "Bonds"), until 10:00 a.m. (Central Time) on:

Tuesday, May 24, 2022

at which time electronic bids retrieved and all bids publicly read. Electronic bids must be submitted through Parity®. A meeting of the County Board of the Supervisors will be held on said date for the purpose of taking action on such bids as may be received.

Terms of the Bonds. The Bonds will be dated Date of Delivery and will mature February 1 in the years and amounts as follows:

<u>MATURITY SCHEDULE</u>			
<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2023	\$ 670,000	2033	\$ 1,205,000
2024	845,000	2034	1,255,000
2025	875,000	2035	1,310,000
2026	915,000	2036	1,360,000
2027	950,000	2037	1,415,000
2028	990,000	2038	1,475,000
2029	1,030,000	2039	1,535,000
2030	1,070,000	2040	1,595,000
2031	1,115,000	2041	1,665,000
2032	1,160,000	2042	1,730,000

Interest on said Bonds will be payable semi-annually on February 1 and August 1, commencing February 1, 2023.

No Term Bonds Option. Proposals for the Bonds may not contain a maturity schedule providing for term Bonds.

Optional Redemption. The Bonds maturing on or after February 1, 2033 are subject to prior redemption at the option of the County on February 1, 2032 or on any date thereafter at a price of par plus accrued interest.

Registration. The Bonds will be issued as fully registered Bonds without coupons and, when issued, will be registered only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). The County will assume no liability for failure

of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds. In the event that the securities depository relationship with DTC for the Bonds is terminated and the County does not appoint a successor depository, the County will prepare, authenticate and deliver, at its expense, fully registered certificated Bonds in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Bonds of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Bonds.

Security and Purpose. The Bonds are general obligations of the County. The principal of and interest on the Bonds will be payable from ad valorem taxes, which shall be levied without limitation as to rate or amount upon all taxable property located in the territory of the County. The Bonds will be issued to finance the County's 2022 Capital Improvement Plan projects including acquisition of equipment, improvements to County buildings, park and recreation projects and other capital projects., and to pay the costs of issuing the Bonds.

Not Bank Qualified. The Bonds will NOT be "Qualified Tax-Exempt Obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Bid Specifications. Bids shall be received on an interest rate basis in an integral multiple of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid, but no interest rate specified for any maturity may be lower than the interest rate specified for any earlier maturity. All Bonds of the same maturity shall bear the same interest rate. A rate of interest must be named for each maturity; a zero rate of interest shall not be named; and the premium, if any, must be paid in cash as part of the purchase price. No supplemental interest shall be specified. Each bid shall offer to purchase all of the Bonds and shall offer a price (payable in federal or other immediately available funds) which is not less than \$23,923,350 (99.0% of par), nor more than \$24,648,300 (102.0% of par), plus accrued interest to the date of delivery.

Establishment of the Issue Price. The successful bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County prior to Closing a certificate acceptable to Bond Counsel setting forth the reasonably expected initial public offering price to the public (the "Initial Public Offering Price"), or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

In the event the County receives less than three bids that conform to the parameters contained herein such that the competitive sale requirements are not satisfied, the County intends to treat the initial public offering price to the public of each maturity of the Bonds as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). Consequently, bidders should assume for purposes of making its bid that, if the competitive sale requirements described above are not met, and less than 10% of any maturity has been sold to the public at the initial public offering price, as of the sale date, the bidder will be required to comply with the hold-the-offering-price rule described below. The County will advise the apparent winning bidder within one hour of receipt of bids if the hold-the-offering-price rule will apply as to any maturities for which less than 10% has been sold to the public on the sale date at the initial public offering price to the public ("the 10% test"). The winning bidder shall notify the County on the sale date as to any maturities for which the 10% test has been met, and shall apply the hold-the-offering-price rule to all other maturities. In the event that the competitive sale requirements are not satisfied, the issue price certificate shall be modified as necessary in the reasonable judgment of Bond Counsel and the County.

By submitting a bid, the successful bidder shall, on behalf of the underwriters participating in the purchase of the Bonds, (i) confirm that the underwriters have offered or will offer each maturity of the Bonds to the public on or before the date that the Bonds are awarded by the County to the successful bidder ("Sale Date") at the initial public offering price set forth in the bid submitted by the winning bidder, and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell any maturity of the Bonds to any person at a price that is higher than the initial public offering price for such maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth business day after the Sale Date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial public offering price for such maturity.

The winning bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial public offering price if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

The County acknowledges that, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, and

(B) comply with the hold-the-offering-price rule, if and for so long as directed by the successful bidder and in the related pricing wires; and

(ii) any agreement among underwriters relating to the sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to:

(A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, and

(B) comply with the hold-the-offering-price rule, if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date the Bonds are awarded by the County to the winning bidder.

Good Faith Deposit. A good faith deposit in the amount of TWO HUNDRED FORTY-ONE THOUSAND and SIX HUNDRED AND FIFTY dollars (\$241,650) is only required by the successful bidder for the Bonds. The successful bidder for the Bonds is required to submit such Good Faith Deposit payable to the order of the County in the form of a wire transfer in federal funds. Instructions for wiring the Good Faith Deposit are as follows:

Amount: \$241,650
Details: Email PFM for details at hansonk@pfm.com

The successful bidder shall submit the Good Faith Deposit within two hours after verbal award is made. The successful bidder should provide as quickly as it is available, evidence of wire transfer by providing the County the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the successful bidder may be rejected and the County may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Bonds to the same. If the successful bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the County the sum of \$241,650 as liquidated damages due to the failure of the successful bidder to timely deposit the Good Faith Deposit.

Submission of a bid to purchase the Bonds serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.

The Good Faith Deposit so wired will be retained by the County until the delivery of the Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Bonds or the good faith deposit will be retained by the County as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of the Official Notice of Sale and of its bid. No interest on the good faith deposit will be paid by the County. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

Insurance on Bonds. In the event the successful bidder obtains a bond insurance policy for all or a portion of the Bonds, by or on behalf of it or any other member of its underwriting group, the successful bidder is responsible for making sure that disclosure information is provided about the credit enhancement provider (for example, through a wrapper to the Official Statement). The County will cooperate with the successful bidder in this manner. The costs of obtaining any bond insurance policy and the costs of providing disclosure information about the credit enhancement provider shall be paid by the successful bidder. In addition, the successful bidder will be required, as a condition for delivery of the Bonds, to certify that the premium will be less than the present value of the interest expected to be saved as a result of such insurance.

Electronic Bidding. The County assumes no responsibility or liability for electronic bids. If any provisions in this Official Notice of Sale conflict with information provided by Parity®, this Official Notice of Sale shall control. Further information about the electronic bidding service providers, including any fee charged and applicable requirements, may be obtained from:

Parity®/IPREO
1359 Broadway, 2nd Floor
New York, New York 10018
(212) 849-5021 phone

Award. All bids received shall be considered at a meeting of the County Board of Supervisors to be held on the bidding date and, unless all bids are rejected, the Bonds shall be awarded during the County Board meeting on said date to the best bidder whose proposal shall result in the lowest true interest cost rate to the County. The true interest cost is computed as the discount rate which, when used with semiannual compounding to determine the present worth of the principal and interest payments as of the date of the Bonds, produces an amount equal to the purchase price. If two or more bids provide the same lowest true interest rate, the County shall determine which proposal shall be accepted, and such determination shall be final. A computation by the bidder of such true interest cost rate contained in any bid shall be for information only and shall not constitute a part of the bid. The purchaser shall pay accrued interest from the date of the Bonds to the date of delivery and payment of the purchase price.

Delivery. The Bonds will be delivered in typewritten form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, securities depository of the Bonds for the establishment of book-entry accounts at the direction of the successful bidder, within approximately 45 days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within 45 days after the date of the sale of the Bonds, the successful bidder may, prior to tender of the Bonds, at its option, be relieved of its obligation under the contract to purchase the Bonds and its good faith check shall be returned, but no interest shall be allowed thereon. Delivery of the Bonds is currently anticipated to be on or about June 15, 2022.

Legal Opinion. The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel.

CUSIP Numbers. The County will assume no obligation for the assignment of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon. The County will permit such numbers to be assigned and printed at the expense of the original purchaser, but neither the failure to print such numbers on any Bonds nor any error with respect thereto will constitute cause for failure or refusal by the original purchaser to accept delivery of the Bonds.

Official Statement. Upon the sale of the Bonds, the County will publish an Official Statement in substantially the same form as the Preliminary Official Statement subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. Promptly after the sale date, but in no event later than seven business days after such date, the County will provide the successful bidder with an electronic version of the final Official Statement. The successful bidder agrees to supply to the County all necessary pricing information and any underwriter identification necessary to complete the final Official Statement within 24 hours after the award of Bonds.

Certification Regarding Official Statement. The County will deliver, at closing, a certificate, executed by appropriate officers of the County acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the County and the Bonds are true and correct in all material respects, and that the Official Statement does not contain any untrue

statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Undertaking to Provide Continuing Disclosure. In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the County will covenant to undertake (pursuant to a Resolution to be adopted by the Board of the County), to provide annual reports and timely notice of certain events for the benefit of holders of the Bonds. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the County, a form of which is included in the Preliminary Official Statement and in the final Official Statement.

Transcript of Proceedings. A transcript of the proceedings relative to the issuance of the Bonds will be furnished to the successful bidder without cost, including a Closing Certificate stating that there is no litigation pending or threatened affecting the validity of or the security for the Bonds.

Irregularities. The County Board of Supervisors reserves the right to reject any and all bids and to waive any and all irregularities.

Information. The Preliminary Official Statement can be viewed electronically at [www.i-dealprospectus.com] or copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to the County's municipal advisor, PFM Financial Advisors LLC, 115 South 84th Street, Suite 315, Milwaukee, Wisconsin 53214, Attention: Kristin Hanson, phone (414) 771-2700, or to the undersigned:

Kristi Palmer - Finance Director
Marathon County, Wisconsin
500 Forest St
Wausau, WI 54403
Phone: (715) 261-1172

* * * * *

BID FORM
Marathon County, Wisconsin
\$24,165,000*
General Obligation Capital Improvement Bonds, Series 2022A
(Electronic bids are accepted via Parity® – See Official Notice of Sale)

Marathon County, Wisconsin
c/o PFM Financial Advisors LLC

Sale Date: May 24, 2022

For all or none of the principal amount of the County's \$24,165,000* General Obligation Capital Improvement Bonds, Series 2022A, legally issued and as described in the Official Notice of Sale, we will pay the County the purchase price of \$_____ plus accrued interest, if any, on the total principal amount of the Bonds to date of delivery, provided the Bonds bear the following interest rates:

<u>Year</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield</u>	<u>Year</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield</u>
2023	\$ 670,000	___%	___%	2033	\$ 1,205,000	___%	___%
2024	845,000	___%	___%	2034	1,255,000	___%	___%
2025	875,000	___%	___%	2035	1,310,000	___%	___%
2026	915,000	___%	___%	2036	1,360,000	___%	___%
2027	950,000	___%	___%	2037	1,415,000	___%	___%
2028	990,000	___%	___%	2038	1,475,000	___%	___%
2029	1,030,000	___%	___%	2039	1,535,000	___%	___%
2030	1,070,000	___%	___%	2040	1,595,000	___%	___%
2031	1,115,000	___%	___%	2041	1,665,000	___%	___%
2032	1,160,000	___%	___%	2042	1,730,000	___%	___%

* Preliminary, subject to change.

The Bonds mature on February 1 in each of the years as indicated above and interest is payable February 1 and August 1 of each year, commencing February 1, 2023. The Bonds maturing on or after February 1, 2033 are subject to prior redemption at the option of the County on February 1, 2032.

In making this offer, we accept the terms and conditions as defined in the Official Notice of Sale published in the Preliminary Official Statement dated May 19, 2022. All blank spaces of this offer are intentional and are not to be construed as an omission.

Our good faith deposit in the amount of \$241,650 will be wired in federal funds to the County within two hours after verbal award is made according to the Official Notice of Sale.

<p>NOT PART OF THE BID Explanatory Note: According to our computation this bid involves the following:</p> <p>_____</p> <p>Net Interest Cost</p> <p>_____</p> <p>True Interest Rate (TIC)</p>

Respectfully submitted,

Account Manager

The foregoing offer is hereby accepted by and on behalf of Marathon County, Wisconsin, this 24th day of May, 2022.

Kurt Gibbs, Chairperson

Kim Trueblood, County Clerk

EXHIBIT B

Bid Tabulation

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)



115 South 84th Street 414 771-2700
 Suite 315 414 771-1041 fax
 Milwaukee, WI 53214 www.pfm.com

TABULATION OF BIDS

Marathon County, Wisconsin

\$24,165,000*

General Obligation Capital Improvement Bonds, Series 2022A

Sale: May 24, 2022

Award: FHN Financial Capital Markets

Name of Bidder	(Feb 1) Maturity	Amount	Rate	Yield	Price	Net Interest Cost	True Interest Rate (TIC)
FHN Financial Capital Markets					\$24,648,300.00	\$10,562,361.94	3.741846%
	2023	\$ 670,000	3.000%	1.950%			
	2024	845,000	3.000%	2.300%			
	2025	875,000	3.000%	2.550%			
	2026	915,000	3.000%	2.630%			
	2027	950,000	4.000%	2.720%			
	2028	990,000	4.000%	2.860%			
	2029	1,030,000	4.000%	3.000%			
	2030	1,070,000	4.000%	3.050%			
	2031	1,115,000	4.000%	3.100%			
	2032	1,160,000	4.000%	3.170%			
	2033	1,205,000	4.000%	3.350%			
	2034	1,255,000	4.000%	3.450%			
	2035	1,310,000	4.000%	3.600%			
	2036	1,360,000	4.000%	3.780%			
	2037	1,415,000	4.000%	3.840%			
	2038	1,475,000	4.000%	3.920%			
	2039	1,535,000	4.000%	3.960%			
	2040	1,595,000	4.000%	4.000%			
	2041	1,665,000	4.000%	4.010%			
	2042	1,730,000	4.000%	4.030%			
BOK Financial Securities, Inc.					\$24,642,360.65	\$10,601,495.46	3.758672%
Robert W. Baird & Co., Inc.					\$24,633,409.45	\$10,651,400.55	3.780710%

***Subsequent to bid opening, the par amount decreased to \$23,915,000. The bid price was changed to \$24,384,435.99, resulting in a true interest cost of 3.738795%.**

EXHIBIT C

Winning Bid

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

BID FORM

**Marathon County, Wisconsin
\$24,165,000***

General Obligation Capital Improvement Bonds, Series 2022A
(Electronic bids are accepted via Parity® – See Official Notice of Sale)

**Marathon County, Wisconsin
c/o PFM Financial Advisors LLC**

Sale Date: May 24, 2022

For all or none of the principal amount of the County's \$24,165,000* General Obligation Capital Improvement Bonds, Series 2022A, legally issued and as described in the Official Notice of Sale, we will pay the County the purchase price of \$24,648,300.00 plus accrued interest, if any, on the total principal amount of the Bonds to date of delivery, provided the Bonds bear the following interest rates:

<u>Year</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield</u>	<u>Year</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield</u>
2023	\$ 670,000	3.000%	1.950%	2033	\$ 1,205,000	4.000%	3.350%
2024	845,000	3.000%	2.300%	2034	1,255,000	4.000%	3.450%
2025	875,000	3.000%	2.550%	2035	1,310,000	4.000%	3.600%
2026	915,000	3.000%	2.630%	2036	1,360,000	4.000%	3.780%
2027	950,000	4.000%	2.720%	2037	1,415,000	4.000%	3.840%
2028	990,000	4.000%	2.860%	2038	1,475,000	4.000%	3.920%
2029	1,030,000	4.000%	3.000%	2039	1,535,000	4.000%	3.960%
2030	1,070,000	4.000%	3.050%	2040	1,595,000	4.000%	4.000%
2031	1,115,000	4.000%	3.100%	2041	1,665,000	4.000%	4.010%
2032	1,160,000	4.000%	3.170%	2042	1,730,000	4.000%	4.030%

The Bonds mature on February 1 in each of the years as indicated above and interest is payable February 1 and August 1 of each year, commencing February 1, 2023. The Bonds maturing on or after February 1, 2033 are subject to prior redemption at the option of the County on February 1, 2032.

In making this offer, we accept the terms and conditions as defined in the Official Notice of Sale published in the Preliminary Official Statement dated May 19, 2022. All blank spaces of this offer are intentional and are not to be construed as an omission.

Our good faith deposit in the amount of \$241,650 will be wired in federal funds to the County within two hours after verbal award is made according to the Official Notice of Sale.

NOT PART OF THE BID
Explanatory Note: According to our computation this bid involves the following: \$10,562,361.94
Net Interest Cost 3.741846%
True Interest Rate (TIC)

Respectfully submitted,
PFM Financial Capital Markets
 Account Manager
V. Pietarza
 (Vincent Pietarza)

The foregoing offer is hereby accepted by and on behalf of Marathon County, Wisconsin, this 24th day of May, 2022.

Kurt Gibbs, Chairperson

Kim Trueblood, County Clerk

*Subsequent to bid opening, the par amount decreased to \$23,915,000. The bid price was changed to \$24,384,435.99, resulting in a true interest cost of 3.738795%.

EXHIBIT D-1

Pricing Summary

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

BOND PRICING

Marathon County, WI
 General Obligation Capital Improvement Bonds, Series 2022A
 Final Based Upon Bid From FHN Financial Capital Markets

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/01/2023	1,150,000	3.000%	1.950%	100.650
	02/01/2024	845,000	3.000%	2.300%	101.110
	02/01/2025	870,000	3.000%	2.550%	101.134
	02/01/2026	895,000	3.000%	2.630%	101.270
	02/01/2027	925,000	4.000%	2.720%	105.528
	02/01/2028	960,000	4.000%	2.860%	105.884
	02/01/2029	1,000,000	4.000%	3.000%	105.967
	02/01/2030	1,040,000	4.000%	3.050%	106.418
	02/01/2031	1,080,000	4.000%	3.100%	106.764
	02/01/2032	1,125,000	4.000%	3.170%	106.837
	02/01/2033	1,170,000	4.000%	3.350%	105.308 C
	02/01/2034	1,215,000	4.000%	3.450%	104.469 C
	02/01/2035	1,265,000	4.000%	3.600%	103.226 C
	02/01/2036	1,315,000	4.000%	3.780%	101.758 C
	02/01/2037	1,365,000	4.000%	3.840%	101.274 C
	02/01/2038	1,420,000	4.000%	3.920%	100.632 C
	02/01/2039	1,480,000	4.000%	3.960%	100.313 C
	02/01/2040	1,535,000	4.000%	4.000%	100.000
	02/01/2041	1,600,000	4.000%	4.010%	99.865
	02/01/2042	1,660,000	4.000%	4.030%	99.591
		23,915,000			

Dated Date	06/15/2022	
Delivery Date	06/15/2022	
First Coupon	02/01/2023	
Par Amount	23,915,000.00	
Premium	624,467.90	
Production	24,539,467.90	102.611198%
Underwriter's Discount	-155,031.91	-0.648262%
Purchase Price	24,384,435.99	101.962935%
Accrued Interest		
Net Proceeds	24,384,435.99	

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

BOND DEBT SERVICE

Marathon County, WI
 General Obligation Capital Improvement Bonds, Series 2022A
 Final Based Upon Bid From FHN Financial Capital Markets

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2023	1,150,000	3.000%	576,927.78	1,726,927.78	
08/01/2023			442,250.00	442,250.00	
12/01/2023					2,169,177.78
02/01/2024	845,000	3.000%	442,250.00	1,287,250.00	
08/01/2024			429,575.00	429,575.00	
12/01/2024					1,716,825.00
02/01/2025	870,000	3.000%	429,575.00	1,299,575.00	
08/01/2025			416,525.00	416,525.00	
12/01/2025					1,716,100.00
02/01/2026	895,000	3.000%	416,525.00	1,311,525.00	
08/01/2026			403,100.00	403,100.00	
12/01/2026					1,714,625.00
02/01/2027	925,000	4.000%	403,100.00	1,328,100.00	
08/01/2027			384,600.00	384,600.00	
12/01/2027					1,712,700.00
02/01/2028	960,000	4.000%	384,600.00	1,344,600.00	
08/01/2028			365,400.00	365,400.00	
12/01/2028					1,710,000.00
02/01/2029	1,000,000	4.000%	365,400.00	1,365,400.00	
08/01/2029			345,400.00	345,400.00	
12/01/2029					1,710,800.00
02/01/2030	1,040,000	4.000%	345,400.00	1,385,400.00	
08/01/2030			324,600.00	324,600.00	
12/01/2030					1,710,000.00
02/01/2031	1,080,000	4.000%	324,600.00	1,404,600.00	
08/01/2031			303,000.00	303,000.00	
12/01/2031					1,707,600.00
02/01/2032	1,125,000	4.000%	303,000.00	1,428,000.00	
08/01/2032			280,500.00	280,500.00	
12/01/2032					1,708,500.00
02/01/2033	1,170,000	4.000%	280,500.00	1,450,500.00	
08/01/2033			257,100.00	257,100.00	
12/01/2033					1,707,600.00
02/01/2034	1,215,000	4.000%	257,100.00	1,472,100.00	
08/01/2034			232,800.00	232,800.00	
12/01/2034					1,704,900.00
02/01/2035	1,265,000	4.000%	232,800.00	1,497,800.00	
08/01/2035			207,500.00	207,500.00	
12/01/2035					1,705,300.00
02/01/2036	1,315,000	4.000%	207,500.00	1,522,500.00	
08/01/2036			181,200.00	181,200.00	
12/01/2036					1,703,700.00
02/01/2037	1,365,000	4.000%	181,200.00	1,546,200.00	
08/01/2037			153,900.00	153,900.00	
12/01/2037					1,700,100.00
02/01/2038	1,420,000	4.000%	153,900.00	1,573,900.00	
08/01/2038			125,500.00	125,500.00	
12/01/2038					1,699,400.00
02/01/2039	1,480,000	4.000%	125,500.00	1,605,500.00	
08/01/2039			95,900.00	95,900.00	
12/01/2039					1,701,400.00
02/01/2040	1,535,000	4.000%	95,900.00	1,630,900.00	
08/01/2040			65,200.00	65,200.00	
12/01/2040					1,696,100.00
02/01/2041	1,600,000	4.000%	65,200.00	1,665,200.00	
08/01/2041			33,200.00	33,200.00	
12/01/2041					1,698,400.00
02/01/2042	1,660,000	4.000%	33,200.00	1,693,200.00	
12/01/2042					1,693,200.00
	23,915,000		10,671,427.78	34,586,427.78	34,586,427.78

EXHIBIT E

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
NO. R- STATE OF WISCONSIN \$
MARATHON COUNTY
GENERAL OBLIGATION CAPITAL IMPROVEMENT BOND, SERIES 2022A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
February 1, June 15, 2022 %

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS
(\$)

FOR VALUE RECEIVED, Marathon County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2023 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the County Clerk or County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Bond is one of an issue of Bonds aggregating the principal amount of \$23,915,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purpose of financing 2022 Capital Improvement Plan projects, including acquisition of equipment, improvements to County buildings, park and recreation projects and other capital projects, as authorized by resolutions adopted on March 22, 2022 and May 24, 2022. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on February 1, 2033 and thereafter are subject to redemption prior to maturity, at the option of the County, on February 1, 2032 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

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

This Bond is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the County appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, Marathon County, Wisconsin, by its governing body, has caused this Bond 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.

MARATHON COUNTY, WISCONSIN

By: _____
Kurt Gibbs
Chairperson

(SEAL)

By: _____
Kim Trueblood
County Clerk

COPY

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)

RESOLUTION NO. _____

RESOLUTION AWARDDING THE SALE OF
\$19,225,000 GENERAL OBLIGATION HEALTH CARE
PROJECT BUILDING BONDS, SERIES 2022B

WHEREAS, on June 19, 2018, the County Board of Supervisors of Marathon County, Wisconsin (the "County") adopted an initial resolution (the "Initial Resolution"), by a vote of at least three-fourths of the members-elect, authorizing the issuance of general obligation bonds or promissory notes in an amount not to exceed \$67,000,000 for the public purpose of financing North Central Health Care ("NCHC") Master Facility Plan projects, including the design and construction of building additions, renovations and landscaping to the NCHC Center and Mount View Care Center campus (the "Project");

WHEREAS, the County has previously issued general obligation bonds or promissory notes in the principal amount of \$44,620,000 for the Project;

WHEREAS, the County Board of Supervisors hereby finds and determines that the Project is within the County's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, on April 26, 2022, the County Board of Supervisors of the County adopted a resolution (the "Set Sale Resolution") providing that additional general obligation bonds authorized by the Initial Resolution in an amount not to exceed \$19,225,000 be issued and sold as a single issue of bonds designated as General Obligation Health Care Project Building Bonds, Series 2022B (the "Bonds") for the purpose of paying costs of the Project;

WHEREAS, the County is authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation bonds for such public purposes;

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

WHEREAS, pursuant to the Set Sale Resolution, the County has directed PFM Financial Advisors LLC ("PFM") to take the steps necessary to sell the Bonds to pay the cost of the Project;

WHEREAS, PFM, in consultation with the officials of the County, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on May 24, 2022;

WHEREAS, the County Clerk (in consultation with PFM) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Bonds for public sale on May 24, 2022;

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

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

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

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

Section 1A. Award of the Bonds. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of NINETEEN MILLION TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$19,225,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. 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. The good faith deposit of the Purchaser shall be applied in accordance with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Health Care Project Building Bonds, Series 2022B"; shall be issued in the aggregate principal amount of \$19,225,000; shall be dated June 15, 2022; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on February 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2023. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Bonds is set

forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds maturing on February 1, 2033 and thereafter are subject to redemption prior to maturity, at the option of the County, on February 1, 2032 or on any date thereafter. Said Bonds are 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.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E 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 Bonds 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 2022 through 2041 for the payments due in the years 2023 through 2042 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds 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 Bonds, said tax shall be, from year to year, carried onto 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 onto 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 Bonds when due, the requisite 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.

Section 6. Segregated Debt Service Fund Account.

(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, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Health Care Project Building Bonds, Series 2022B" (the "Debt Service Fund Account") and such account shall be

maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Bonds; (ii) any premium which may be received by the County above the par value of the Bonds 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 Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds 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 Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds 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 Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Bonds 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").

(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, 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 Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the County and disbursed solely for the purpose or purposes for which borrowed. 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 revenue fund of the County that is supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) 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 would cause

the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the County, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds 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 Bonds and the ownership, management and use of the projects will not cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Code. The County further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds 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 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds 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 Bonds shall provide an appropriate certificate of the County certifying that the County can and covenanting 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 different or additional federal legislation which may be made applicable to the Bonds provided that in meeting such requirements the County will do so only to the extent consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Execution of the Bonds; Closing; Professional Services. The Bonds 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 delivered to the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the County has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The County hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

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

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

Any Bond may be transferred by the registered owner thereof by surrender of the Bond 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 Bond or Bonds 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 Bond surrendered for transfer.

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

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

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds 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, which the County Clerk or other authorized representative of the County is authorized and directed to execute and deliver to DTC on behalf of the County to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the County Clerk's office.

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

Section 16. Undertaking to Provide Continuing Disclosure. The County hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Bonds 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 Bonds).

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

Section 17. Record Book. The County Clerk shall provide and keep the transcript of proceedings 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 Bonds in the Record Book.

Section 18. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the officers of the County are authorized to take all actions necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson and County Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

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

Adopted and recorded May 24, 2022.

HUMAN RESOURCES, FINANCE AND PROPERTY COMMITTEE

_____	_____
_____	_____
_____	_____
_____	_____

Fiscal Impact:

Kurt Gibbs
Chairperson

Attest:

Kim Trueblood
County Clerk

(SEAL)

EXHIBIT A

Official Notice of Sale

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

OFFICIAL NOTICE OF SALE

\$19,225,000* General Obligation Health Care Project Building Bonds, Series 2022B
Marathon County, Wisconsin
Dated Date of Delivery

Date, Time and Place. ELECTRONIC BIDS will be received by PFM Financial Advisors LLC, 115 South 84th Street, Suite 315, Milwaukee, Wisconsin 53214, municipal advisor acting on behalf of Marathon County, Wisconsin (the "County"), for all but not part of the County's \$19,225,000* General Obligation Health Care Project Building Bonds, Series 2022B, dated Date of Delivery (the "Bonds"), until 10:00 a.m. (Central Time) on:

Tuesday, May 24, 2022

at which time electronic bids retrieved and all bids publicly read. Electronic bids must be submitted through Parity®. A meeting of the County Board of the Supervisors will be held on said date for the purpose of taking action on such bids as may be received.

Terms of the Bonds. The Bonds will be dated Date of Delivery and will mature February 1 in the years and amounts as follows:

<u>MATURITY SCHEDULE</u>			
<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2024	\$ 550,000	2034	\$ 815,000
2025	570,000	2035	845,000
2026	595,000	2036	880,000
2027	615,000	2037	915,000
2028	645,000	2038	950,000
2029	665,000	2039	985,000
2030	695,000	2040	1,030,000
2031	720,000	2041	2,255,000
2032	755,000	2042	3,960,000
2033	780,000		

Interest on said Bonds will be payable semi-annually on February 1 and August 1, commencing February 1, 2023.

No Term Bonds Option. Proposals for the Bonds may not contain a maturity schedule providing for term Bonds.

Optional Redemption. The Bonds maturing on or after February 1, 2033 are subject to redemption prior to maturity at the option of the County on February 1, 2032 or on any date thereafter at a price of par plus accrued interest.

Registration. The Bonds will be issued as fully registered Bonds without coupons and, when issued, will be registered only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). The County will assume no liability for failure of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of

the Bonds. In the event that the securities depository relationship with DTC for the Bonds is terminated and the County does not appoint a successor depository, the County will prepare, authenticate and deliver, at its expense, fully registered certificated Bonds in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Bonds of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Bonds.

Security and Purpose. The Bonds are general obligations of the County. The principal of and interest on the Bonds will be payable from ad valorem taxes, which shall be levied without limitation as to rate or amount upon all taxable property located in the territory of the County. The Bonds will be issued to finance North Central Health Care Facility Plan projects of the County and to pay the costs of issuing the Bonds.

Not Bank Qualified. The Bonds will NOT be “Qualified Tax-Exempt Obligations” pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Bid Specifications. Bids shall be received on an interest rate basis in an integral multiple of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid, but no interest rate specified for any maturity may be lower than the interest rate specified for any earlier maturity. All Bonds of the same maturity shall bear the same interest rate. A rate of interest must be named for each maturity; a zero rate of interest shall not be named; and the premium, if any, must be paid in cash as part of the purchase price. No supplemental interest shall be specified. Each bid shall offer to purchase all of the Bonds and shall offer a price (payable in federal or other immediately available funds) which is not less than \$19,032,750 (99.0% of par), nor more than \$19,609,500 (102.0% of par), plus accrued interest to the date of delivery.

Establishment of the Issue Price. The successful bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County prior to Closing a certificate acceptable to Bond Counsel setting forth the reasonably expected initial public offering price to the public (the “Initial Public Offering Price”), or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

- (1) the County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

In the event the County receives less than three bids that conform to the parameters contained herein such that the competitive sale requirements are not satisfied, the County intends

to treat the initial public offering price to the public of each maturity of the Bonds as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). Consequently, bidders should assume for purposes of making its bid that, if the competitive sale requirements described above are not met, and less than 10% of any maturity has been sold to the public at the initial public offering price, as of the sale date, the bidder will be required to comply with the hold-the-offering-price rule described below. The County will advise the apparent winning bidder within one hour of receipt of bids if the hold-the-offering-price rule will apply as to any maturities for which less than 10% has been sold to the public on the sale date at the initial public offering price to the public (“the 10% test”). The winning bidder shall notify the County on the sale date as to any maturities for which the 10% test has been met, and shall apply the hold-the-offering-price rule to all other maturities. In the event that the competitive sale requirements are not satisfied, the issue price certificate shall be modified as necessary in the reasonable judgment of Bond Counsel and the County.

By submitting a bid, the successful bidder shall, on behalf of the underwriters participating in the purchase of the Bonds, (i) confirm that the underwriters have offered or will offer each maturity of the Bonds to the public on or before the date that the Bonds are awarded by the County to the successful bidder (“Sale Date”) at the initial public offering price set forth in the bid submitted by the winning bidder, and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell any maturity of the Bonds to any person at a price that is higher than the initial public offering price for such maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth business day after the Sale Date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial public offering price for such maturity.

The winning bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial public offering price if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

The County acknowledges that, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, and

(B) comply with the hold-the-offering-price rule, if and for so long as directed by the successful bidder and in the related pricing wires; and

(ii) any agreement among underwriters relating to the sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to:

(A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, and

(B) comply with the hold-the-offering-price rule, if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) “public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party,

(v) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(vi) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(vii) “sale date” means the date the Bonds are awarded by the County to the winning bidder.

Good Faith Deposit. A good faith deposit in the amount of ONE HUNDRED AND NINETY TWO THOUSAND, TWO HUNDRED AND FIFTY dollars (\$192,250) is only required by the successful bidder for the Bonds. The successful bidder for the Bonds is required to submit such Good Faith Deposit payable to the order of the County in the form of a wire transfer in federal funds. Instructions for wiring the Good Faith Deposit are as follows:

Amount:	\$192,250
Details:	Email PFM for details at hansonk@pfm.com

The successful bidder shall submit the Good Faith Deposit within two hours after verbal award is made. The successful bidder should provide as quickly as it is available, evidence of wire transfer by providing the County the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the successful bidder may be rejected and the County may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Bonds to the same. If the successful bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the County the sum of \$192,250 as liquidated damages due to the failure of the successful bidder to timely deposit the Good Faith Deposit.

Submission of a bid to purchase the Bonds serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.

The Good Faith Deposit so wired will be retained by the County until the delivery of the Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Bonds or the good faith deposit will be retained by the County as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of the Official Notice of Sale and of its bid. No interest on the good faith deposit will be paid by the County. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

Insurance on Bonds. In the event the successful bidder obtains a bond insurance policy for all or a portion of the Bonds, by or on behalf of it or any other member of its underwriting group, the successful bidder is responsible for making sure that disclosure information is provided about the credit enhancement provider (for example, through a wrapper to the Official Statement). The County will cooperate with the successful bidder in this manner. The costs of obtaining any bond insurance policy and the costs of providing disclosure information about the credit enhancement provider shall be paid by the successful bidder. In addition, the successful bidder will be required, as a condition for delivery of the Bonds, to certify that the premium will be less than the present value of the interest expected to be saved as a result of such insurance.

Electronic Bidding. The County assumes no responsibility or liability for electronic bids. If any provisions in this Official Notice of Sale conflict with information provided by Parity®, this Official Notice of Sale shall control. Further information about the electronic bidding service providers, including any fee charged and applicable requirements, may be obtained from:

Parity®/IPREO
1359 Broadway, 2nd Floor
New York, New York 10018
(212) 849-5021 phone

Award. All bids received shall be considered at a meeting of the County Board of Supervisors to be held on the bidding date and, unless all bids are rejected, the Bonds shall be awarded during the County Board meeting on said date to the best bidder whose proposal shall result in the lowest true interest cost rate to the County. The true interest cost is computed as the discount rate which, when used with semiannual compounding to determine the present worth of the principal and interest payments as of the date of the Bonds, produces an amount equal to the purchase price. If two or more bids provide the same lowest true interest rate, the County shall determine which proposal shall be accepted, and such determination shall be final. A computation by the bidder of such true interest cost rate contained in any bid shall be for information only and shall not constitute a part of the bid. The purchaser shall pay accrued interest from the date of the Bonds to the date of delivery and payment of the purchase price.

Delivery. The Bonds will be delivered in typewritten form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, securities depository of the Bonds for the establishment of book-entry accounts at the direction of the successful bidder, within approximately 45 days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within 45 days after the date of the sale of the Bonds, the successful bidder may, prior to tender of the Bonds, at its option, be relieved of its obligation under the contract to purchase the Bonds and its good faith check shall be returned, but no interest shall be allowed thereon. Delivery of the Bonds is currently anticipated to be on or about June 15, 2022.

Legal Opinion. The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel.

CUSIP Numbers. The County will assume no obligation for the assignment of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon. The County will permit such numbers to be assigned and printed at the expense of the original purchaser, but neither the failure to print such numbers on any Bonds nor any error with respect thereto will constitute cause for failure or refusal by the original purchaser to accept delivery of the Bonds.

Official Statement. Upon the sale of the Bonds, the County will publish an Official Statement in substantially the same form as the Preliminary Official Statement subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. Promptly after the sale date, but in no event later than seven business days after such date, the County will provide the successful bidder with an electronic copy of the final Official Statement. The successful bidder agrees to supply to the County all necessary pricing information and any underwriter identification necessary to complete the final Official Statement within 24 hours after the award of Bonds.

Certification Regarding Official Statement. The County will deliver, at closing, a certificate, executed by appropriate officers of the County acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the County and the Bonds are true and correct in all material respects, and that the Official Statement does not contain any untrue

statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Undertaking to Provide Continuing Disclosure. In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the County will covenant to undertake (pursuant to a Resolution to be adopted by the Board of the County), to provide annual reports and timely notice of certain events for the benefit of holders of the Bonds. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the County, a form of which is included in the Preliminary Official Statement and in the final Official Statement.

Transcript of Proceedings. A transcript of the proceedings relative to the issuance of the Bonds will be furnished to the successful bidder without cost, including a Closing Certificate stating that there is no litigation pending or threatened affecting the validity of or the security for the Bonds.

Irregularities. The County Board of Supervisors reserves the right to reject any and all bids and to waive any and all irregularities.

Information. The Preliminary Official Statement can be viewed electronically at [www.i-dealprospectus.com] or copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to the County's municipal advisor, PFM Financial Advisors LLC, 115 South 84th Street, Suite 315, Milwaukee, Wisconsin 53214, Attention: Kristin Hanson, phone (414) 771-2700, or to the undersigned:

Kristi Palmer - Finance Director
Marathon County, Wisconsin
500 Forest St
Wausau, WI 54403
Phone: (715) 261-1172

* * * * *

BID FORM

**Marathon County, Wisconsin
\$19,225,000***

General Obligation Health Care Project Building Bonds, Series 2022B
(Electronic bids are accepted via Parity® – See Official Notice of Sale)

**Marathon County, Wisconsin
c/o PFM Financial Advisors LLC**

Sale Date: May 24, 2022

For all or none of the principal amount of the County's \$19,225,000* General Obligation Health Care Project Building Bonds, Series 2022B, legally issued and as described in the Official Notice of Sale, we will pay the County the purchase price of \$ _____ plus accrued interest, if any, on the total principal amount of the Bonds to date of delivery, provided the Bonds bear the following interest rates:

<u>Year</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield</u>	<u>Year</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield</u>
2024	\$ 550,000	___%	___%	2034	\$ 815,000	___%	___%
2025	570,000	___%	___%	2035	845,000	___%	___%
2026	595,000	___%	___%	2036	880,000	___%	___%
2027	615,000	___%	___%	2037	915,000	___%	___%
2028	645,000	___%	___%	2038	950,000	___%	___%
2029	665,000	___%	___%	2039	985,000	___%	___%
2030	695,000	___%	___%	2040	1,030,000	___%	___%
2031	720,000	___%	___%	2041	2,255,000	___%	___%
2032	755,000	___%	___%	2042	3,960,000	___%	___%
2033	780,000	___%	___%				

* Preliminary, subject to change.

The Bonds mature on February 1 in each of the years as indicated above and interest is payable February 1 and August 1 of each year, commencing February 1, 2023. The Bonds maturing on or after February 1, 2033, are subject to redemption prior to maturity at the option of the County on February 1, 2032.

In making this offer, we accept the terms and conditions as defined in the Official Notice of Sale published in the Preliminary Official Statement dated May 19, 2022. All blank spaces of this offer are intentional and are not to be construed as an omission.

Our good faith deposit in the amount of \$192,250 will be wired in federal funds to the County within two hours after verbal award is made according to the Official Notice of Sale.

NOT PART OF THE BID

Explanatory Note: According to our computation this bid involves the following:

Net Interest Cost

True Interest Rate (TIC)

Respectfully submitted,

Account Manager

The foregoing offer is hereby accepted by and on behalf of Marathon County, Wisconsin, this 24th day of May, 2022.

Kurt Gibbs, Chairperson

Kim Trueblood, County Clerk

EXHIBIT B

Bid Tabulation

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)



115 South 84th Street 414 771-2700
 Suite 315 414 771-1041 fax
 Milwaukee, WI 53214 www.pfm.com

TABULATION OF BIDS

Marathon County, Wisconsin

\$19,225,000

General Obligation Health Care Project Building Bonds, Series 2022B

Sale: May 24, 2022

Award: FHN Financial Capital Markets

Name of Bidder	(February 1) Maturity	Amount	Rate	Yield	Price	Net Interest Cost	True Interest Rate (TIC)
FHN Financial Capital Markets					\$19,462,588.05	\$9,974,195.84	3.840160%
	2024	\$ 550,000	3.000%	2.300%			
	2025	570,000	3.000%	2.550%			
	2026	595,000	3.000%	2.630%			
	2027	615,000	3.000%	2.720%			
	2028	645,000	4.000%	2.860%			
	2029	665,000	4.000%	3.000%			
	2030	695,000	4.000%	3.050%			
	2031	720,000	4.000%	3.100%			
	2032	755,000	4.000%	3.170%			
	2033	780,000	4.000%	3.350%			
	2034	815,000	4.000%	3.450%			
	2035	845,000	4.000%	3.600%			
	2036	880,000	4.000%	3.780%			
	2037	915,000	4.000%	3.840%			
	2038	950,000	4.000%	3.920%			
	2039	985,000	4.000%	3.960%			
	2040	1,030,000	4.000%	4.000%			
	2041	2,255,000	4.000%	4.010%			
	2042	3,960,000	4.000%	4.030%			
Robert W. Baird & Co., Inc.					\$19,498,619.55	\$10,012,141.56	3.856882%
BOK Financial Securities, Inc.					\$19,490,688.10	\$10,020,073.01	3.860973%

EXHIBIT C

Winning Bid

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

BID FORM

**Marathon County, Wisconsin
\$19,225,000**

General Obligation Health Care Project Building Bonds, Series 2022B
(Electronic bids are accepted via Parity® – See Official Notice of Sale)

**Marathon County, Wisconsin
c/o PFM Financial Advisors LLC**

Sale Date: May 24, 2022

For all or none of the principal amount of the County's \$19,225,000 General Obligation Health Care Project Building Bonds, Series 2022B, legally issued and as described in the Official Notice of Sale, we will pay the County the purchase price of \$19,462,588.05 plus accrued interest, if any, on the total principal amount of the Bonds to date of delivery, provided the Bonds bear the following interest rates:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>
2024	\$ 550,000	3.000%	2.300%	2034	\$ 815,000	4.000%	3.450%
2025	570,000	3.000%	2.550%	2035	845,000	4.000%	3.600%
2026	595,000	3.000%	2.630%	2036	880,000	4.000%	3.780%
2027	615,000	3.000%	2.720%	2037	915,000	4.000%	3.840%
2028	645,000	4.000%	2.860%	2038	950,000	4.000%	3.920%
2029	665,000	4.000%	3.000%	2039	985,000	4.000%	3.960%
2030	695,000	4.000%	3.050%	2040	1,030,000	4.000%	4.000%
2031	720,000	4.000%	3.100%	2041	2,255,000	4.000%	4.010%
2032	755,000	4.000%	3.170%	2042	3,960,000	4.000%	4.030%
2033	780,000	4.000%	3.350%				

The Bonds mature on February 1 in each of the years as indicated above and interest is payable February 1 and August 1 of each year, commencing February 1, 2023. The Bonds maturing on or after February 1, 2033, are subject to redemption prior to maturity at the option of the County on February 1, 2032.

In making this offer, we accept the terms and conditions as defined in the Official Notice of Sale published in the Preliminary Official Statement dated May 19, 2022. All blank spaces of this offer are intentional and are not to be construed as an omission.

Our good faith deposit in the amount of \$192,250 will be wired in federal funds to the County within two hours after verbal award is made according to the Official Notice of Sale.

NOT PART OF THE BID
Explanatory Note: According to our computation this bid involves the following: \$9,974,195.84
Net Interest Cost 3.840160%
True Interest Rate (TIC)

Respectfully submitted,
PFM Financial Capital Markets
 Account Manager
Vincent Pietawza
 (Vincent Pietawza)

The foregoing offer is hereby accepted by and on behalf of Marathon County, Wisconsin, this 24th day of May, 2022.

Kurt Gibbs, Chairperson

Kim Trueblood, County Clerk

EXHIBIT D-1

Pricing Summary

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

BOND PRICING

Marathon County, WI
 General Obligation Health Care Project Building Bonds Series 2022B
 Final Based Upon Bid from FHN Financial Capital Markets

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	02/01/2024	550,000	3.000%	2.300%	101.110
	02/01/2025	570,000	3.000%	2.550%	101.134
	02/01/2026	595,000	3.000%	2.630%	101.270
	02/01/2027	615,000	3.000%	2.720%	101.207
	02/01/2028	645,000	4.000%	2.860%	105.884
	02/01/2029	665,000	4.000%	3.000%	105.967
	02/01/2030	695,000	4.000%	3.050%	106.418
	02/01/2031	720,000	4.000%	3.100%	106.764
	02/01/2032	755,000	4.000%	3.170%	106.837
	02/01/2033	780,000	4.000%	3.350%	105.308 C
	02/01/2034	815,000	4.000%	3.450%	104.469 C
	02/01/2035	845,000	4.000%	3.600%	103.226 C
	02/01/2036	880,000	4.000%	3.780%	101.758 C
	02/01/2037	915,000	4.000%	3.840%	101.274 C
	02/01/2038	950,000	4.000%	3.920%	100.632 C
	02/01/2039	985,000	4.000%	3.960%	100.313 C
	02/01/2040	1,030,000	4.000%	4.000%	100.000
	02/01/2041	2,255,000	4.000%	4.010%	99.865
	02/01/2042	3,960,000	4.000%	4.030%	99.591
		<u>19,225,000</u>			

Dated Date	06/15/2022	
Delivery Date	06/15/2022	
First Coupon	02/01/2023	
Par Amount	19,225,000.00	
Premium	372,164.30	
Production	19,597,164.30	101.935835%
Underwriter's Discount	-134,576.25	-0.700007%
Purchase Price	19,462,588.05	101.235829%
Accrued Interest		
Net Proceeds	19,462,588.05	

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PFM Financial Advisors LLC and incorporated into the Resolution.

(See Attached)

BOND DEBT SERVICE

Marathon County, WI
 General Obligation Health Care Project Building Bonds Series 2022B
 Final Based Upon Bid from FHN Financial Capital Markets

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2023			468,133.89	468,133.89	
08/01/2023			372,850.00	372,850.00	
12/31/2023					840,983.89
02/01/2024	550,000	3.000%	372,850.00	922,850.00	
08/01/2024			364,600.00	364,600.00	
12/31/2024					1,287,450.00
02/01/2025	570,000	3.000%	364,600.00	934,600.00	
08/01/2025			356,050.00	356,050.00	
12/31/2025					1,290,650.00
02/01/2026	595,000	3.000%	356,050.00	951,050.00	
08/01/2026			347,125.00	347,125.00	
12/31/2026					1,298,175.00
02/01/2027	615,000	3.000%	347,125.00	962,125.00	
08/01/2027			337,900.00	337,900.00	
12/31/2027					1,300,025.00
02/01/2028	645,000	4.000%	337,900.00	982,900.00	
08/01/2028			325,000.00	325,000.00	
12/31/2028					1,307,900.00
02/01/2029	665,000	4.000%	325,000.00	990,000.00	
08/01/2029			311,700.00	311,700.00	
12/31/2029					1,301,700.00
02/01/2030	695,000	4.000%	311,700.00	1,006,700.00	
08/01/2030			297,800.00	297,800.00	
12/31/2030					1,304,500.00
02/01/2031	720,000	4.000%	297,800.00	1,017,800.00	
08/01/2031			283,400.00	283,400.00	
12/31/2031					1,301,200.00
02/01/2032	755,000	4.000%	283,400.00	1,038,400.00	
08/01/2032			268,300.00	268,300.00	
12/31/2032					1,306,700.00
02/01/2033	780,000	4.000%	268,300.00	1,048,300.00	
08/01/2033			252,700.00	252,700.00	
12/31/2033					1,301,000.00
02/01/2034	815,000	4.000%	252,700.00	1,067,700.00	
08/01/2034			236,400.00	236,400.00	
12/31/2034					1,304,100.00
02/01/2035	845,000	4.000%	236,400.00	1,081,400.00	
08/01/2035			219,500.00	219,500.00	
12/31/2035					1,300,900.00
02/01/2036	880,000	4.000%	219,500.00	1,099,500.00	
08/01/2036			201,900.00	201,900.00	
12/31/2036					1,301,400.00
02/01/2037	915,000	4.000%	201,900.00	1,116,900.00	
08/01/2037			183,600.00	183,600.00	
12/31/2037					1,300,500.00
02/01/2038	950,000	4.000%	183,600.00	1,133,600.00	
08/01/2038			164,600.00	164,600.00	
12/31/2038					1,298,200.00
02/01/2039	985,000	4.000%	164,600.00	1,149,600.00	
08/01/2039			144,900.00	144,900.00	
12/31/2039					1,294,500.00
02/01/2040	1,030,000	4.000%	144,900.00	1,174,900.00	
08/01/2040			124,300.00	124,300.00	
12/31/2040					1,299,200.00
02/01/2041	2,255,000	4.000%	124,300.00	2,379,300.00	
08/01/2041			79,200.00	79,200.00	
12/31/2041					2,458,500.00
02/01/2042	3,960,000	4.000%	79,200.00	4,039,200.00	
12/31/2042					4,039,200.00
	19,225,000		10,211,783.89	29,436,783.89	29,436,783.89

EXHIBIT E

(Form of Bond)

REGISTERED NO. R- _____	UNITED STATES OF AMERICA STATE OF WISCONSIN MARATHON COUNTY GENERAL OBLIGATION HEALTH CARE PROJECT BUILDING BOND, SERIES 2022B	DOLLARS \$ _____
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MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
February 1, _____	June 15, 2022	_____ %	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, Marathon County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2023 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the County Clerk or County Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Bond is one of an issue of Bonds aggregating the principal amount of \$19,225,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purpose of paying the cost of financing North Central Health Care ("NCHC") Master Facility Plan projects, including the design and construction of building additions, renovations and landscaping to the NCHC Center and Mount View Care Center campus, as authorized by resolutions adopted on June 19, 2018, April 26, 2022 and May 24,

2022. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on February 1, 2033 and thereafter are subject to redemption prior to maturity, at the option of the County, on February 1, 2032 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

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

This Bond is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the County appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof

and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

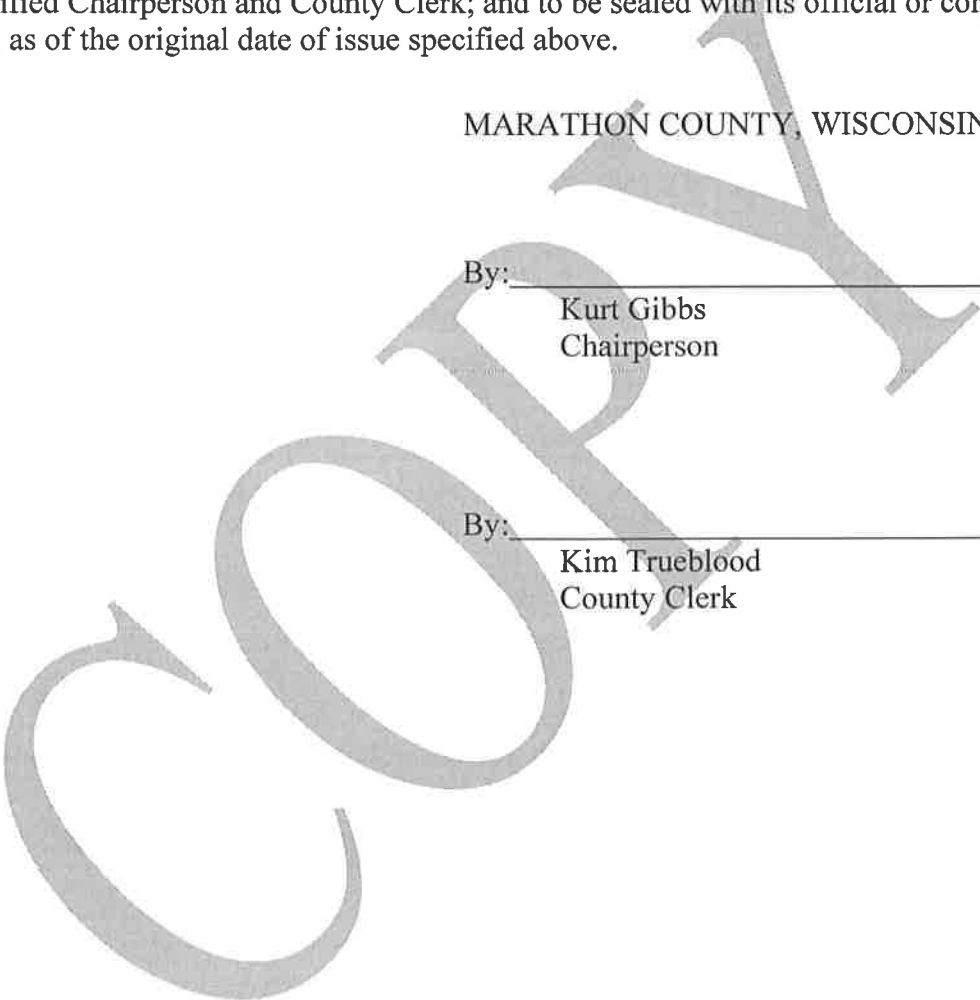
IN WITNESS WHEREOF, Marathon County, Wisconsin, by its governing body, has caused this Bond to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Chairperson and County Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

MARATHON COUNTY, WISCONSIN

By: _____
Kurt Gibbs
Chairperson

(SEAL)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)



Marathon County, Wisconsin

FINANCING TIMELINE Updated May 5, 2022

\$24,165,000 General Obligation Corporate Purpose Bonds, Series 2022A (CIP)
 \$19,225,000 General Obligation Health Care Project Building Bonds, Series 2022B (NCHC)

March						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

May						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

June						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

DATE	✓ ACTION REQUIRED	RESPONSIBLE PARTY
Tuesday, March 8, 2022	HRFC Committee Meeting: 2022A GO Bonds - Initial and Reimbursement Resolutions	FA
Monday, March 14, 2022	Distribution of Sale Memo	FA
Monday, March 14, 2022	Start drafting the preliminary official statement (POS)	FA
Tuesday, March 22, 2022	County Board Meeting: 2022A GO Bonds - Initial and Reimbursement Resolutions	C
Tuesday, April 12, 2022	HRFC Committee Meeting: 2022B Bonds - Set Sale Resolution and Redemption Resolution for 2010A GO Airport Bonds	C
Tuesday, April 26, 2022	County Board Meeting: 2022B Bonds - Set Sale Resolution and Redemption Resolution for 2010A GO Airport Bonds	C
Wednesday, April 27, 2022	Redemption Notice for 2010A GO Airport Bonds posted on EMMA	FA
Friday, May 6, 2022	Distribution of 1st Draft of Preliminary Official Statement (POS)	FA
Wednesday, May 11, 2022	Rating Call with Moody's	RA/C/FA
Wednesday, May 11, 2022	HRFC Committee Meeting: Draft Award Resolutions	C
<i>Week of May 9th or May 16th</i>	<i>Due Diligence Call with Quarles & Brady</i>	<i>C/DC/FA</i>
Monday, May 16, 2022	Bond rating released	RA
Monday, May 16, 2022	Finalize Preliminary Official Statement	C/FA/BC/DC
By Tuesday, May 17th	Post Preliminary Official Statement and Notices of Sale	FA
Tuesday, May 24, 2022	Bond Sale - PFM Takes Bids at 10:00AM	FA/BC
Tuesday, May 24, 2022	HRFC Committee Meeting: Award Resolutions	C
Tuesday, May 24, 2022	County Board Meeting: Adoption of Award Resolutions (7:00PM)	C
Friday, May 27, 2022	Distribution of draft Final Official Statement	FA
Wednesday, June 1, 2022	Redemption date for 2010A Bonds	C
Wednesday, June 1, 2022	Post Final Official Statement	FA/UW
Wednesday, June 8, 2022	Draft closing memo distributed	FA
Monday, June 13, 2022	Final closing memo distributed	FA
Wednesday, June 15, 2022	Closing - funds wired for 2021A Notes and 2021B Bonds to the County	All parties

Legend:

- BC = (Bond Counsel) Quarles & Brady
- DC = (Disclosure Counsel) Quarles & Brady
- C = (Issuer) Marathon County
- RA = (Rating Agency) Moody's Investors Service
- FA = (Financial Advisor) PFM Financial Advisors LLC
- U/W = (Underwriters) To Be Determined

COUNTY CLERK

OUR MISSION

The County Clerk performs duties prescribed by State Statute, including the handling of elections, marriage licensing, and the retention of records associated with the County Board. The office seeks to organize and carry out its duties in the most efficient manner possible.

ABOUT THE DEPARTMENT

The County Clerk's Office is the official Clerk to the Marathon County Board of Supervisors. All County Board minutes, original resolutions, and ordinances are on file in the Clerk's Office. The Clerk is responsible for posting all County Board official agendas and publishing the minutes and ordinances in the newspaper. Following the approval of the County budget, the County Clerk apportions the taxes to each of the 61 Marathon County municipalities.

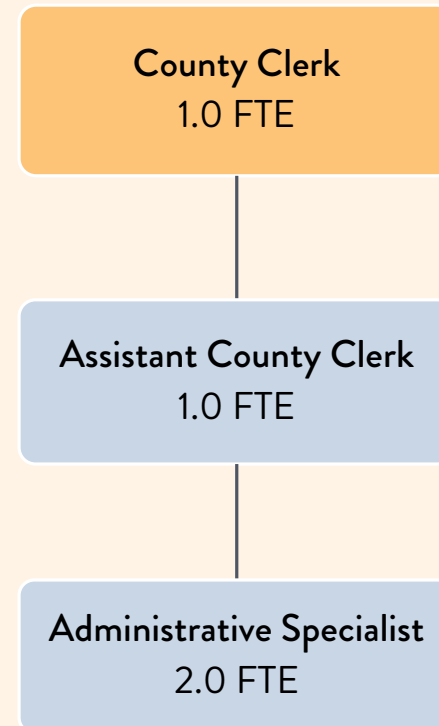
The County Clerk's Office also serves as the chief election official and conducts all federal, state, county, local, and school elections.

Additionally, the County Clerk's Office issues marriage licenses, terminations of domestic partnership, U.S. Passports, direct seller's permits, timber cutting permits, and distributes the state dog licenses to local municipal treasurers. The department serves as the filing agent for farmland preservation, receives claims filed against Marathon County, and keeps all Marathon County contracts and leases on record. The office compiles and distributes the Marathon County Public Officials Directory and the Property Valuation Statistical Report.

OUR TEAM



Kim Trueblood
County Clerk
since 2019



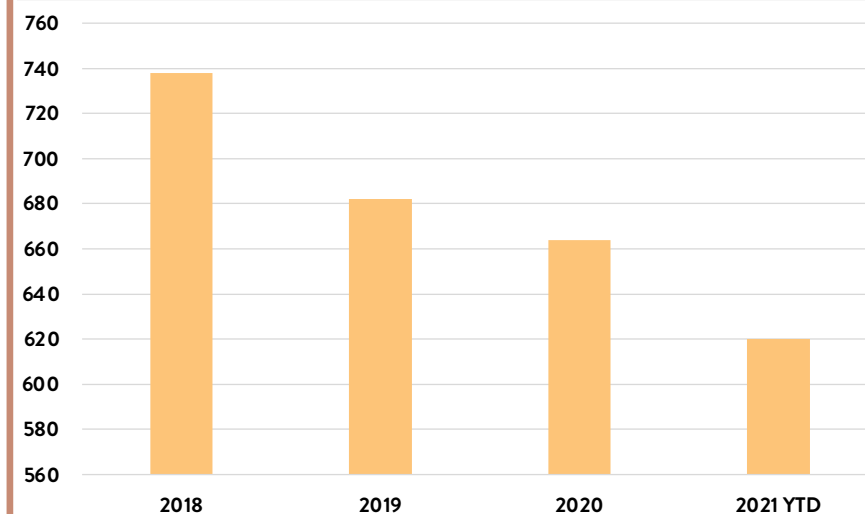
2021 HIGHLIGHTS

- The County Clerk's Office administered two elections in 2021, serving a total of 32,999 voters. In addition, every municipality in Marathon County utilized grant funds to purchase new accessible voting equipment that will debut in the spring of 2022.
- As of September 30, the Office has issued 579 marriage licenses and processed 483 passport applications. Currently, the Clerk's Office is the only facility in Marathon County processing walk-in passport applications. The department has already exceeded last year's total passport applications processed and is on pace to surpass 2020 in marriage licenses issued.
- In collaboration with the County Treasurer's Office, the Clerk's Office has facilitated the sale or buy-back of 18 tax deed properties, resulting in those properties being placed back on the tax rolls.
- The Clerk's Office worked with the Conservation, Planning, and Zoning Department and staff from the North Central Wisconsin Regional Planning Commission to incorporate census data into a tentative redistricting plan for County Board supervisory districts.
- The department welcomed and started training eight new municipal clerks, some as a result of the 2021 election and others who were newly appointed due to vacancies in the office.

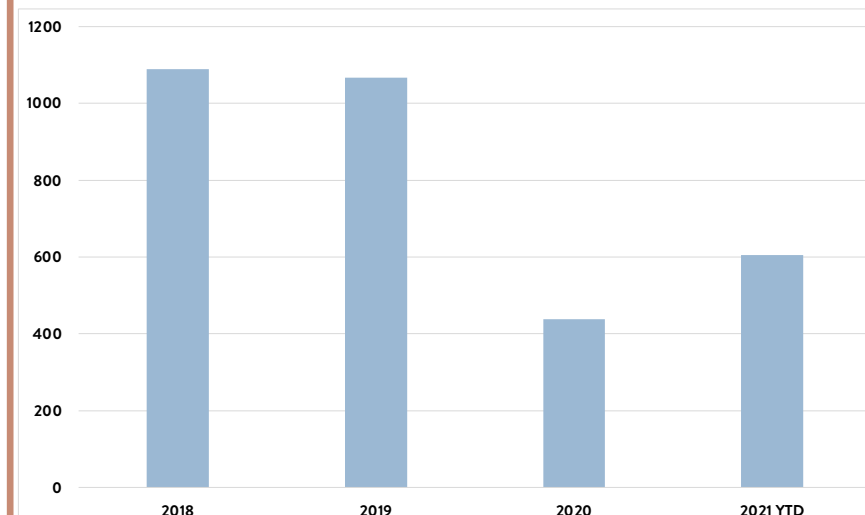
LOOKING FORWARD TO 2022

- The Clerk's Office is preparing to administer at least three, probably four, elections in 2022.
- With assistance from the Office of the Corporation Counsel, the Clerk's Office has entered into election billing agreements with municipalities to ensure a fair and consistent process in billing for election services.
- In collaboration with County Administration, the Clerk's Office will review the process to create efficiencies in how agendas and minutes are completed across the organization in an effort to provide a more uniform and consistent product that is easy to follow and understand.
- The Clerk's Office will take on an increased role with standing committee agendas and minutes.
- Lastly, work will continue with the Treasurer's Office to identify tax-delinquent properties and move them through the tax deed process to get them back on the tax rolls.

MARRIAGE LICENSES ISSUED BY YEAR



PASSPORT APPLICATIONS PROCESSED BY YEAR



COUNTY TREASURER

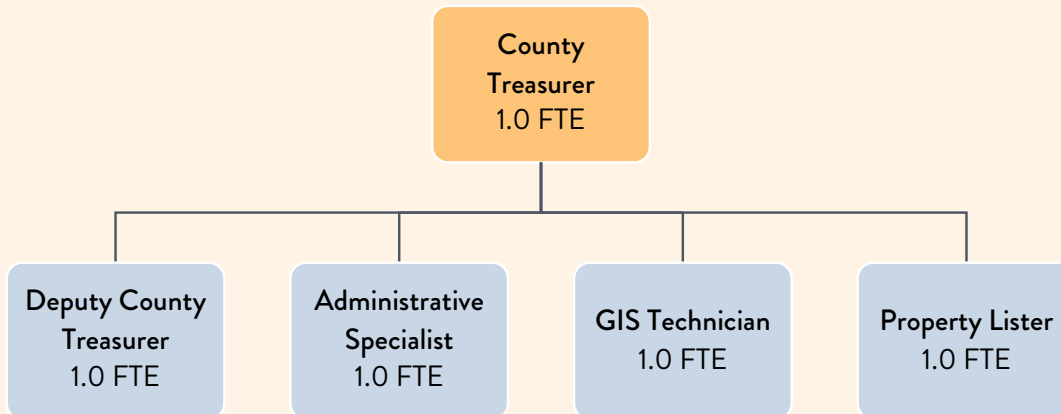
OUR MISSION

The County Treasurer's Office has the statutory duty of receiving all moneys from all sources belonging to the county and all other moneys which by State Statute or County ordinance are to be paid to the Treasurer. The Statutory duties include collection of property taxes and settling with other jurisdictions. The Treasurer's Office also has the responsibility for cash management and the investment of funds by County Resolution.

OUR TEAM



Connie Beyersdorff
County Treasurer
since 2020



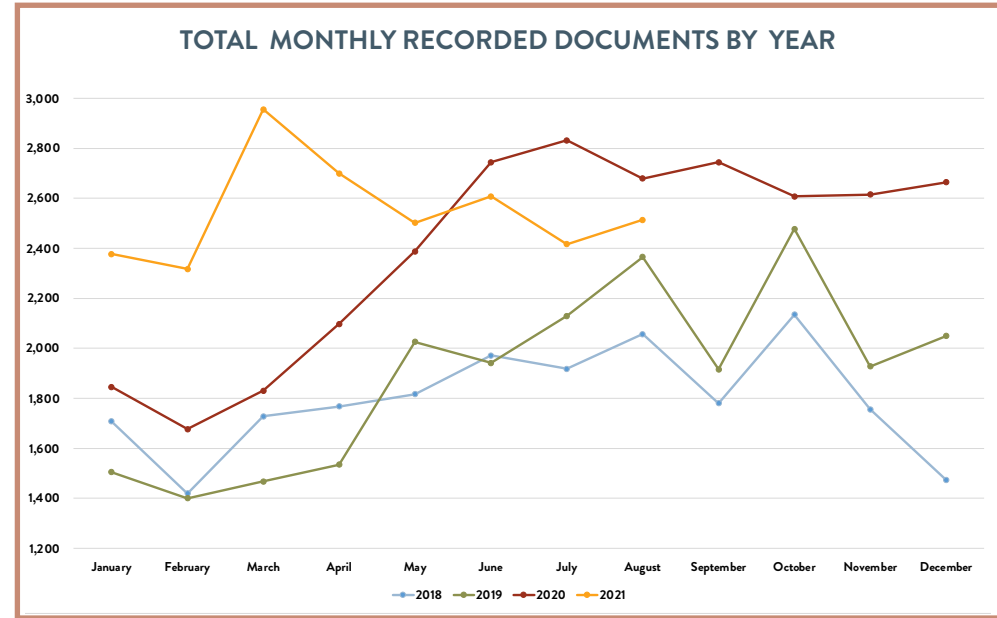
ABOUT THE DEPARTMENT

The County Treasurer executes its mission by following a number of key strategies:

- working collaboratively with the State of Wisconsin, local school districts, and each of our 61 local municipalities to ensure payments are distributed appropriately;
- providing timely and accurate information to the public through our land records system;
- prudent, professional management of county investments; and
- working collaboratively with other county departments to address tax delinquent properties

2021 HIGHLIGHTS

- The tax bill preparation and collection process begins and ends with a pair of processes that are both extremely important and can take considerable effort—maintaining an accurate record of property descriptions and working to return tax delinquent parcels to the tax rolls. Recently, there have efforts to address each of these processes to improve efficiency.
- **Property Description Reviews** – in the latter half of 2019, Marathon County began experiencing an increase of property related recordings (e.g., satisfactions, deed transfer, mortgages, land divisions, etc.) being filed within our Register of Deeds Office. To ensure that the tax rolls remain accurate, our staff within the Treasurer’s Office performs a review of the property listing on the documents. The number of filings increased dramatically in 2020 and has remained high throughout 2021 (see graph to right).
- **Tax Delinquencies** – when an individual land owner is delinquent on three (3) years of successive tax bills, the county is permitted to institute a process to take possession of the property and sell it, ultimately returning it to the tax roll. In Marathon County, we utilize the tax deed process to do so and the Treasurer’s Office, along with both the Corporation Counsel’s Office and the County Clerk have each played a role in that process. Over numerous years, that list has continued to grow and currently there are 375 properties eligible for the process.
- In 2021, as promised in my 2021 budget message, we developed an initial plan to address each of these issues. We reassigned work within the Corporation Counsel’s Office to free up a 1.0 FTE staff person to train in the Treasurer’s Office on each of these processes. In addition to bring more staff to address the issues, we have made—and will continue to make—changes in our processes. While we had some initial turnover in the position, we now have a staff person advancing through training and I am confident we will make considerable progress in 2022.



LOOKING FORWARD TO 2022

- **Step By Step** – Addressing the listing and tax deed issues will take time, but we will make progress in 2022. One of the guiding principles in our effort will be sustainability. Our tax deed backlog has been over a decade in the making. We need to make sure that we take care to try to implement strategies that keep it from coming back. In 2022, we hope to finalize a strategy that will allow us to procure external resources for an important—and very time consuming—aspect of the tax deed process: title research. We also have identified a longstanding practice that has been delaying our efforts that we will be discussing with the HR, Finance & Property Committee to modify.

REGISTER OF DEEDS

OUR MISSION

The Register of Deeds is a state constitutional officer responsible for recording and maintaining birth, marriage, and death registrations, a wide variety of real estate transaction and land records, and veteran's discharges. The Office archives, maintains, and provides access to records as provided by state law. In performing its work, the Office is responsible for collecting fees that fund the work of the Wisconsin Land Information Program, which seeks to provide for the continued modernization of land records within Marathon County.

ABOUT THE DEPARTMENT

The Marathon County Register of Deeds Office is the central location for vital records and land records for Marathon County.

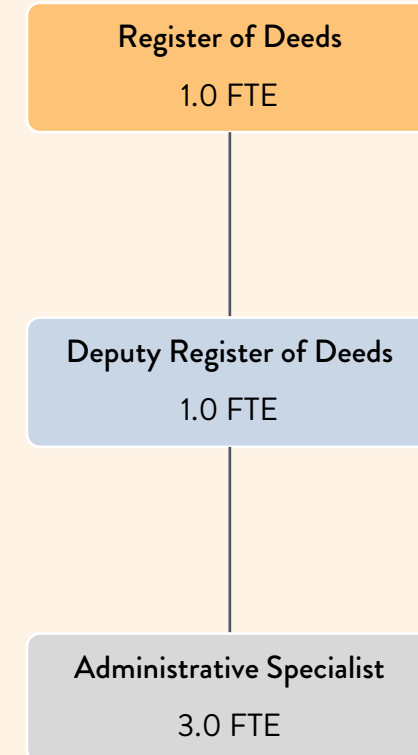
The vital records division maintains and issues copies of certificates for births, deaths, marriages, and domestic partnerships. This office can provide vital records for events occurring in the State of Wisconsin depending on the date of the event. The vital records division also records military discharge papers for veterans.

The real estate division records, files, maintains and issues copies of real estate records for property located in Marathon County, and records a variety of other documents of significance.

OUR TEAM



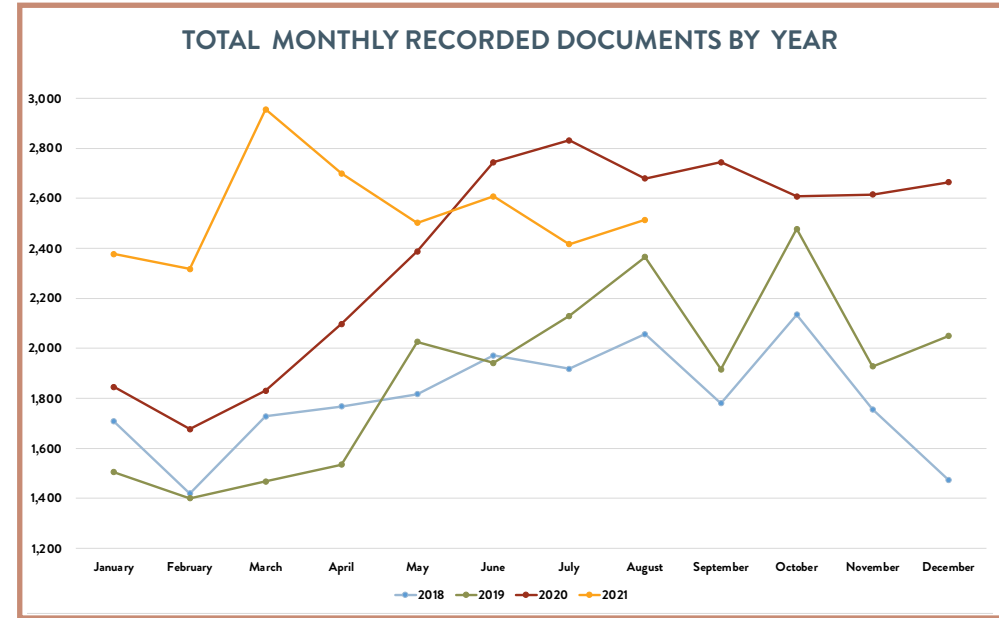
Dean Stratz
Register of Deeds
since 2017



2021 HIGHLIGHTS

The past year was dominated by the following three general themes within the Register of Deeds Office:

- **Sustained High-Volume of Recordings** – as described on the graph to the right, the Register of Deeds has been experiencing a high-volume of document recordings since early 2019. That trend continued throughout 2021 and has resulted in increased revenue forecasts for 2022.
- **Continuous Quality Improvement** – while the work within the Register of Deeds Office has increased, the number of guests coming to the office for service has decreased. To meet the changing demands of customers the department implemented two important continuous quality improvement projects. First, for those individuals seek to digitally record documents, the office implemented a digital stamping and email return system, which improved the customer experience and reduced costs for office supplies and postage. Second, for those individuals seeking to access previously recorded documents from their homes, the department completed two large scanning projects (corporation documents and military DD-214 records) to make records more accessible remotely. Ultimately, the department saw an increase in electronic filings from 50% to 56% and it back indexed approximately 6,000 documents.
- **Facility Modifications** – with the expanding needs of our court system, the Register of Deeds was asked if it could downsize its office footprint. The team was up for the challenge and, with the help of our Facility & Capital Management staff, the department will reduce its total footprint by 25% by the end of 2021.



LOOKING FORWARD TO 2022

- **Increase Revenue Projections** – while it is unlikely that the volume of recordings we are currently experiencing will continue long-term, we did provide for modest revenue increases over past years projections.
- **Land Records System Evaluation** – the Register of Deeds is an important component of Marathon County’s land records system, along with the CPZ Department and the Treasurer’s Office. In 2022, we anticipate evaluating opportunities to enhance capacity across the system by examining our structure and improving collaboration.
- **Property Listing and Tax Deed processes** – because of their role in each of these functions, the Register of Deeds will be engaged to assist in developing strategies to improve our property listing and tax deed processes.

CORPORATION COUNSEL

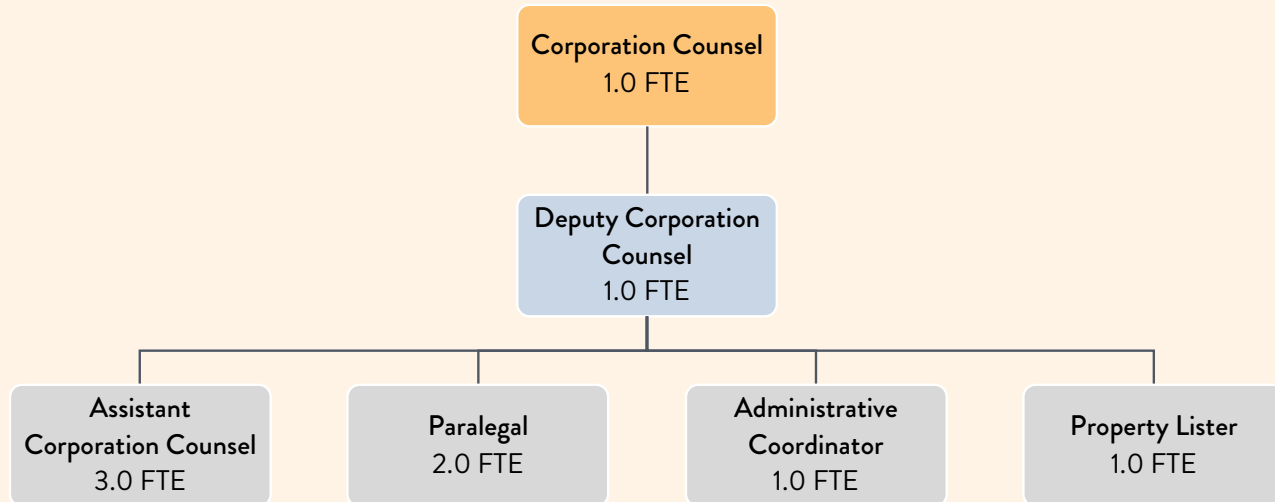
OUR MISSION

The Office of Corporation Counsel serves the collective safety and welfare of the residents of Marathon County by providing civil legal services including enforcement, counsel, and referral to county departments and the County Board.

OUR TEAM



Michael Puerner
Corporation Counsel
since 2021



ABOUT THE DEPARTMENT

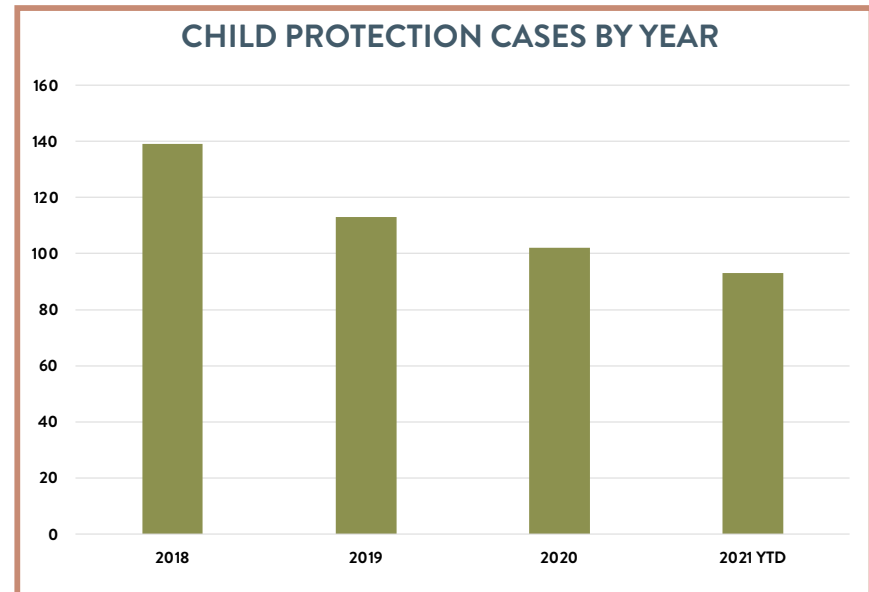
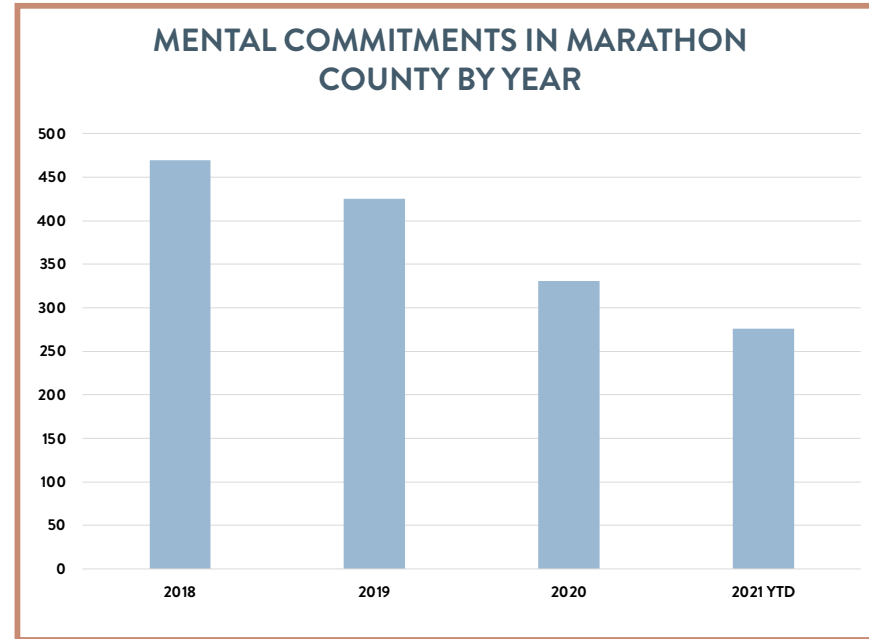
The Corporation Counsel, Michael Puerner, serves as the parliamentarian and provides legal advice, assistance, formal opinions and court representation to the County Board, County departments, elected officials and County commissions, boards and committees. Attorneys within the office also provide legal services and advice to county staff in the following areas:

- General Legal Services
- Ordinance Enforcement
- Involuntary Mental Health Commitments
- Adult Guardianships/Protective Placements
- Children in Need of Protection & Services (CHIPS)
- Minor Guardianships
- Termination of Parental Rights (TPR)
- Child Support Enforcement & Paternity Actions
- Open Meetings/Public Records/Robert's Rules of Order
- Immunity/Claims Against the County

The department also provides various legal services to the City-County Information Technology Commission, North Central Health Care, the Aging and Disability Resource Center of Central Wisconsin, Lincoln County, and Langlade County, as provided for within various inter-governmental contracts.

2021 HIGHLIGHTS

- As you may recall from last year's budget, the department added a 1.0 FTE position for the purpose of performing dedicated legal work on behalf of Marathon, Lincoln, and Langlade counties at the North Central Health Care campus. This worked exceedingly well and provided considerable cost savings relative to legal expenses for North Central Health Care.
- The Office also experienced a reorganization this year in conjunction with the Treasurer's Office to take on additional property listing duties in an effort to address the back log of tax deed properties.
- As part of their work, the Office of the Corporation Counsel processes mental commitments for both Marathon and Lincoln counties. They have experienced a significant decrease in cases since the implementation of CART in 2018 as noted in the chart to the right. The CART team is a partnership between North Central Health Care, the Marathon County Sheriff's Office, and the Wausau Police Department.
- Additionally, the department prosecutes child protection cases. While the total number of new cases has stayed relatively consistent since 2018, they are seeing an uptick this year as noted in the chart to the right. The department is on pace to prosecute approximately 124 cases, making it the highest caseload since 2018.



LOOKING FORWARD TO 2022

- In the coming year, the office will be assisting with some larger special projects such as updating the county's Procurement Code and Records Retention schedule to ensure our policies are in line with best practices and State Statute requirements
- The new year will also bring a change in child welfare practice from the Federal Families First Prevention Services Act. The department will be assisting the Social Services Department in implementing these changes in our child welfare cases.

FACILITIES & CAPITAL MANAGEMENT

OUR MISSION

The mission of the Marathon County Facilities and Capital Management Department is to make the County-owned buildings energy efficient while maintaining occupant comfort, secure these premises and inventories within, and protect the health and wealth of all County employees and the general public. Oversee the implementation of non-highway capital projects.

ABOUT THE DEPARTMENT

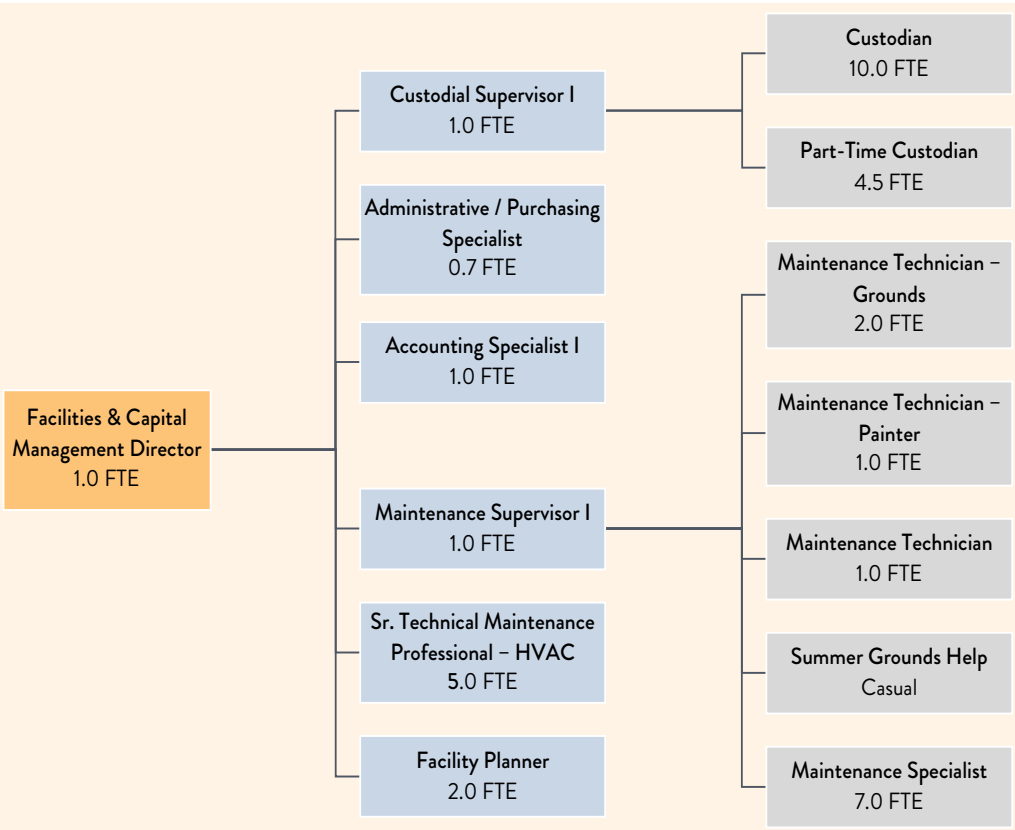
The Marathon County Facilities and Capital Management Department services over 1,095,558 square feet of buildings and their respective grounds, providing preventive maintenance, repair, custodial service, remodeling, light construction, grounds maintenance, electric, plumbing, heating, cooling and security systems maintenance.

The department also supervises and administers the Capital Improvement Program (CIP), including new construction and remodeling of county facilities. In addition to these services, the Facilities and Capital Management Planners provide project management and consultation to other Department Heads, Elected Officials, Program Directors and assist in coordinating major construction and renovation projects with architects and contractors.

OUR TEAM



Terry Kaiser
Facilities & Capital
Management Director
since 2020



FACILITIES & CAPITAL MANAGEMENT

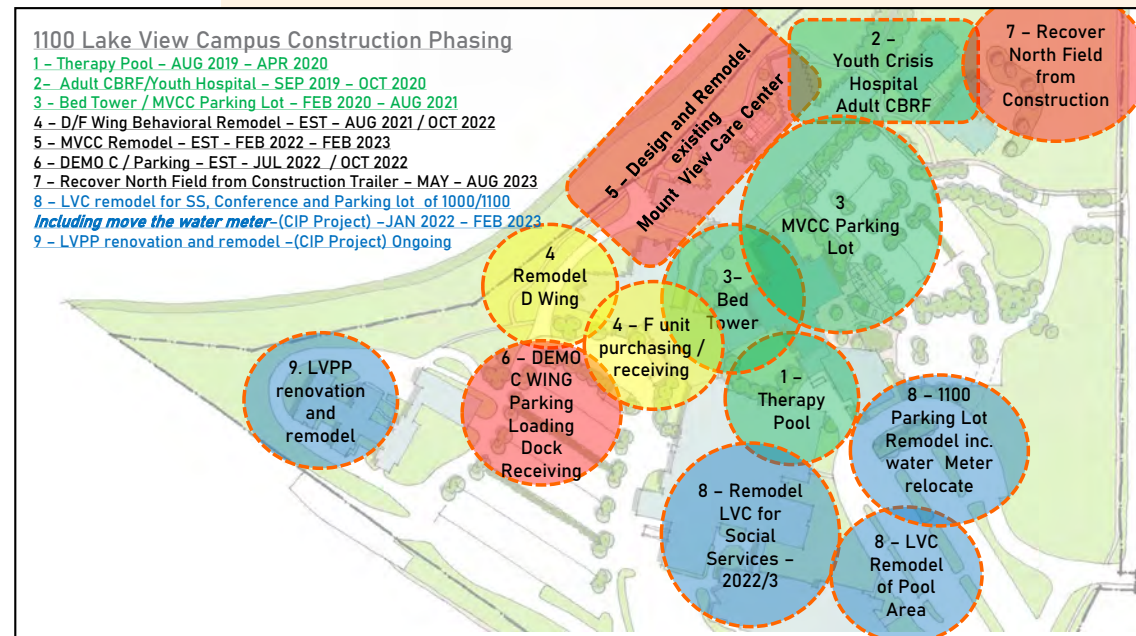
2021 HIGHLIGHTS

- Several environmental changes were made in county facilities as a result of the COVID-19 pandemic. Changes included:
 - Expanded cleaning hours of frequently touched surfaces
 - Maximization of outside air brought into building with improved filtering
 - Air duct cleaning of entire jail/admin and courthouse north systems
 - Installation of touch-less faucets
- The department completed 10,390 work requests as of September 21. Approximately 1/3 of those requests were for planned maintenance.
- Other significant projects that were completed in 2021 include:
 - Jail A & B wing shower timer install
 - Juvenile shelter home flooring replacement and painting
 - NCHC Lake View Professional Plaza envelope repairs
 - UWSP at Wausau - parking lot C replacement
 - Jail gym skylight replacement
 - Library building membrane roof replacement/masonry coping repair
 - UWSP at Wausau - HVAC controls / Building Automation System update
 - 1100 Lake View design for Social Services move
- The construction and remodel of the Lake View Campus continues to be a priority as we look at long range plans for county facilities and how the space is best utilized. The diagram to the right provides a snapshot of the current construction phases and corresponding timelines. The grand opening of the Nursing Home Tower on October 5 marked the most recent project milestone.

LOOKING FORWARD TO 2022

Looking forward to 2022, the department will continue to work on and manage a variety projects. Noted below are some of the more significant projects that will take place in 2022:

- HVAC construction for steam removal at NCHC - Phase 3
- HVAC replacement in jail admin and kitchen
- NCHC Professional Plaza parking lot and sanity sewer repair
- Courthouse exterior envelope repairs connector
- NCHC Professional Plaza HVAC control upgrades
- NCHC A & B roof asbestos removal
- Construction of an indoor location for a water meter at Lake View Campus
- NCHC Mount View exterior painting
- Jail flooring replacement
- Elevator modernization
- Additionally, the department will work with County Administration and the Finance Department to overhaul the CIP planning process.



FINANCE

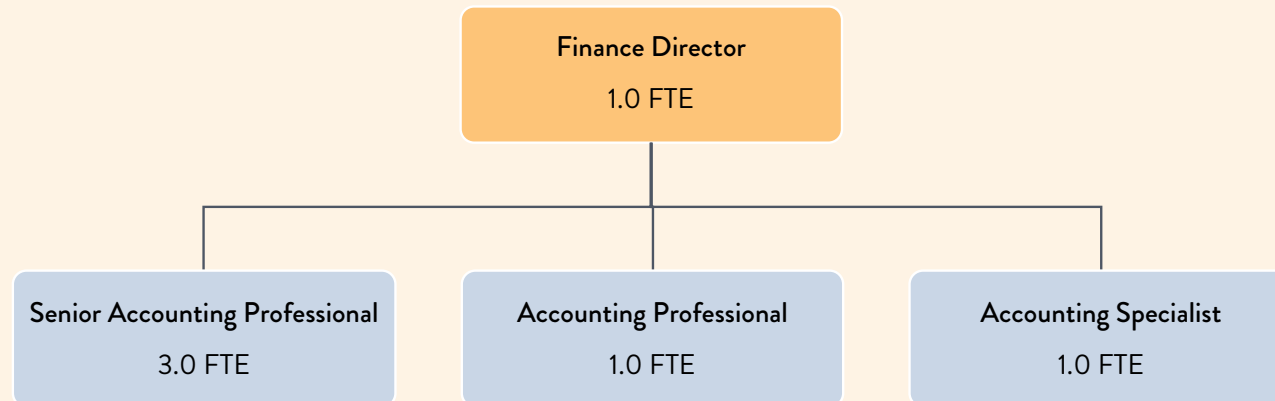
OUR MISSION

To provide financial management and accounting services to internal and external customers of Marathon County. To achieve this, the Department maintains comprehensive accounting, reporting, and administrative systems that comply with Federal, State, and County regulations.

OUR TEAM



Kristi Palmer
Finance Director
since 2001



ABOUT THE DEPARTMENT

The Finance Department is responsible for the financial accounting and reporting for the county. This includes such financial functions as general ledger, payroll, accounts receivable, accounts payable, and fixed assets. The department is also responsible for the cash management and debt management programs, including the selling of bonds, the payment of debt, and protecting the County's Aa1 debt rating. The Finance Director and the County Treasurer assist each other with the County's complex investment program.

The Finance Department is also responsible for hiring certain contractual services from outside vendors, such as independent auditors, to perform the annual audit and assist with the production of the County's Annual Audited Financial Report. The department also retains the services of actuaries, investment advisors, third party custodians, bond counsel, and other professional services.

2021 HIGHLIGHTS

- The Finance Department coordinated with County departments to report and recover \$2,634,596 from [Routes to Recovery](#). This grant program covered unbudgeted expenditures related to the COVID-19 pandemic that were not otherwise covered through existing State of Wisconsin virus response efforts.
- The department worked with the City of Wausau and the City-County Information Technology Commission (CCITC) to develop a plan for the Enterprise Resource Planning (ERP) system replacement.
- Additional efficiencies were created in the department with the implementation of electronic workflows for accounts payable, journal entries and reimbursements. This was a collaborative effort with CCITC.

LOOKING FORWARD TO 2022

- Significant staff time will be spent preparing for the implementation of the new Enterprise Resource Planning (ERP) system.
- The Finance Department will work with County Administration and the Facilities and Capital Management Department to overhaul the CIP Planning Process.
- The department will assist in the administration of the County's American Rescue Plan Act (ARPA) allocation of \$26,356,580.
- With the implementation of the Enterprise Resource Planning (ERP) system, the department will begin planning for the consolidation of finance staff from external service departments.

EMPLOYEE RESOURCES

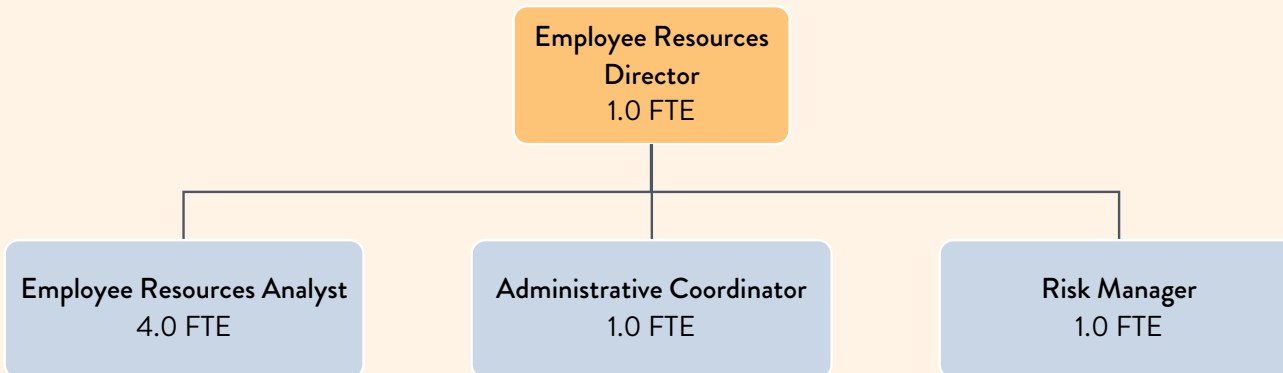
OUR MISSION

The mission of the Employee Resources Department is to align all human resource programs to ensure Marathon County is a preferred employer which attracts and retains high performing employees who contribute to the County's mission and vision. Our risk management programs support our mission by protecting County property and financial assets and provides for the safety of our employees and public.

OUR TEAM



Molly Adzic
*Employee Resources Director
since 2021*



ABOUT THE DEPARTMENT

The Employee Resources Department is responsible for developing and managing the County's comprehensive human resource programs, which include:

- Ensuring County employment practices comply with federal and state laws
- Developing and administering personnel policies and procedures
- Managing employee compensation programs
- Administering employee benefits programs
- Reviewing staffing levels and organization design
- Providing employee training and development opportunities
- Assisting departments in employee performance management
- Advising and counseling on various human resource issues
- Negotiating collective bargaining agreements
- Developing safety and wellness programs
- Overseeing the worker's compensation program
- Administering the County's risk management programs

In 2021, the Organizational Excellence program merged with the Employee Resources department as part of a strategic reorganization effort in preparation from the new Enterprise Resource Planning (ERP) system.

EMPLOYEE RESOURCES

2021 HIGHLIGHTS

- The department formed a new relationship with USI Insurance Consultants to evaluate employee benefits. Additionally, the department published request for proposals for Health, Dental, and Employee Assistance Program (EAP) services.
- In collaboration with other departments, the Employee Resources Department worked to select the new Enterprise Resource Planning (ERP) vendor and prepare for implementation. This included reviewing 14 vendor proposals, ranking and scoring them, and participating in days of demonstrations and reference checks for the three final vendor candidates. Additionally, the department assisted in the selection of the final choice and has been preparing for implementation by reviewing and re-imagining process flows.
- In response to the Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020 and the American Rescue Plan Act (ARPA) of 2021, the department made changes to the County's benefit and COBRA administration.
- The Employee Resources Department, at the direction of County Administration, has been responsible for the development and implementation of the County's COVID-19 Employment Policy throughout the pandemic. As the pandemic has continued to evolve, so has the policy. The department has done a great job condensing the policy from 12 pages to 1, ensuring the information is easily understood by employees.
- The department conducted 14 required safety and compliance training sessions, training over 325 employees.

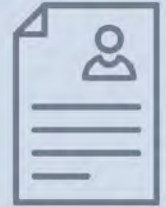
LOOKING FORWARD TO 2022

- The Employee Resources Department will lead the effort of a county-wide wage and total compensation study.
- Implementation of the new ERP system will continue along with the review of current processes and an understanding of how they will need to be re-imagined with the new technology.
- The department will continue to support the employee life cycle by assisting departments with attracting, hiring, and onboarding highly qualified talent. The department also plays a role in the County's effort to retain our qualified and diverse workforce through continued training and development.

2021 BY THE NUMBERS



Published 155
job postings



Received & reviewed
2, 173 applications



Hired 240 new
employees



Processed 50 internal
transfers & promotions



Processed
38 retirements



Conducted 14 required
safety & compliance
training sessions

2021 HR, Finance & Property

PROJECT NAME	Outcome	Dependencies	Start	End Date	Progress	Staff	Ed Mig	Issues	Action
Priority Based Budgeting	Educate County Board & HIRP Committee on FPB, identify how County Board wants to be engaged what are their expectations scoring updates	Educate departments develop sound baseline information	Jan. 2021	Jun-22	Working with Department to review program lists and resources (staff budget) training	Jason Hake	March		
Capital Improvement Process	Develop a process for reviewing capital requests, identify the role of Facilities & Mgt. staff is the CIP Committee necessary Modify County Board Rules as necessary	Rule change	Feb. 2021	Jun-21		Terry Kaiser	February	Overview of current process including rolling stock. If other What is covered by CIP process? How do we rank projects? Who ranks them? How do we fund them?	Create a workgroup: EJ, Terry, Kristi, Alyson, Chad May reporting deadline
Performance standards for programs	Establish policies and commit resources to develop and implement a dashboard for county programs/departments. Utilize Strategic Plan measurements where appropriate	Budget and staffing	Mar-21	Nov. 21		Lance Leonhard	April	Present information to committee	
Long-term facilities plan	Establish goals for long term facility and property management	Inventory of current assets	Jan. 2021	May-21		Terry Kaiser	March	Westside Master Plan policy decisions start with infrastructure committee should the highway department be located there in the next 20 years	
Tax Delinquent Property Process - policy setting	Establish guidelines, policies and expectations relating to tax deed foreclosure and sale/transfer of property	Ordinance change	Jan. 2021	Dec-21		Scott Corbett	January	Time frame for initiating taking of deeds (3 versus 4 years), defining roles of parties, milestones/triggers, priorities 10 years +, 8-9 years etc. In Rem vs tax deed Method of	February action meeting
New Position Request Process and Ranking	Review existing ordinance and policies. Work with Administrator position prioritization process.		Feb. 2021	Jun-21		Lance Leonhard	February	Overview of current process, what is working? what needs to change? Prioritization process for all requests? what is the basis for ranking? Relationship to strategic plan	Workgroup Molly, Jonathon, Judge, Lance, Michelle May reporting deadline
Evaluation of Health Insurance options (self funded, plan design, etc.)	Clarify role of committee is evaluating health insurance options.					Jason Hake	February	Overview of process that Admin intends to use. What criteria does administration look at? (cost, risk, service etc.)	
Policy on sale/disposition of excess county property	Tied into Long Term Facilities Plan	Inventory of current assets	Jan. 2021	May-21		Terry Kaiser	May	Create inventory, policy issues: classes of property: clear need; questionable need; surplus	
Strategic Plan	Periodically review status evaluate resource commitment to implement goals		ongoing						
Diversity / Inclusion Employment Policy and Practice Review	Determine Committee role in building an HR system (policies & practices) that effectively recruits, retains, and develops a more diverse, highly talented workforce			TBD		Molly Adzic	Feb action mtg	What are the goals, milestones and policy issues the committee wants? What is the role of Diversity Affairs Commission?	Plan to be developed by December 31
Customer Service Expectations - policy setting	Determine committee role in development of customer service expectations					Molly Adzic			
Tax Increment Financing - pursue legislative recommendation and criteria for guiding representative on local committee	Determine the role of the committee in evaluating current and potential impacts with the TIF law							Identify potential changes to TIF process as it relates to donor TIFs, valuation, length of district	
Property Insurance Evaluation (RFP)	Clarify role of committee is in evaluating property insurance options.					Mary Jo Maly			
Renewable energy policy	Determine committee role in developing policies aimed at the County becoming more environmentally and fiscally sustainable							Are there opportunities with the new administration for us to be proactive? What have we done in the past (library)?	
Update Procurement Policy	Review existing procurement ordinance and provide guidance to Corp Counsel on needed changes.			Apr-21		Terry Kaiser		What criteria do we use to set the thresholds for procurement?	