



RESOLUTION # 56-10/11

TO: HONORABLE MEMBERS OF THE LA CROSSE COUNTY BOARD OF SUPERVISORS

ITEM # 16-10

BOARD ACTION

Adopted:
For: 30
Against: =
Abstain: =
Abs/Excd: 5
Vote Req: _____
Other Action: _____

EXECUTIVE COMMITTEE ACTION

Adopted:
For: 7
Against: =
Abstain: =
Abs/Excd: 2

RE: RESOLUTION CONFIRMING THE SALE, DETERMINING RATES OF INTEREST AND OTHER DETAILS AND LEVYING TAXES IN CONNECTION WITH THE ISSUANCE OF \$1,640,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2011-A, OF THE COUNTY OF LA CROSSE, WISCONSIN.

WHEREAS, counties are authorized by the provisions of Section 67.12(12), *Wisconsin Statutes*, as supplemented and amended (the "Statute"), to issue promissory notes for any public purpose and to refund any municipal obligations, including interest on them; and,

WHEREAS, the term "public purpose" is defined in the Statute as "the performance of any power or duty of the issuing municipality;" and,

WHEREAS, counties are empowered by the *Wisconsin Statutes*, as supplemented and amended, to construct highways and highway improvements; and,

WHEREAS, the County of La Crosse, Wisconsin (the "County") now wishes to construct highways and highway improvements; and,

WHEREAS, it is considered necessary and desirable by the County Board of Supervisors of the County that the County borrow \$1,640,000 for the purposes aforesaid and that the County issue its General Obligation Promissory Notes, Series 2011-A (the "Notes") to evidence the indebtedness thereby incurred; and,

WHEREAS, sealed bids for the Notes were received at the offices of the financial consultant in the County in St. Paul, Minnesota, until 10:00 o'clock A.M., C.T., on October 20, 2011 which bids are as follows:

NAME OF BIDDER	TRUE INTEREST COST
Bankers' Bank	1.1406%
Robert W. Baird & Co., Incorporated	1.1641
UMB Bank, National Association	1.1900
M&I Marshall & Isley Bank	1.2870

;and,

WHEREAS, the bid of Bankers' Bank of Madison, Wisconsin, and associates, at a price of \$1,635,900 plus accrued interest to the date of delivery was the best bid submitted for the Notes, which bid is as follows:

(Attach bid here)
See next page for bid



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 380 Jackson Street, Suite 300
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\$1,640,000

LA CROSSE COUNTY, WISCONSIN
 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2011-A
 (BOOK ENTRY ONLY)

AWARD: BANKERS' BANK

SALE: October 20, 2011 Moody's Rating: Aa1

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
BANKERS' BANK	0.50% 2012 0.70% 2013 0.90% 2014 1.10% 2015 1.30% 2016	\$1,635,900.00	\$60,635.83	1.1406%
ROBERT W. BAIRD & COMPANY, INCORPORATED C.L. KING & ASSOCIATES SAMCO CAPITAL MARKETS, INC. DAVENPORT & COMPANY LLC LOOP CAPITAL MARKETS, LLC EDWARD D. JONES & COMPANY CRONIN & COMPANY, INC. KILDARE CAPITAL CREWS & ASSOCIATES VINING-SPARKS IBG, LIMITED PARTNERSHIP JACKSON SECURITIES, LLC ISAAK BOND INVESTMENTS INC. FTN FINANCIAL CAPITAL MARKETS WEDBUSH MORGAN SECURITIES CORBY CAPITAL MARKETS, INC. ADVISORS ASSET MANAGEMENT NORTHLAND SECURITIES	2.00% 2012-2016	\$1,683,387.00	\$62,979.67	1.1641%
UMB BANK, N.A.	0.75% 2012-2014 1.00% 2015 1.35% 2016	\$1,631,800.00	\$63,165.83	1.1900%
M&I MARSHALL & ILSLEY BANK	2.00% 2012-2016	\$1,676,914.85	\$69,451.82	1.2870%

These Notes are being reoffered at Par.

BBI: 4.17%
 Average Maturity: 3.243 Years

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NOW THEREFORE BE IT RESOLVED, by the County Board of Supervisors of the County of La Crosse, Wisconsin, as follows:

Section 1. Definitions. For all purposes of this Resolution, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Section 1 shall have the meanings set forth below, and shall include the plural as well as the singular.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"County" shall mean the County of La Crosse, Wisconsin, and any successor to the duties or functions of the County.

"Governing Body" shall mean the County Board of Supervisors of the County, or such other council, board, commission or body, by whatever name known, which shall succeed to its powers.

"Note" or "Notes" shall mean one or more of the General Obligation Promissory Notes, Series 2011-A, authorized to be issued by the terms of this Resolution.

"Note Register" shall mean the books of the County kept by the Note Registrar to evidence the registration and transfer of the Notes.

"Note Registrar" shall mean Wells Fargo Bank, National Association, of Minneapolis Minnesota, or a successor designated as Note Registrar under this Resolution.

"Resolution" shall mean this resolution as adopted by the Governing Body of the County.

"Statute" shall mean Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended.

Section 2. Authorization. The issuance of \$1,640,000 aggregate principal amount of promissory notes is hereby authorized for the purpose of providing funds in the amount of \$1,640,000 for the public purpose consisting of the construction of highways and highway improvements.

The Notes shall be designated "General Obligation Promissory Notes, Series 2011-A," shall be dated November 1, 2011, and shall also bear the date of authentication thereof, shall be in fully registered form, shall be in denominations of \$5,000 each and integral multiples thereof (but no single Note shall represent installments of principal maturing on more than one date), shall be appropriately lettered and numbered, and shall mature serially on October 1 of each of the years 2012 to 2016, inclusive, and bear interest at the rates per annum as follows:

YEAR	AMOUNT	INTEREST RATE
2012	\$120,000	0.50%
2013	375,000	0.70
2014	380,000	0.90
2015	380,000	1.10
2016	385,000	1.30

Section 3. Interest; Payment Provisions. The Notes shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, at the respective rates set out above, such interest (computed upon the basis of a 360-day year

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consisting of twelve 30-day months) being payable on the first days of April and October of each year, commencing on April 1, 2012. Interest on each Note shall be paid by check or draft of the Note Registrar to the person in whose name such Note is registered at the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date. The principal of the Notes shall be payable in lawful money of the United States of America only at the principal corporate trust office of the Note Registrar.

Section 4. Execution; Authentication. The Notes shall be executed on behalf of the County with the manual or facsimile signature of the Chairperson of the County and with the manual or facsimile signature of the County Clerk of the County, and sealed with the official seal of the County or a printed facsimile thereof. In case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Notes shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Note Registrar as authenticating agent of the County and showing the date of authentication. No Note shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Note Registrar by manual signature, and such certificate of authentication upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered under this Resolution. The certificate of authentication on any Note shall be deemed to have been executed by the Note Registrar if signed by an authorized officer of the Note Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Notes issued under this Resolution.

Section 5. Registration of Notes; Persons Treated as Owners. The County shall cause books (the "Note Register") for the registration and for the transfer of the Notes as provided in this Resolution to be kept at the principal corporate trust office of the Note Registrar, which is hereby constituted and appointed the registrar of the County.

Upon surrender for transfer of any Note at the principal corporate trust office of the Note Registrar duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar duly executed by, the registered owner or his attorney duly authorized in writing, the County shall execute and the Note Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Note or Notes of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount. Any fully registered Note or Notes may be exchanged at said office of the Note Registrar for a like aggregate principal amount of Note or Notes of the same maturity and interest rate of other authorized denominations. The execution by the County of any fully registered Note shall constitute full and due authorization of such Note and the Note Registrar shall thereby be authorized to authenticate, date and deliver such Note.

The Note Registrar shall not be required to transfer or exchange any Note during the period of fifteen (15) days next preceding any interest payment date on such Note.

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

No service charge shall be made for any transfer or exchange of Notes, but the County or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes, except in the case of the issuance of a Note or Notes for the unpaid portion of a Note surrendered for prepayment.

Section 6. No Prepayment. The Notes shall not be subject to prepayment at the option of the County.

Section 7. Form of Notes. The Notes, the certificate of authentication to be endorsed thereon and the form of assignment are all to be in substantially the following forms with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution.

UNITED STATES OF AMERICA

STATE OF WISCONSIN

COUNTY OF LA CROSSE

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2011-A

No. R- _____ \$ _____

DATED DATE	MATURITY DATE	RATE OF INTEREST	CUSIP No.
November 1, 2011	October 1, _____	_____%	

Registered Owner:

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That the County of La Crosse in the State of Wisconsin (the "County"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner hereinabove identified, or registered assigns as hereinafter provided, on the Maturity Date hereinabove identified, the Principal Amount hereinabove identified and to pay interest (computed on the basis of a 360-day year consisting of twelve 30-day months) on said Principal Amount from the Dated Date hereinabove identified or from the most recent interest

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payment date to which interest has been paid at the Rate of Interest per annum hereinabove identified, payable on the first days of April and October of each year, commencing on April 1, 2012, until said Principal Amount is paid.

The principal of this Note is payable in lawful money of the United States of America only at the principal corporate trust office of Wells Fargo Bank, National Association, Minneapolis, Minnesota, as note registrar and paying agent, and its successors (the "Note Registrar"). Payment of each installment of interest shall be made to the Registered Owner hereof who shall appear on the registration books of the County maintained by the Note Registrar at the close of business on the fifteenth day of the calendar month next preceding the interest payment date, and shall be paid by check or draft of the Note Registrar mailed to such Registered Owner at his address as it appears on such registration books or at such other address as may be furnished in writing by such Registered Owner to the Note Registrar.

Reference is hereby made to the further provisions of this Note set forth on the reverse side hereof and such further provisions shall for all purposes have the same effect as if set forth on the front side of this Note.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist, happen and be performed precedent to and in the issuance of this Note have been done, have existed, have happened and have been performed in regular form and manner as required by the Constitution and the laws of the State of Wisconsin; that this Note, together with all other indebtedness of the County, does not exceed any limitation prescribed by law; and that the County has levied a direct annual irrepealable tax sufficient to pay the interest hereon when it falls due and also to pay and discharge the principal hereof at maturity.

The full faith, credit and resources of the County are hereby pledged for the payment of the principal of and interest on this Note and the issue of which it is a part as the same respectively become due and for the levy and collection of sufficient taxes for that purpose.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Note Registrar.

IN WITNESS WHEREOF the County of La Crosse, Wisconsin, by its County Board of Supervisors, has caused this Note to be executed with the duly authorized manual or facsimile signature of its Chairperson and with the duly authorized manual or facsimile signature of its County Clerk, and its official seal or a facsimile thereof to be impressed or reproduced hereon, as of the Dated Date hereinabove identified.

County Clerk

Chairperson

[SEAL]

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CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within mentioned Resolution and is one of the General Obligation Promissory Notes, Series 2011-A, of the County of La Crosse, Wisconsin.

Date of Authentication:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Note Registrar

By _____
Authorized Officer

This Note is one of an authorized issue of General Obligation Promissory Notes, Series 2011-A, aggregating the principal amount of \$1,640,000 (the "Notes"), issued for the public purpose consisting of the construction of highways and highway improvements, pursuant to and in all respects in compliance with Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended, and a resolution adopted by the County Board of Supervisors of the County on October 20, 2011.

This Note is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Note Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Note. Upon such transfer a new Note or Notes of authorized denominations of the same maturity and interest rate and for the same aggregate principal amount will be issued to the transferee in exchange for this Note.

The Notes are issued in fully registered form in denominations of \$5,000 each and integral multiples thereof. This Note may be exchanged at the principal corporate trust office of the Note Registrar for a like aggregate principal amount of Notes of the same maturity and interest rate of other authorized denominations, upon the terms set forth in the authorizing resolution.

The County and the Note Registrar may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the County nor the Note Registrar shall be affected by any notice to the contrary.

* * * *

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

RE: RESOLUTION CONFIRMING THE SALE, DETERMINING RATES OF INTEREST AND OTHER DETAILS AND LEVYING TAXES IN CONNECTION WITH THE ISSUANCE OF \$1,640,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2011-A, OF THE COUNTY OF LA CROSSE, WISCONSIN.

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Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the bond registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the bond registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Section 8. Sale of Notes. The sale of the Notes to Bankers' Bank of Madison, Wisconsin, and associates, at a price of \$1,635,900 and accrued interest to the date of delivery thereof, is hereby confirmed, the same being the best bid submitted.

Section 9. Levy of Taxes. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Notes and to pay and discharge the principal thereof at maturity, there is hereby levied upon all taxable property in the County of La Crosse, Wisconsin, a direct annual tax in an amount sufficient for that purpose, and there is hereby levied upon all of said taxable property in the County the following direct annual tax in each of the years and amounts as follows:

YEAR OF LEVY	AMOUNT FOR INTEREST AND PRINCIPAL
2012	\$134,510.83
2013	390,230.00
2014	392,605.00
2015	389,185.00
2016	390,005.00

In each of said years 2011 to 2015, inclusive, the direct annual tax above levied shall be extended upon the tax rolls of the County and collected by the officers of the County in the same manner and at the same time as taxes for general County purposes for such years are extended and collected, and when so collected, the proceeds of said taxes shall be used solely for paying the principal of and interest on the Notes so long as any of the Notes remain outstanding.

Interest on or principal of the Notes falling due at any time when there shall be on hand insufficient funds from the proceeds of the above tax levy for the payment of such interest or principal shall be paid promptly when due from other funds of the County, which funds shall be reimbursed therefor out of the proceeds of the taxes above levied when such taxes shall have been collected.

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Section 10. Debt Service Fund. There has been ordered to be established in the County Treasury a fund separate and distinct from all other funds of the County to be designated the "Debt Service Fund," which fund shall be used solely for the purpose of paying principal of, premium, if any, and interest on municipal obligations issued pursuant to Chapter 67, *Wisconsin Statutes*, as supplemented and amended. There is hereby created, and there shall be deposited in, an account known as the "Series 2011-A Promissory Note Account," to be held as a part of the Debt Service Fund, all money raised by taxation pursuant to Section 9 hereof, and such other sums as may be necessary to pay interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates.

Section 11. Use of Proceeds; Notes to Remain in Registered Form; Compliance with Federal Law; Execution of Tax Exemption Certificate and Agreement. The principal proceeds of the Notes shall be deposited in a special fund and used solely for the purposes for which the Notes are hereby authorized.

The County recognizes that the purchasers and owners of the Notes will have accepted them on, and paid therefor a price which reflects, the understanding that the interest thereon is excludible from Federal gross income of the owners thereof under laws in force at the time the Notes shall have been delivered. In this connection, the County agrees that it shall take no action which may render the interest on any of the Notes includible in Federal gross income of the owners thereof. The County agrees that, to the extent possible under state law, it will comply with whatever Federal law is adopted in the future which applies to the Notes and affects the tax-exempt status of the interest on the Notes.

The Chairperson, the County Clerk, the Finance Director and the County Treasurer of the County, or any of them, are hereby authorized to execute on behalf of the County a Tax Exemption Certificate and Agreement (the "*Tax Exemption Certificate*") to assure the purchasers and owners of the Notes that the proceeds of the Notes are not expected to be used in a manner which would or might result in the Notes being "reimbursement bonds" in contravention of Section 1.103-18 of the United States Treasury Department Regulations (the "*Regulations*") or "arbitrage bonds" under Section 148 of the Code, or the Regulations currently in effect or proposed. Such Tax Exemption Certificate shall constitute a representation, certification and agreement of the County, and shall be incorporated herein by reference, and no investment of Note proceeds or of moneys accumulated to pay the Notes herein authorized shall be made in violation of the expectations prescribed by said Tax Exemption Certificate. Such Tax Exemption Certificate shall constitute an agreement of the County to follow certain covenants which may require the County to take certain actions (including the payment of certain amounts to the United States Treasury) or which may prohibit certain actions (including the establishment of certain funds) under certain conditions as specified in such Tax Exemption Certificate.

The County further recognizes that Section 149(a) of the Code requires the Notes to be issued and to remain in fully registered form in order that the interest thereon is excludible from Federal gross income of the owners thereof under laws in force at the time the Notes are

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delivered. In this connection, the County agrees that it will not take any action to permit the Notes to be issued in, or converted into, bearer or coupon form.

Section 12. Duties of Note Registrar. If requested by the Note Registrar, the Chairperson of the County is authorized to execute and the County Clerk of the County is authorized to attest the Note Registrar's standard form of agreement between the County and the Note Registrar with respect to the obligations and duties of the Note Registrar hereunder which may include the following:

- (a) to act as note registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to cancel and destroy Notes which have been paid at maturity or submitted for exchange or transfer;
- (c) to furnish the County at least annually a certificate of destruction with respect to Notes cancelled and destroyed; and
- (d) to furnish the County at least annually an audit confirmation of Notes paid, Notes outstanding and payments made with respect to interest on the Notes.

The County Clerk of the County is hereby directed to file a certified copy of this Resolution with the Note Registrar.

The County covenants that it shall at all times retain a Note Registrar with respect to the Notes, that it will maintain at the designated office of such Note Registrar a place or places where Notes may be presented for payment or registration of transfer or exchange, and that it shall require that the Note Registrar properly maintain the Note Register and perform the other duties and obligations imposed upon it by this Resolution in a manner consistent with the standards, customs and practices of the municipal securities industry.

The Note Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing the certificate of authentication on any Note, and by such execution the Note Registrar, shall be deemed to have certified to the County that it has all requisite power to accept and has accepted such duties and obligations. The Note Registrar is the agent of the County, and shall not be liable in connection with the performance of its duties, except for its own negligence or willful wrongdoing. The Note Registrar shall, however, be responsible for any representation in its certificate of authentication on the Notes.

The County may remove the Note Registrar at any time. In case at any time the Note Registrar shall resign, shall be removed, shall become incapable of acting, or shall be adjudged as bankrupt or insolvent, or if a receiver, liquidator or conservator of the Note Registrar, or of the property thereof, shall be appointed, or if any public office shall take charge or control of the Note Registrar, or of the property or affairs thereof, the County covenants and agrees that it will thereupon appoint a successor Note Registrar. The County shall mail notice of any such appointment made by it to each registered owner of any Note within twenty (20) days after such appointment. Any Note Registrar appointed under the provisions of this Section 12 shall be a County officer or a bank, trust company or national banking association.

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The County and/or the Note Registrar may enter into an agreement with a securities depository registered under Section 17A of the Securities Exchange Act of 1934, as amended (the "Securities Depository"), including without limitation The Depository Trust Company, which is the record owner of the Notes, to establish procedures with respect to Notes owned by such Securities Depository. Such agreement may impose additional requirements on the Note Registrar with respect to the Notes.

Section 13. Continuing Disclosure Undertaking. The Chairperson, the County Clerk, the Finance Director and the County Treasurer of the County, or any of them, are hereby authorized to execute and deliver on behalf of the County a continuing disclosure undertaking with respect to the Notes (the "Continuing Disclosure Undertaking"). When the Continuing Disclosure Undertaking shall be executed and delivered on behalf of the County as contemplated herein, it shall be binding on the County, and all officers, employees and agents of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the terms and provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Resolution to the contrary, the sole remedy for the failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owners of the Notes to seek mandamus or specific performance.

Section 14. Other Documents. The Chairperson, the County Clerk, the County Treasurer, the Finance Director and all other officers of the County are hereby authorized to execute all documents and certificates necessary in connection with the authorization and delivery of the Notes, including without limitation an official statement describing the Notes and the County.


Section 15. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.


Section 16. Ordinances, Resolutions Superseded. All ordinances and resolutions in conflict herewith are hereby superseded to the extent of such conflict, and this Resolution shall take effect from and after its passage.

FISCAL NOTE: Debt Service Funding will be provided for in the 2012 County Budget.

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Date: 10/12, 2011

 EXECUTIVE COMMITTEE CHAIR

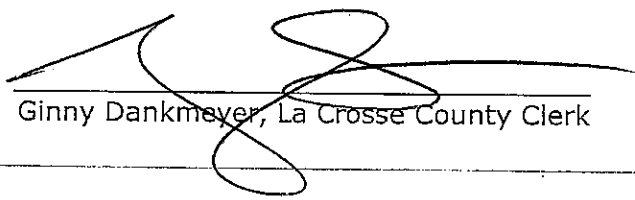
Date: 10/12/11

 RECORDING CLERK

	Reviewed Only	Recommended	Not Recommended	
Co. Admin.	_____	<u>SB</u>	_____	Requested By: Gary Ingvalson Date Requested: October 6, 2011 Drafted By: Ginny Dankmeyer
Fin. Director	_____	<u>GOI</u>	_____	
Corp. Counsel	<u>WAS</u>	_____	_____	
Board Chair	_____	_____	_____	

Adopted by the La Crosse County Board this 20 Day of October, 2011

STATE OF WISCONSIN
 COUNTY OF LA CROSSE

I, Ginny Dankmeyer, County Clerk of La Crosse County do hereby certify that this document is a true and correct copy of the original resolution required by law to be in my custody and which the County Board of Supervisors of La Crosse County adopted at a meeting held on the 20th day of October, 2011.



 Ginny Dankmeyer, La Crosse County Clerk