

Creeron, F. Thomas

From: Creeron, F. Thomas
Sent: Wednesday, June 09, 2010 2:59 PM
To: 'atp@phillipsborowski.com'
Subject: RE: PFA Commission Agreement

Andy, this looks fine.

Tom

From: Andrew T. Phillips [mailto:atp@phillipsborowski.com]
Sent: Tuesday, June 08, 2010 8:34 PM
To: Creeron, F. Thomas
Subject: RE: PFA Commission Agreement

Tom --

Take a look at the attached -- revised consistent with your email.

Thanks --

Andy

Andrew T. Phillips
Phillips Borowski, S.C.
(262) 241-7788

From: Creeron, F. Thomas [mailto:creeronft@DOJ.STATE.WI.US]
Sent: Tuesday, June 08, 2010 3:56 PM
To: 'atp@phillipsborowski.com'
Subject: RE: PFA Commission Agreement

Andy, unfortunately, I'm not sure that we are on the same page.

Although members of these organizations may be governmental officials, when acting on behalf of the organization (as opposed to acting on behalf of the unit of government by which they are employed), they are not acting in their capacities as government officials.

Also, leaving aside from the initial appointments, I don't think that there is really a "re-education" problem. Since this new entity **is** a unit of government, its directors (once they are appointed) **will be** government officials. If the directors of this new entity make the subsequent appointments, then the members do not have to. That is what I had suggested with respect to subsequent appointments.

Tom

From: Andrew T. Phillips [mailto:atp@phillipsborowski.com]
Sent: Tuesday, June 08, 2010 3:22 PM
To: Creeron, F. Thomas
Cc: o'connell@wicounties.org; 'Liz Stephens'

11/3/2010

Subject: PFA Commission Agreement

Tom --

Thanks again for speaking with me today. Attached is a redlined version of the Agreement showing the addition of a requirement that the Board be appointed by local government officials. After considering the options, we viewed the prospect of giving the Members the actual appointment authority as problematic in that board and council turnover may create a continuous "re-education" process, which could prove incredibly cumbersome when it comes time to appoint replacements. By structuring it in the way we have it as attached, we are assured that elected local government officials are making the appointment. Please let me know your thoughts on the attached when you have a moment.

Thanks --

Andy

Andrew T. Phillips
Phillips Borowski, S.C.
10140 N. Port Washington Road
Mequon, WI 53092
(262) 241-7788
Fax: (262) 241-7779

This e-mail is intended solely for the use of the individual or entity to which it is addressed. This e-mail may be covered by the Electronic Communications Privacy Act, 18 U.S.C. Sections 2510 - 2521 and may be legally privileged or confidential. If you are not the intended recipient of this e-mail, you are hereby notified that any copying, distribution, dissemination or action taken in relation to the contents of this e-mail and any of its attachments is strictly prohibited and may be unlawful. If you have received this e-mail in error, please notify the sender immediately and permanently delete the original e-mail and destroy any copies or printouts of this e-mail as well as any attachments. To the extent representations are made herein concerning matters of a client of the firm, be advised that such representations are not those of the client and do not purport to bind them.

No virus found in this incoming message.

Checked by AVG - www.avg.com

Version: 9.0.829 / Virus Database: 271.1.1/2925 - Release Date: 06/08/10 01:35:00

**JOINT EXERCISE OF POWERS AGREEMENT
RELATING TO THE PUBLIC FINANCE AUTHORITY**

THIS AGREEMENT, dated as of _____, 2010, among the parties executing this Agreement (all such parties, except those which have withdrawn as provided herein, are referred to as the "Members" and those parties initially executing this Agreement are referred to as the "Initial Members");

WITNESSETH

WHEREAS, pursuant to sections 66.0301 and 66.0303 of the Wisconsin Statutes (and together with section 66.0304, in each case in effect as of the date hereof and as the same may from time to time be amended or supplemented, the "Joint Exercise of Powers Law"), two or more municipalities, which may include municipalities of other states than the State of Wisconsin (the "State"), may by contract create a commission for the joint exercise of any power or duty required or authorized by law including section 66.0304; and

WHEREAS, each of the Members is a "municipality" as that term is defined in section 66.0301 of the Joint Exercise of Powers Law, and each Initial Member is a political subdivision located in the State; and

WHEREAS, each of the Members is empowered by law to promote economic, cultural and community development, including, without limitation, the promotion of opportunities for the creation or retention of employment, the stimulation of economic activity, the increase of the tax base, and the promotion of opportunities for education, cultural improvement and public health, safety and general welfare, which may be accomplished by various means; and

WHEREAS, each Member is also empowered by law to acquire and dispose of real and personal property for a public purpose; and

WHEREAS, section 66.0304 provides that a commission created as provided in that section is a unit of government, and a body corporate and politic, that is separate and distinct from, and independent of, the State and the Members, and, in addition to other powers, shall have the powers set forth in that section 66.0304; and

WHEREAS, a commission described in the preceding WHEREAS clause is empowered to issue or execute bonds, notes, or other obligations or certificates of participation or lease-purchase agreements (herein "Bonds"), and to undertake financing or refinancing of projects as defined in section 66.0304 located within or outside of the State; and

WHEREAS, the Members have determined to specifically authorize a commission under this Agreement to issue Bonds and to exercise other related and appropriate powers pursuant to the Joint Exercise of Powers Law or any other applicable law; and

WHEREAS, it is the desire of the Members to use the commission created under the Joint Exercise of Powers Law to undertake the financing and/or refinancing of projects, as that term is defined in section 66.0304(1)(g) of the Wisconsin Statutes, of any nature, including, but not limited to, any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program, or liability or other insurance program, located within or outside of the State, and to undertake all variety of actions, efforts or contracts related or ancillary to such financings or refinancings, including by facilitating the use of existing or new financial instruments and mechanisms; and

WHEREAS, by this Agreement, each Member desires to create and establish a commission known as the "Public Finance Authority" for the purposes set forth herein and to exercise the powers provided herein; and

WHEREAS, each Member has authorized entering into this Agreement by its governing body; and

WHEREAS, this Agreement has been submitted to the Attorney General of the State, who has determined that it is in proper form and compatible with the laws of the State; and

NOW, THEREFORE, the Members, for and in consideration of the mutual promises and agreements herein contained, do agree as follows:

Section 1. Purpose.

This Agreement is a contract entered into pursuant to the provisions of the Joint Exercise of Powers Law. The purpose of this Agreement is to establish a commission for the joint exercise of any power or duty of Members required or authorized by law and for the exercise of additional powers given to such a commission under the Joint Exercise of Powers Law or any other applicable law, including, but not limited to, the issuance of Bonds for any purpose or activity permitted under the Joint Exercise of Powers Law or any other applicable law. Such purpose will be accomplished and said power exercised in the manner hereinafter set forth.

Section 2. Term.

This Agreement shall become effective in accordance with Section 17 as of the date hereof and shall continue in full force and effect until such time as it is terminated in writing by all the Members and termination is approved by the Attorney General of the State as provided in the Joint Exercise of Powers Law; provided, however, that this Agreement shall not terminate or be terminated until all Bonds issued or caused to be issued by the Commission (defined below) shall no longer be outstanding under the terms of the resolution, indenture, trust agreement or other instrument pursuant to which such Bonds are issued.

Section 3. Commission.

A. CREATION AND POWERS OF COMMISSION.

Pursuant to the Joint Exercise of Powers Law, there is hereby created a commission to be known as the "Public Finance Authority" (the "Commission"), and said Commission shall be a unit of government, and a body corporate and politic, that is separate and distinct from, and independent of, the State and the Members. Its debts, liabilities and obligations do not constitute debts, liabilities or obligations of the State or any Members.

B. BOARD.

The Commission shall be governed by the Board of Directors (the "Board," or the "Directors" and each a "Director") which shall consist of seven (7) Directors. The Board shall be the administering agency of this Agreement and, as such, shall be vested with the powers set forth herein, shall administer this Agreement in accordance with the purposes and functions provided herein and shall otherwise exercise all powers set forth in the Joint Exercise of Powers Law on the Commission's behalf.

A majority of the Directors shall be public officials or current or former employees of a political subdivision that is located in the State. The Initial Members shall appoint the initial Directors, by majority vote, based upon nomination of four (4) Directors from the Wisconsin Counties Association, and one (1) Director each from the National League of Cities, National Association of Counties and League of Wisconsin Municipalities. For purposes of appointing the initial Directors, the mayor and/or county board chair shall have the authority to act on behalf of an Initial Member.

The Directors shall serve staggered three (3) year terms. The initial Directors nominated by the National League of Cities and National Association of Counties shall serve a term ending June 1, 2011. The initial Director nominated by the League of Wisconsin Municipalities and one (1) of the initial Directors nominated by the Wisconsin Counties Association shall serve a term ending June 1, 2012. The remaining three (3) Directors nominated by the Wisconsin Counties Association shall serve a term ending June 1, 2013. Successors to such Directors shall be selected by majority vote of the Board based upon nomination from the organization that nominated the predecessor Director and shall each serve a term of three (3) years. Any appointment to fill an unexpired term, however, shall be for the remainder of such unexpired term. The term of office specified herein shall be applicable unless the term of office of a Director is terminated as hereinafter provided, and provided that the term of any Director shall not expire until a successor thereto has been appointed as provided herein.

Each of Wisconsin Counties Association, National League of Cities, National Association of Counties and League of Wisconsin Municipalities may nominate an alternate Director for each Director it nominates and the Board shall, upon nomination, act to appoint or disapprove of such nomination(s). Such alternate Director may act as a Director in place of and during the absence or disability of such regularly appointed

Deleted: Four (4) Directors shall be appointed by the governing body of the Wisconsin Counties Association, or any successor entity thereto. Each of the following organizations, or any successor entities thereto, shall appoint one (1) Director:

Deleted:

Deleted: appointed

Deleted: appointed

Deleted: appointed

Deleted: appointed

Deleted: in the manner in which the respective initial Director was selected

Deleted: appoint

Deleted: appoints

Director. All references in this Agreement to any Director shall be deemed to refer to and include the applicable alternate Director, if any, when so acting in place of a regularly appointed Director.

Each Director or alternate Director may be removed and replaced at any time by the Board upon recommendation of the applicable organization that nominated the Director,

Deleted: applicable entity by which such Director was appointed

Directors shall be entitled to reimbursement for any actual and necessary expenses incurred in connection with serving as a Director, if the Board shall determine that such expenses shall be reimbursed and there are unencumbered funds available for such purpose. The Board may establish a per diem and/or expense reimbursement policy by resolution.

C. OFFICERS; DUTIES; OFFICIAL BONDS.

The officers of the Commission shall be the Chair, Vice-Chair, Secretary and Treasurer (defined below). The Board, in its capacity as administering agent of this Agreement, shall elect a Chair, a Vice-Chair, and a Secretary of the Commission from among Directors to serve until such officer is re-elected or a successor to such office is elected by the Board. The Board shall appoint one or more of its officers or employees to serve as treasurer, auditor and controller of the Commission (the "Treasurer"), to serve until such officer is re-elected or a successor to such office is elected by the Board.

Subject to the applicable provisions of any resolution, indenture, trust agreement or other instrument authorizing or securing Bonds (each such resolution, indenture, trust agreement, instrument being herein referred to as an "Indenture") providing for a trustee or other fiscal agent, and except as may otherwise be specified by resolution of the Board, the Treasurer is designated as the depositary of the Commission to have custody of all money of the Commission, from whatever source derived and shall have the powers, duties and responsibilities specified in by-laws or by resolution.

The Treasurer of the Commission is designated as the public officer or person who has charge of, handles, or has access to any property of the Commission, and such officer shall file an official bond with the Secretary of the Commission in the amount specified by resolution of the Board but in no event less than \$1,000, which amount may be paid by the Board.

The Board shall have the power to appoint such other committees, officers and employees as it may deem necessary and to retain independent counsel, administrators, consultants and accountants.

The Board shall have the power, by resolution, to the extent permitted by the Joint Exercise of Powers Law or any other applicable law, to delegate any of its functions to one or more of the Directors or officers, employees, administrators or agents of the Commission and to cause any of said Directors, officers, employees or agents to take any

actions and execute any documents or instruments for and in the name and on behalf of the Board or the Commission.

D. MEETINGS OF THE BOARD.

(1) Meetings Generally

All meetings of the Board, including, without limitation, regular, adjourned regular, special, and adjourned special meetings shall be called, noticed, held and conducted (whether in person or by teleconference) in accordance with the provisions of the Wisconsin Open Meetings Law, Wis. Stat. § 19.81 et seq. (the "Open Meetings Law").

(2) Regular Meetings.

The Board shall provide for its regular meetings; provided, however, it shall hold at least one regular meeting each year. The date, hour and place of the holding of the regular meetings shall be fixed by resolution of the Board. To the extent permitted by the Open Meetings Law, such meetings may be held by telephone conference or other remote access technology as approved by the Board.

(3) Special Meetings.

Special meetings of the Board may be called in accordance with the provisions of the Open Meetings Law. To the extent permitted by the Open Meetings Law, such meetings may be held by telephone conference.

(4) Minutes.

The Secretary of the Commission shall cause to be kept minutes of the regular, adjourned regular, special, and adjourned special meetings of the Board and shall, as soon as possible after each meeting, cause a copy of the minutes to be forwarded to each Director.

(5) Quorum.

Any three (3) Directors shall constitute a quorum for the transaction of business. No action may be taken by the Board except upon the affirmative vote of a majority of the Directors present, except that less than a quorum may adjourn a meeting to another time and place.

E. BY-LAWS.

The Commission may adopt, from time to time, by resolution of the Board such by-laws for the conduct of its meetings and affairs as the Board may determine to be necessary or convenient.

Section 4. Powers.

The Commission shall have the power, in its own name, to exercise any powers or duties of the Members required or authorized by law and to exercise all additional powers given to a commission under any law, including, but not limited to, the Joint Exercise of Powers Law, for any purpose authorized under this Agreement. Such powers shall include the powers specified in this Agreement and may be exercised in the manner and according to the method provided in this Agreement. The Commission is hereby authorized to do all acts necessary or convenient for the exercise of such power, including, but not limited to, any or all of the following: to make and enter into contracts; to employ agents and employees; to acquire, construct, provide for maintenance and operation of, or maintain and operate, any buildings, works, improvements, equipment or furnishings; to acquire, hold or dispose of property wherever located; to exercise the power of condemnation of property located in the State within the jurisdictional boundaries of the Members; to incur debts, liabilities or obligations; to receive gifts, contributions and donations of property, funds, services, and other forms of assistance from persons, firms, corporations or any governmental entity; to sue and be sued in its own name; to make grants to governmental and nonprofit organizations to accomplish any of its purposes; to establish and collect fees; and generally to do any and all things necessary or convenient to accomplish its purposes.

Without limiting the generality of the foregoing, the Commission may issue or cause to be issued Bonds, and pledge any property or revenues as security to the extent permitted under the Joint Exercise of Powers Law, or any other applicable provision of law; provided, however, the Commission shall not issue Bonds to finance any capital improvement project unless one or more political subdivisions ("Approving Agency"), within whose boundaries the project is to be located, as and to the extent required by the Joint Exercise of Powers Law, shall have approved the financing of the project. Such approval may be evidenced by resolution, certificate, order, report or such other means of written approval as may be selected by the Approving Agency. No such approval shall be required in connection with Bonds that are issued to refund Bonds previously issued.

Section 5. Fiscal Year.

For the purposes of this Agreement, the term "Fiscal Year" shall mean the fiscal year as established from time to time by resolution of the Board, being, at the date of this Agreement, the period from January 1 to and including the following December 31, except for the first Fiscal Year which shall be the period from the date of this Agreement to December 31, 2010.

Section 6. Disposition of Assets.

At the end of the term hereof or upon the earlier termination of this Agreement as set forth in Section 2, after payment of all expenses and liabilities of the Commission, all property of the Commission both real and personal shall automatically vest in the Members in the manner and amount determined by the Board in its sole discretion and shall thereafter remain the sole property of the Members; provided, however, that any surplus money on hand shall be returned in proportion to any contributions made by the Members and not previously repaid.

Section 7. Bonds.

From time to time the Commission shall issue Bonds, in one or more series, for the purpose of exercising its powers and raising the funds necessary to carry out its purposes under this Agreement.

The services of issuer counsel, bond counsel, financing consultants and other consultants and advisors working on the projects and/or their financing or refinancing or on post-issuance compliance or administration may be used by the Commission. The expenses of the Board shall be paid from the proceeds of the Bonds, payments made by Bond obligors or other third-parties, or any other unencumbered funds of the Commission available for such purpose.

Section 8. Bonds Only Limited Obligations of Commission.

The Bonds, together with the interest and premium, if any, thereon, shall not be deemed to constitute a debt of any Member or Approving Agency or pledge of the faith and credit of any Member, any Approving Agency, or the Commission. The Bonds shall be only limited obligations of the Commission, and the Commission shall under no circumstances be obligated to pay the Bonds, or other costs incidental thereto, except from the revenues and other funds pledged therefor. Neither the Members nor any Approving Agency shall be obligated to pay the principal of, premium, if any, or interest on the Bonds, or other costs incidental thereto, and neither the faith and credit nor the taxing power of the Members or any Approving Agency, nor the faith and credit of the Commission, shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds, nor shall the Members, any Approving Agency, or the Commission in any manner be obligated to make any appropriation for such payment.

No covenant or agreement contained in any Bond or related document shall be deemed to be a covenant or agreement of any Director, or any officer, employee or agent of the Commission in his or her individual capacity and neither the Board of the Commission nor any Director or officer thereof executing the Bonds shall be liable personally on any Bond or be subject to any personal liability or accountability by reason of the issuance of any Bonds.

Section 9. Accounts and Reports.

All funds of the Commission shall be strictly accounted for. The Commission shall establish and maintain such funds and accounts as may be required by good accounting practice and by any provision of any Indenture (to the extent such duties are not assigned to a trustee or other fiscal agent for Bonds). The books and records of the Commission shall be open to inspection at all reasonable times by each Member.

The Treasurer of the Commission shall cause an annual audit to be made of the books of accounts and financial records of the Commission by a certified public accountant or public accountant.

Any costs of the audit, including contracts with, or employment of, certified public accountants or public accountants in making an audit pursuant to this Section, shall be borne by

the Commission and shall be a charge against any unencumbered funds of the Commission available for that purpose.

In any Fiscal Year the Board may, by resolution adopted by unanimous vote, replace the annual special audit with an audit covering a two-year period.]

Section 10. Funds.

Subject to the applicable provisions of any Indenture, which may provide for a trustee or other fiscal agent to receive, have custody of and disburse Commission funds, the Treasurer of the Commission shall receive, have the custody of and disburse Commission funds pursuant to the accounting procedures developed under Sections 3.C and 9, and shall make the disbursements required by this Agreement or otherwise necessary to carry out any of the provisions of purposes of this Agreement.

Section 11. Notices.

Notices and other communications hereunder to the Members shall be sufficient if delivered to the clerk or equivalent officer of the governing body of each Member.

Section 12. Additional Members/Withdrawal of Members.

Qualifying municipalities in this state or another state may be added as parties to this Agreement and become Members upon: (1) the filing by such entity with the Commission of an executed counterpart of this Agreement, together with a copy of the resolution of the governing body of such entity approving this Agreement and the execution and delivery hereof; (2) adoption of a resolution of the Board approving the addition of such entity as a Member; and (3) appropriate approval by the Attorney General of the State as provided in the Joint Exercise of Powers Law. Upon satisfaction of such conditions, the Board shall file such executed counterpart of this Agreement as an amendment hereto, effective upon such filing.

A Member may withdraw from this Agreement upon written notice to the Board, provided, however, that no such withdrawal shall reduce the number of Members to less than two or the number of Members that are located in the State to less than one or result in the dissolution of the Commission so long as any Bonds remain outstanding. Any such withdrawal shall be effective only upon receipt of the notice of withdrawal by the Board which shall acknowledge receipt of such notice of withdrawal in writing and shall file such notice as an amendment to this Agreement effective upon such filing.

Each Approving Agency, so long as the Bonds approved by it remain outstanding, shall be deemed to be an Affiliate Member, and shall have the right to receive, upon request, notices of all meetings of the Commission and such other rights as may be specified for Affiliate Members in the Commission's by-laws.

Section 13. Indemnification.

To the full extent permitted by law, the Board may authorize indemnification by the Commission of any person who is or was a Director or an officer, employee or other agent of the Commission, and who was or is a party or is threatened to be made a party to a proceeding by reason of the fact that such person is or was such a Director or an officer, employee or other agent of the Commission, against expenses, including attorneys fees, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding, if such person acted in good faith in a manner such person reasonably believed to be in the best interests of the Commission and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful and, in the case of an action by or in the right of the Commission, acted with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. The Board may purchase a policy or policies of insurance in furtherance of any indemnification obligation created.

Section 14. Contributions and Advances.

Contributions or advances of public funds and of the use of personnel, equipment or property may be made to the Commission by Members for any of the purposes of this Agreement. Payment of public funds may be made to defray the cost of any such contribution or advance. Any such advance may be made subject to repayment, and in such case shall be repaid, in the manner agreed upon by the Commission and the Member making such advance at the time of such advance. It is mutually understood and agreed to that no Member has any obligation to make advances or contributions to the Commission to provide for the costs and expenses of administration of the Commission or otherwise, even though any Member may do so.

Section 15. Immunities.

To the full extent permitted by law, all of the privileges and immunities from liabilities, exemptions from laws, ordinances and rules, and other benefits which apply to the activity of officers, agents or employees of Members when performing their respective functions, shall apply to the same degree and extent to the Directors, officers, employees, agents or other representatives of the Commission while engaged in the performance of any of their functions or duties under the provisions of this Agreement.

Section 16. Amendments.

Amendments to the Agreement may be proposed by the Board or by any two Members. Except as provided in Section 12 above, this Agreement shall not be amended, modified, or altered, without the affirmative approval of the Board and the affirmative written consent of each of the Members; provided that if the number of Members exceeds 10, this Agreement may be amended either with (1) the affirmative written consent of each Member or (2) the affirmative approval of the Board and negative consent of each Member. To obtain the negative consent of each of the Members, the following negative consent procedure shall be followed: (a) the Commission shall provide each Member with a notice at least sixty (60) days prior to the date such proposed amendment is to become effective explaining the nature of such proposed

amendment and this negative consent procedure; (b) the Commission shall provide each Member who did not respond a reminder notice at least thirty (30) days prior to the date such proposed amendment is to become effective; and (c) if no Member objects to the proposed amendment in writing within sixty (60) days after the initial notice, the proposed amendment shall become effective with respect to all Members. No amendment may impose a direct financial obligation on any Member without that Member's affirmative written consent.

Section 17. Effectiveness.

This Agreement shall become effective and be in full force and effect and a legal, valid and binding agreement of each of the Members on the date that (a) the Board shall have received from two of the Initial Members an executed counterpart of this Agreement, together with a certified copy of a resolution of the governing body of each such Initial Member approving this Agreement and the execution and delivery hereof, and (b) this Agreement is approved by the Attorney General of the State as provided in the Joint Exercise of Powers Law.

Section 18. Partial Invalidity.

If any one or more of the terms, provisions, promises, covenants or conditions of this Agreement shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Agreement shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

Section 19. Successors.

This Agreement shall be binding upon and shall inure to the benefit of the successors of the parties hereto. Except to the extent expressly provided herein, no Member may assign any right or obligation hereunder without the consent of the other Members.

Section 20. Miscellaneous.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Section headings herein are for convenience only and are not to be construed as modifying or governing the language in the Section referred to.

Wherever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

This Agreement shall be governed under the laws of the State of Wisconsin.

In the event that any part of this Agreement is determined to be invalid by a court of competent jurisdiction, the invalid part shall, only to the extent necessary, be reformed in a manner consistent with the intent of this Agreement and the Joint Exercise of Powers Laws, as may be amended from time to time. To the extent reformation is deemed impossible, the invalid

part shall be stricken from this Agreement without affecting the validity of the remaining portions of this Agreement.

Any future amendments to the Joint Exercise of Powers Laws shall be automatically incorporated into the terms of this Agreement and any terms of this Agreement inconsistent with future amendments to the Joint Exercise of Powers Laws shall, only to the extent necessary, be reformed in a manner consistent with the amendments.

This Agreement is the complete and exclusive statement of the agreement among the Members, which supercedes and merges all prior proposals, understandings, and other agreements, whether oral, written, or implied in conduct, between and among the Members relating to the subject matter of this Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their duly authorized representatives as of the day and year first above written.

On behalf of MARATHON COUNTY:

By: _____

Its: _____

On behalf of ADAMS COUNTY:

By: _____

Its: _____

On behalf of WAUPACA COUNTY:

By: _____

Its: _____

On behalf of BAYFIELD COUNTY:

By: _____

Its: _____

On behalf of CITY OF LANCASTER:

By: _____

Its: _____

From: Andrew Phillips [mailto:atp@phillipsborowski.com]

Sent: Thursday, September 23, 2010 11:20 AM

To: Creeron, F. Thomas

Subject: Public Finance Authority

Good morning, Tom –

As I discussed in my voice message to you today, attached is the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority in redline format. We plan on hand delivering to your office the fully-executed copy of the attached (in clean format) next Wednesday, September 29. We would appreciate you preparing a letter indicating that your office has approved the amended agreement and arrange for us to pick that up shortly after delivery of the amended agreement, assuming the amendments meet with your approval.

Please let me know if you have any questions or concerns with the attached and, as well, if the process discussed above works for you.

Thank you for your time and attention to this matter.

Best Regards,

Andy

Andrew T. Phillips
Phillips Borowski, S.C.
10140 N. Port Washington Road
Mequon, WI 53092
(262) 241-7788
Fax: (262) 241-7779

This e-mail is intended solely for the use of the individual or entity to which it is addressed. This e-mail may be covered by the Electronic Communications Privacy Act, 18 U.S.C. Sections 2510 - 2521 and may be legally privileged or confidential. If you are not the intended recipient of this e-mail, you are hereby notified that any copying, distribution, dissemination or action taken in relation to the contents of this e-mail and any of its attachments is strictly prohibited and may be unlawful. If you have received this e-mail in error, please notify the sender immediately and permanently delete the original e-mail and destroy any copies or printouts of this e-mail as well as any attachments. To the extent representations are made herein concerning matters of a client of the firm, be advised that such representations are not those of the client and do not purport to bind them.

AMENDED AND RESTATED JOINT EXERCISE OF POWERS AGREEMENT
RELATING TO THE PUBLIC FINANCE AUTHORITY

THIS AGREEMENT, dated as of _____, September 28, 2010, among the parties executing this Agreement (all such parties, except those which have withdrawn as provided herein, are referred to as the "Members" and those parties initially executing this Agreement are referred to as the "Initial Members"):

WITNESSETH

WHEREAS, on June 30, 2010, the Initial Members entered into a Joint Exercise of Powers Agreement Relating to the Public Finance Authority ("June 30, 2010 Agreement"); and

WHEREAS, the Initial Members desire to enter into this Amended and Restated Joint Exercise of Powers Agreement, which Agreement amends only Section 3(D)(5) and Section 8 of the June 30, 2010 Agreement as set forth herein; and

WHEREAS, pursuant to sections 66.0301 and 66.0303 of the Wisconsin Statutes (and together with section 66.0304, in each case in effect as of the date hereof and as the same may from time to time be amended or supplemented, the "Joint Exercise of Powers Law"), two or more municipalities, which may include municipalities of other states than the State of Wisconsin (the "State"), may by contract create a commission for the joint exercise of any power or duty required or authorized by law including section 66.0304; and

WHEREAS, each of the Members is a "municipality" as that term is defined in section 66.0301 of the Joint Exercise of Powers Law, and each Initial Member is a political subdivision located in the State; and

WHEREAS, each of the Members is empowered by law to promote economic, cultural and community development, including, without limitation, the promotion of opportunities for the creation or retention of employment, the stimulation of economic activity, the increase of the tax base, and the promotion of opportunities for education, cultural improvement and public health, safety and general welfare, which may be accomplished by various means; and

WHEREAS, each Member is also empowered by law to acquire and dispose of real and personal property for a public purpose; and

WHEREAS, section 66.0304 provides that a commission created as provided in that section is a unit of government, and a body corporate and politic, that is separate and distinct from, and independent of, the State and the Members, and, in addition to other powers, shall have the powers set forth in that section 66.0304; and

WHEREAS, a commission described in the preceding WHEREAS clause is empowered to issue or execute bonds, notes, or other obligations or certificates of participation or lease-

purchase agreements (herein "Bonds"), and to undertake financing or refinancing of projects as defined in section 66.0304 located within or outside of the State; and

WHEREAS, the Members have determined to specifically authorize a commission under this Agreement to issue Bonds and to exercise other related and appropriate powers pursuant to the Joint Exercise of Powers Law or any other applicable law; and

WHEREAS, it is the desire of the Members to use the commission created under the Joint Exercise of Powers Law to undertake the financing and/or refinancing of projects, as that term is defined in section 66.0304(1)(g) of the Wisconsin Statutes, of any nature, including, but not limited to, any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program, or liability or other insurance program, located within or outside of the State, and to undertake all variety of actions, efforts or contracts related or ancillary to such financings or refinancings, including by facilitating the use of existing or new financial instruments and mechanisms; and

WHEREAS, by this Agreement, each Member desires to create and establish a commission known as the "Public Finance Authority" for the purposes set forth herein and to exercise the powers provided herein; and

WHEREAS, each Member has authorized entering into this Agreement by its governing body; and

WHEREAS, this Agreement has been submitted to the Attorney General of the State, who has determined that it is in proper form and compatible with the laws of the State; and

NOW, THEREFORE, the Members, for and in consideration of the mutual promises and agreements herein contained, do agree as follows:

Section 1. Purpose.

This Agreement is a contract entered into pursuant to the provisions of the Joint Exercise of Powers Law. The purpose of this Agreement is to establish a commission for the joint exercise of any power or duty of Members required or authorized by law and for the exercise of additional powers given to such a commission under the Joint Exercise of Powers Law or any other applicable law, including, but not limited to, the issuance of Bonds for any purpose or activity permitted under the Joint Exercise of Powers Law or any other applicable law. Such purpose will be accomplished and said power exercised in the manner hereinafter set forth.

Section 2. Term.

This Agreement shall become effective in accordance with Section 17 as of the date hereof and shall continue in full force and effect until such time as it is terminated in writing by all the Members and termination is approved by the Attorney General of the State as provided in the Joint Exercise of Powers Law; provided, however, that this Agreement shall not terminate or be terminated until all Bonds issued or caused to be issued by the Commission (defined below)

shall no longer be outstanding under the terms of the resolution, indenture, trust agreement or other instrument pursuant to which such Bonds are issued.

Section 3. Commission.

A. CREATION AND POWERS OF COMMISSION.

Pursuant to the Joint Exercise of Powers Law, there is hereby created a commission to be known as the "Public Finance Authority" (the "Commission"), and said Commission shall be a unit of government, and a body corporate and politic, that is separate and distinct from, and independent of, the State and the Members. Its debts, liabilities and obligations do not constitute debts, liabilities or obligations of the State or any Members.

B. BOARD.

The Commission shall be governed by the Board of Directors (the "Board," or the "Directors" and each a "Director") which shall consist of seven (7) Directors. The Board shall be the administering agency of this Agreement and, as such, shall be vested with the powers set forth herein, shall administer this Agreement in accordance with the purposes and functions provided herein and shall otherwise exercise all powers set forth in the Joint Exercise of Powers Law on the Commission's behalf.

A majority of the Directors shall be public officials or current or former employees of a political subdivision that is located in the State. The Initial Members shall appoint the initial Directors, by majority vote, based upon nomination of four (4) Directors from the Wisconsin Counties Association, and one (1) Director each from the National League of Cities, National Association of Counties and League of Wisconsin Municipalities. For purposes of appointing the initial Directors, the mayor and/or county board chair shall have the authority to act on behalf of an Initial Member.

The Directors shall serve staggered three (3) year terms. The initial Directors nominated by the National League of Cities and National Association of Counties shall serve a term ending June 1, 2011. The initial Director nominated by the League of Wisconsin Municipalities and one (1) of the initial Directors nominated by the Wisconsin Counties Association shall serve a term ending June 1, 2012. The remaining three (3) Directors nominated by the Wisconsin Counties Association shall serve a term ending June 1, 2013. Successors to such Directors shall be selected by majority vote of the Board based upon nomination from the organization that nominated the predecessor Director and shall each serve a term of three (3) years. Any appointment to fill an unexpired term, however, shall be for the remainder of such unexpired term. The term of office specified herein shall be applicable unless the term of office of a Director is terminated as hereinafter provided, and provided that the term of any Director shall not expire until a successor thereto has been appointed as provided herein.

Each of Wisconsin Counties Association, National League of Cities, National Association of Counties and League of Wisconsin Municipalities may nominate an

alternate Director for each Director it nominates and the Board shall, upon nomination, act to appoint or disapprove of such nomination(s). Such alternate Director may act as a Director in place of and during the absence or disability of such regularly appointed Director. All references in this Agreement to any Director shall be deemed to refer to and include the applicable alternate Director, if any, when so acting in place of a regularly appointed Director.

Each Director or alternate Director may be removed and replaced at any time by the Board upon recommendation of the applicable organization that nominated the Director.

Directors shall be entitled to reimbursement for any actual and necessary expenses incurred in connection with serving as a Director, if the Board shall determine that such expenses shall be reimbursed and there are unencumbered funds available for such purpose. The Board may establish a per diem and/or expense reimbursement policy by resolution.

C. OFFICERS; DUTIES; OFFICIAL BONDS.

The officers of the Commission shall be the Chair, Vice-Chair, Secretary and Treasurer (defined below). The Board, in its capacity as administering agent of this Agreement, shall elect a Chair, a Vice-Chair, and a Secretary of the Commission from among Directors to serve until such officer is re-elected or a successor to such office is elected by the Board. The Board shall appoint one or more of its officers or employees to serve as treasurer, auditor and controller of the Commission (the "Treasurer"), to serve until such officer is re-elected or a successor to such office is elected by the Board.

Subject to the applicable provisions of any resolution, indenture, trust agreement or other instrument authorizing or securing Bonds (each such resolution, indenture, trust agreement, instrument being herein referred to as an "Indenture") providing for a trustee or other fiscal agent, and except as may otherwise be specified by resolution of the Board, the Treasurer is designated as the depository of the Commission to have custody of all money of the Commission, from whatever source derived and shall have the powers, duties and responsibilities specified in by-laws or by resolution.

The Treasurer of the Commission is designated as the public officer or person who has charge of, handles, or has access to any property of the Commission, and such officer shall file an official bond with the Secretary of the Commission in the amount specified by resolution of the Board but in no event less than \$1,000, which amount may be paid by the Board.

The Board shall have the power to appoint such other committees, officers and employees as it may deem necessary and to retain independent counsel, administrators, consultants and accountants.

The Board shall have the power, by resolution, to the extent permitted by the Joint Exercise of Powers Law or any other applicable law, to delegate any of its functions to

one or more of the Directors or officers, employees, administrators or agents of the Commission and to cause any of said Directors, officers, employees or agents to take any actions and execute any documents or instruments for and in the name and on behalf of the Board or the Commission.

D. MEETINGS OF THE BOARD.

(1) Meetings Generally

All meetings of the Board, including, without limitation, regular, adjourned regular, special, and adjourned special meetings shall be called, noticed, held and conducted (whether in person or by teleconference) in accordance with the provisions of the Wisconsin Open Meetings Law, Wis. Stat. § 19.81 et seq. (the "Open Meetings Law").

(2) Regular Meetings.

The Board shall provide for its regular meetings; provided, however, it shall hold at least one regular meeting each year. The date, hour and place of the holding of the regular meetings shall be fixed by resolution of the Board. To the extent permitted by the Open Meetings Law, such meetings may be held by telephone conference or other remote access technology as approved by the Board.

(3) Special Meetings.

Special meetings of the Board may be called in accordance with the provisions of the Open Meetings Law. To the extent permitted by the Open Meetings Law, such meetings may be held by telephone conference.

(4) Minutes.

The Secretary of the Commission shall cause to be kept minutes of the regular, adjourned regular, special, and adjourned special meetings of the Board and shall, as soon as possible after each meeting, cause a copy of the minutes to be forwarded to each Director.

(5) Quorum.

Any three (3) Directors shall constitute a quorum for the transaction of business provided, however, that at least two (2) of the Directors at any meeting must be public officials or current or former employees of a political subdivision that is located in the State. No action may be taken by the Board except upon the affirmative vote of a majority of the Directors present, except that less than a quorum may adjourn a meeting to another time and place.

E. BY-LAWS.

The Commission may adopt, from time to time, by resolution of the Board such by-laws for the conduct of its meetings and affairs as the Board may determine to be necessary or convenient.

Section 4. Powers.

The Commission shall have the power, in its own name, to exercise any powers or duties of the Members required or authorized by law and to exercise all additional powers given to a commission under any law, including, but not limited to, the Joint Exercise of Powers Law, for any purpose authorized under this Agreement. Such powers shall include the powers specified in this Agreement and may be exercised in the manner and according to the method provided in this Agreement. The Commission is hereby authorized to do all acts necessary or convenient for the exercise of such power, including, but not limited to, any or all of the following: to make and enter into contracts; to employ agents and employees; to acquire, construct, provide for maintenance and operation of, or maintain and operate, any buildings, works, improvements, equipment or furnishings; to acquire, hold or dispose of property wherever located; to exercise the power of condemnation of property located in the State within the jurisdictional boundaries of the Members; to incur debts, liabilities or obligations; to receive gifts, contributions and donations of property, funds, services, and other forms of assistance from persons, firms, corporations or any governmental entity; to sue and be sued in its own name; to make grants to governmental and nonprofit organizations to accomplish any of its purposes; to establish and collect fees; and generally to do any and all things necessary or convenient to accomplish its purposes.

Without limiting the generality of the foregoing, the Commission may issue or cause to be issued Bonds, and pledge any property or revenues as security to the extent permitted under the Joint Exercise of Powers Law, or any other applicable provision of law; provided, however, the Commission shall not issue Bonds to finance any capital improvement project unless one or more political subdivisions ("Approving Agency"), within whose boundaries the project is to be located, as and to the extent required by the Joint Exercise of Powers Law, shall have approved the financing of the project. Such approval may be evidenced by resolution, certificate, order, report or such other means of written approval as may be selected by the Approving Agency. No such approval shall be required in connection with Bonds that are issued to refund Bonds previously issued.

Section 5. Fiscal Year.

For the purposes of this Agreement, the term "Fiscal Year" shall mean the fiscal year as established from time to time by resolution of the Board, being, at the date of this Agreement, the period from January 1 to and including the following December 31, except for the first Fiscal Year which shall be the period from the date of this Agreement to December 31, 2010.

Section 6. Disposition of Assets.

At the end of the term hereof or upon the earlier termination of this Agreement as set forth in Section 2, after payment of all expenses and liabilities of the Commission, all property of the Commission both real and personal shall automatically vest in the Members in the manner and amount determined by the Board in its sole discretion and shall thereafter remain the sole property of the Members; provided, however, that any surplus money on hand shall be returned in proportion to any contributions made by the Members and not previously repaid.

Section 7. Bonds.

From time to time the Commission shall issue Bonds, in one or more series, for the purpose of exercising its powers and raising the funds necessary to carry out its purposes under this Agreement.

The services of issuer counsel, bond counsel, financing consultants and other consultants and advisors working on the projects and/or their financing or refinancing or on post-issuance compliance or administration may be used by the Commission. The expenses of the Board shall be paid from the proceeds of the Bonds, payments made by Bond obligors or other third-parties, or any other unencumbered funds of the Commission available for such purpose.

Section 8. Bonds Only Limited Obligations of Commission.

The Bonds, together with the interest and premium, if any, thereon, shall not be deemed to constitute a debt of any Member or Approving Agency or pledge of the faith and credit of any Member, any Approving Agency, or the Commission. The Bonds shall be only limited obligations of the Commission, and the Commission shall under no circumstances be obligated to pay the Bonds, or other costs incidental thereto, except from the revenues and other funds pledged therefor. Neither the Members nor any Approving Agency shall be obligated to pay the principal of, premium, if any, or interest on the Bonds, or other costs incidental thereto, and neither the faith and credit nor the taxing power of the Members or any Approving Agency, nor the faith and credit of the Commission, shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds, nor shall the Members, any Approving Agency, or the Commission in any manner be obligated to make any appropriation for such payment.

No covenant or agreement contained in any Bond or related document shall be deemed to be a covenant or agreement of any Director, or any officer, employee or agent of the Commission in his or her individual capacity and neither the Board of the Commission nor any Director or officer thereof executing the Bonds shall be liable personally on any Bond or be subject to any personal liability or accountability by reason of the issuance of any Bonds unless the personal liability or accountability is the result of willful misconduct as specified in section 66.0304(8) of the Wisconsin Statutes.

Section 9. Accounts and Reports.

All funds of the Commission shall be strictly accounted for. The Commission shall establish and maintain such funds and accounts as may be required by good accounting practice

and by any provision of any Indenture (to the extent such duties are not assigned to a trustee or other fiscal agent for Bonds). The books and records of the Commission shall be open to inspection at all reasonable times by each Member.

The Treasurer of the Commission shall cause an annual audit to be made of the books of accounts and financial records of the Commission by a certified public accountant or public accountant.

Any costs of the audit, including contracts with, or employment of, certified public accountants or public accountants in making an audit pursuant to this Section, shall be borne by the Commission and shall be a charge against any unencumbered funds of the Commission available for that purpose.

In any Fiscal Year the Board may, by resolution adopted by unanimous vote, replace the annual special audit with an audit covering a two-year period.]

Section 10. Funds.

Subject to the applicable provisions of any Indenture, which may provide for a trustee or other fiscal agent to receive, have custody of and disburse Commission funds, the Treasurer of the Commission shall receive, have the custody of and disburse Commission funds pursuant to the accounting procedures developed under Sections 3.C and 9, and shall make the disbursements required by this Agreement or otherwise necessary to carry out any of the provisions of purposes of this Agreement.

Section 11. Notices.

Notices and other communications hereunder to the Members shall be sufficient if delivered to the clerk or equivalent officer of the governing body of each Member.

Section 12. Additional Members/Withdrawal of Members.

Qualifying municipalities in this state or another state may be added as parties to this Agreement and become Members upon: (1) the filing by such entity with the Commission of an executed counterpart of this Agreement, together with a copy of the resolution of the governing body of such entity approving this Agreement and the execution and delivery hereof; (2) adoption of a resolution of the Board approving the addition of such entity as a Member; and (3) appropriate approval by the Attorney General of the State as provided in the Joint Exercise of Powers Law. Upon satisfaction of such conditions, the Board shall file such executed counterpart of this Agreement as an amendment hereto, effective upon such filing.

A Member may withdraw from this Agreement upon written notice to the Board; provided, however, that no such withdrawal shall reduce the number of Members to less than two or the number of Members that are located in the State to less than one or result in the dissolution of the Commission so long as any Bonds remain outstanding, Any such withdrawal shall be effective only upon receipt of the notice of withdrawal by the Board which shall

acknowledge receipt of such notice of withdrawal in writing and shall file such notice as an amendment to this Agreement effective upon such filing.

Each Approving Agency, so long as the Bonds approved by it remain outstanding, shall be deemed to be an Affiliate Member, and shall have the right to receive, upon request, notices of all meetings of the Commission and such other rights as may be specified for Affiliate Members in the Commission's by-laws.

Section 13. Indemnification.

To the full extent permitted by law, the Board may authorize indemnification by the Commission of any person who is or was a Director or an officer, employee of other agent of the Commission, and who was or is a party or is threatened to be made a party to a proceeding by reason of the fact that such person is or was such a Director or an officer, employee or other agent of the Commission, against expenses, including attorneys fees, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding, if such person acted in good faith in a manner such person reasonably believed to be in the best interests of the Commission and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful and, in the case of an action by or in the right of the Commission, acted with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. The Board may purchase a policy or policies of insurance in furtherance of any indemnification obligation created.

Section 14. Contributions and Advances.

Contributions or advances of public funds and of the use of personnel, equipment or property may be made to the Commission by Members for any of the purposes of this Agreement. Payment of public funds may be made to defray the cost of any such contribution or advance. Any such advance may be made subject to repayment, and in such case shall be repaid, in the manner agreed upon by the Commission and the Member making such advance at the time of such advance. It is mutually understood and agreed to that no Member has any obligation to make advances or contributions to the Commission to provide for the costs and expenses of administration of the Commission or otherwise, even though any Member may do so.

Section 15. Immunities.

To the full extent permitted by law, all of the privileges and immunities from liabilities, exemptions from laws, ordinances and rules, and other benefits which apply to the activity of officers, agents or employees of Members when performing their respective functions, shall apply to the same degree and extent to the Directors, officers, employees, agents or other representatives of the Commission while engaged in the performance of any of their functions or duties under the provisions of this Agreement.

Section 16. Amendments.

Amendments to the Agreement may be proposed by the Board or by any two Members. Except as provided in Section 12 above, this Agreement shall not be amended, modified, or altered, without the affirmative approval of the Board and the affirmative written consent of each of the Members; provided that if the number of Members exceeds 10, this Agreement may be amended either with (1) the affirmative written consent of each Member or (2) the affirmative approval of the Board and negative consent of each Member. To obtain the negative consent of each of the Members, the following negative consent procedure shall be followed: (a) the Commission shall provide each Member with a notice at least sixty (60) days prior to the date such proposed amendment is to become effective explaining the nature of such proposed amendment and this negative consent procedure; (b) the Commission shall provide each Member who did not respond a reminder notice at least thirty (30) days prior to the date such proposed amendment is to become effective; and (c) if no Member objects to the proposed amendment in writing within sixty (60) days after the initial notice, the proposed amendment shall become effective with respect to all Members. No amendment may impose a direct financial obligation on any Member without that Member's affirmative written consent.

Section 17. Effectiveness.

This Agreement shall become effective and be in full force and effect and a legal, valid and binding agreement of each of the Members on the date that (a) the Board shall have received from two of the Initial Members an executed counterpart of this Agreement, together with a certified copy of a resolution of the governing body of each such Initial Member approving this Agreement and the execution and delivery hereof, and (b) this Agreement is approved by the Attorney General of the State as provided in the Joint Exercise of Powers Law.

Section 18. Partial Invalidity.

If any one or more of the terms, provisions, promises, covenants or conditions of this Agreement shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Agreement shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

Section 19. Successors.

This Agreement shall be binding upon and shall inure to the benefit of the successors of the parties hereto. Except to the extent expressly provided herein, no Member may assign any right or obligation hereunder without the consent of the other Members.

Section 20. Miscellaneous.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Section headings herein are for convenience only and are not to be construed as modifying or governing the language in the Section referred to.

Wherever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

This Agreement shall be governed under the laws of the State of Wisconsin.

In the event that any part of this Agreement is determined to be invalid by a court of competent jurisdiction, the invalid part shall, only to the extent necessary, be reformed in a manner consistent with the intent of this Agreement and the Joint Exercise of Powers Laws, as may be amended from time to time. To the extent reformation is deemed impossible, the invalid part shall be stricken from this Agreement without affecting the validity of the remaining portions of this Agreement.

Any future amendments to the Joint Exercise of Powers Laws shall be automatically incorporated into the terms of this Agreement and any terms of this Agreement inconsistent with future amendments to the Joint Exercise of Powers Laws shall, only to the extent necessary, be reformed in a manner consistent with the amendments.

This Agreement is the complete and exclusive statement of the agreement among the Members, which supercedes and merges all prior proposals, understandings, and other agreements, whether oral, written, or implied in conduct, between and among the Members relating to the subject matter of this Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their duly authorized representatives as of the day and year first above written.

On behalf of MARATHON COUNTY:

By: _____

Its: _____

On behalf of ADAMS COUNTY:

By: _____

Its: _____

On behalf of WAUPACA COUNTY:

By: _____

Its: _____

On behalf of BAYFIELD COUNTY:

By: _____

Its: _____

On behalf of CITY OF LANCASTER:

By: _____

Its: _____



STATE OF WISCONSIN
DEPARTMENT OF JUSTICE

J.B. VAN HOLLEN
ATTORNEY GENERAL

Raymond P. Taffora
Deputy Attorney General

17 W. Main Street
P.O. Box 7857
Madison, WI 53707-7857
www.doj.state.wi.us

F. Thomas Creeron III
Assistant Attorney General
608/266-8549
creeronft@doj.state.wi.us
FAX 608/267-2223

September 30, 2010

Mr. Mark D. O'Connell
Executive Director
Wisconsin Counties Association
22 East Mifflin Street, Suite 900
Madison, WI 53703

Dear Mr. O'Connell:

Pursuant to Wis. Stat. § 66.0304(2), you have asked the Attorney General to review a signed intergovernmental agreement between Adams County, Bayfield County, Marathon County, Waupaca County, and the City of Lancaster. The agreement provides for the issuance of conduit revenue bonds.

Under Wis. Stat. § 66.0304(2), the Attorney General transmitted a draft of the agreement to the Governor. The Governor's Office had two comments, which are quoted below.

[1.] Sec[ti]on] 8 of the agreement exempts the [members of the] board of directors from any personal liability relating to the issuance of bonds. This seems inconsistent with Wis. Stat. s. 66.0304(8), which provides that a board member is not personally liable except in cases involving willful misconduct.

[2.] The agreement requires a majority of board members to be current or former employees of a political subdivision located in the state (4 out of 7), as required by s. 66.0304(3)(b). However, a quorum is defined as 3 members and action may be taken by a majority of the members present (p. 6). This would allow the Board to take action if approved by 2 members, both of whom may be non-state members. The Board has broad powers, including the powers of condemnation. Sec[ti]on] 66.0304 does not appear to prohibit this structure. Did the parties intend to confer such powers on a small minority of [board] members, particularly in light of the possibility of [having] non-state members [on the board]?

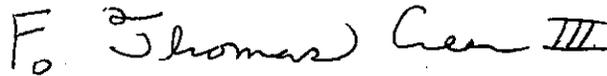
On September 17, 2010, we conditionally approved the draft agreement, subject to making the change identified in the first of the two comments received from the Governor's office. We also strongly encouraged you to consider making a change to address the second of

Mr. Mark D. O'Connell
September 30, 2010
Page 2

the two comments received from the Governor's office. All of the requested changes have been made.

The "AMENDED AND RESTATED JOINT EXERCISE OF POWERS AGREEMENT RELATING TO THE PUBLIC FINANCE AUTHORITY" is approved. The Attorney General expressly disclaims any liability on the part of the State of Wisconsin, any of its agencies, or any of its officers or employees in undertaking this review.

Sincerely,

A handwritten signature in cursive script that reads "F. Thomas Creeron III". The signature is written in dark ink and is positioned above the typed name.

F. Thomas Creeron III
Assistant Attorney General

FTC:cla

c: Dan Thompson

September 29, 2010

Mr. F. Thomas Creeron III
Assistant Attorney General
Wisconsin Department of Justice
17 W. Main Street
Madison, WI 53707

HAND DELIVERED

Dear Mr. Creeron:

This letter is in response to the Attorney General's review and conditional approval of a proposed intergovernmental agreement between the City of Lancaster and the counties of Adams, Bayfield, Marathon and Waupaca. The agreement, authorized under Section 66.0304(2) of the Wisconsin Statutes for the purposes of issuing revenue bonds, is subject to the approval of the Attorney General prior to the agreement taking effect.

As provided for under Section 66.0304(2), the Attorney General transmits a copy of the agreement to the Governor, who then forwards any comments that the Governor's Office may have. The Governor's Office had two comments:

1. Sec[tion] 8 of the agreement exempts the [members of the] board of directors from any personal liability relating to the issuance of bonds. This seems inconsistent with Wis. Stat. s. 66.0304(8), which provides that a board member is not personally liable except in cases involving willful misconduct.
2. The agreement requires a majority of board members to be current or former employees of a political subdivision located in the state (4 out of 7), as required by s. 66.0304(3)(b). However, a quorum is defined as 3 members and action may be taken by a majority of the members present (p. 6). This would allow the Board to take action if approved by 2 members, both of whom may be non-state members. The Board has broad powers, including the powers of condemnation. Sec [tion] 66.0304 does not appear to prohibit this structure. Did the parties intend to confer such powers on a small minority of [board] members, particularly in light of the possibility of [having] non-state members [on the board]?

The Attorney General approved the agreement conditioned upon making the change identified in the first of the two comments, and strongly encouraged the parties to address the change identified in the second of the two comments. In response to those comments, the parties have each adopted an amended and restated joint exercise of powers agreement which makes the following changes (a full copy of the amended and restated agreement is also enclosed):

1. Section 3(D)(5) of the agreement has been amended to read: Any three (3) Directors shall constitute a quorum for the transaction of business provided, however, that at least two (2) of the Directors at any meeting must be public officials or current or former employees of a political

Page Two
Wisconsin Counties Association Letter
September 29, 2010

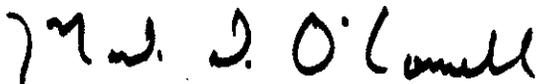
subdivision that is located in the State. No action may be taken by the Board except upon the affirmative vote of a majority of the Directors present, except that less than a quorum may adjourn a meeting to another time and place.

2. Section 8 of the agreement has been amended to read: No covenant or agreement contained in any Bond or related document shall be deemed to be a covenant or agreement of any Director, or any officer, employee or agent of the Commission in his or her individual capacity and neither the Board of the Commission nor any Director or officer thereof executing the Bonds shall be liable personally on any Bond or be subject to any personal liability or accountability by reason of the issuance of any Bonds unless the personal liability or accountability is the result of willful misconduct as specified in section 66.0304(8) of the Wisconsin Statutes.

As confirmed by our General Counsel's conversations with you, these amendments to the joint exercise of powers agreement satisfy the conditions for approval set forth by the Attorney General. To ensure that is the case, we will await formal communication from the Attorney General indicating his approval prior to formally exercising the powers granted the proposed entity by statute or under the agreement.

We have appreciated the Attorney General's attention to this matter. Please do not hesitate to contact me with questions.

Sincerely,



Mark D. O'Connell
Executive Director

cc: Dan Thompson, Executive Director
League of Wisconsin Cities

**AMENDED AND RESTATED JOINT EXERCISE OF POWERS AGREEMENT
RELATING TO THE PUBLIC FINANCE AUTHORITY**

THIS AGREEMENT, dated as of September 28, 2010, among the parties executing this Agreement (all such parties, except those which have withdrawn as provided herein, are referred to as the "Members" and those parties initially executing this Agreement are referred to as the "Initial Members"):

WITNESSETH

WHEREAS, on June 30, 2010, the Initial Members entered into a Joint Exercise of Powers Agreement Relating to the Public Finance Authority ("June 30, 2010 Agreement"); and

WHEREAS, the Initial Members desire to enter into this Amended and Restated Joint Exercise of Powers Agreement, which Agreement amends only Section 3(D)(5) and Section 8 of the June 30, 2010 Agreement as set forth herein; and

WHEREAS, pursuant to sections 66.0301 and 66.0303 of the Wisconsin Statutes (and together with section 66.0304, in each case in effect as of the date hereof and as the same may from time to time be amended or supplemented, the "Joint Exercise of Powers Law"), two or more municipalities, which may include municipalities of other states than the State of Wisconsin (the "State"), may by contract create a commission for the joint exercise of any power or duty required or authorized by law including section 66.0304; and

WHEREAS, each of the Members is a "municipality" as that term is defined in section 66.0301 of the Joint Exercise of Powers Law, and each Initial Member is a political subdivision located in the State; and

WHEREAS, each of the Members is empowered by law to promote economic, cultural and community development, including, without limitation, the promotion of opportunities for the creation or retention of employment, the stimulation of economic activity, the increase of the tax base, and the promotion of opportunities for education, cultural improvement and public health, safety and general welfare, which may be accomplished by various means; and

WHEREAS, each Member is also empowered by law to acquire and dispose of real and personal property for a public purpose; and

WHEREAS, section 66.0304 provides that a commission created as provided in that section is a unit of government, and a body corporate and politic, that is separate and distinct from, and independent of, the State and the Members, and, in addition to other powers, shall have the powers set forth in that section 66.0304; and

WHEREAS, a commission described in the preceding WHEREAS clause is empowered to issue or execute bonds, notes, or other obligations or certificates of participation or lease-

purchase agreements (herein "Bonds"), and to undertake financing or refinancing of projects as defined in section 66.0304 located within or outside of the State; and

WHEREAS, the Members have determined to specifically authorize a commission under this Agreement to issue Bonds and to exercise other related and appropriate powers pursuant to the Joint Exercise of Powers Law or any other applicable law; and

WHEREAS, it is the desire of the Members to use the commission created under the Joint Exercise of Powers Law to undertake the financing and/or refinancing of projects, as that term is defined in section 66.0304(1)(g) of the Wisconsin Statutes, of any nature, including, but not limited to, any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program, or liability or other insurance program, located within or outside of the State, and to undertake all variety of actions, efforts or contracts related or ancillary to such financings or refinancings, including by facilitating the use of existing or new financial instruments and mechanisms; and

WHEREAS, by this Agreement, each Member desires to create and establish a commission known as the "Public Finance Authority" for the purposes set forth herein and to exercise the powers provided herein; and

WHEREAS, each Member has authorized entering into this Agreement by its governing body; and

WHEREAS, this Agreement has been submitted to the Attorney General of the State, who has determined that it is in proper form and compatible with the laws of the State; and

NOW, THEREFORE, the Members, for and in consideration of the mutual promises and agreements herein contained, do agree as follows:

Section 1. Purpose.

This Agreement is a contract entered into pursuant to the provisions of the Joint Exercise of Powers Law. The purpose of this Agreement is to establish a commission for the joint exercise of any power or duty of Members required or authorized by law and for the exercise of additional powers given to such a commission under the Joint Exercise of Powers Law or any other applicable law, including, but not limited to, the issuance of Bonds for any purpose or activity permitted under the Joint Exercise of Powers Law or any other applicable law. Such purpose will be accomplished and said power exercised in the manner hereinafter set forth.

Section 2. Term.

This Agreement shall become effective in accordance with Section 17 as of the date hereof and shall continue in full force and effect until such time as it is terminated in writing by all the Members and termination is approved by the Attorney General of the State as provided in the Joint Exercise of Powers Law; provided, however, that this Agreement shall not terminate or be terminated until all Bonds issued or caused to be issued by the Commission (defined below)

shall no longer be outstanding under the terms of the resolution, indenture, trust agreement or other instrument pursuant to which such Bonds are issued.

Section 3. Commission.

A. CREATION AND POWERS OF COMMISSION.

Pursuant to the Joint Exercise of Powers Law, there is hereby created a commission to be known as the "Public Finance Authority" (the "Commission"), and said Commission shall be a unit of government, and a body corporate and politic, that is separate and distinct from, and independent of, the State and the Members. Its debts, liabilities and obligations do not constitute debts, liabilities or obligations of the State or any Members.

B. BOARD.

The Commission shall be governed by the Board of Directors (the "Board," or the "Directors" and each a "Director") which shall consist of seven (7) Directors. The Board shall be the administering agency of this Agreement and, as such, shall be vested with the powers set forth herein, shall administer this Agreement in accordance with the purposes and functions provided herein and shall otherwise exercise all powers set forth in the Joint Exercise of Powers Law on the Commission's behalf.

A majority of the Directors shall be public officials or current or former employees of a political subdivision that is located in the State. The Initial Members shall appoint the initial Directors, by majority vote, based upon nomination of four (4) Directors from the Wisconsin Counties Association, and one (1) Director each from the National League of Cities, National Association of Counties and League of Wisconsin Municipalities. For purposes of appointing the initial Directors, the mayor and/or county board chair shall have the authority to act on behalf of an Initial Member.

The Directors shall serve staggered three (3) year terms. The initial Directors nominated by the National League of Cities and National Association of Counties shall serve a term ending June 1, 2011. The initial Director nominated by the League of Wisconsin Municipalities and one (1) of the initial Directors nominated by the Wisconsin Counties Association shall serve a term ending June 1, 2012. The remaining three (3) Directors nominated by the Wisconsin Counties Association shall serve a term ending June 1, 2013. Successors to such Directors shall be selected by majority vote of the Board based upon nomination from the organization that nominated the predecessor Director and shall each serve a term of three (3) years. Any appointment to fill an unexpired term, however, shall be for the remainder of such unexpired term. The term of office specified herein shall be applicable unless the term of office of a Director is terminated as hereinafter provided, and provided that the term of any Director shall not expire until a successor thereto has been appointed as provided herein.

Each of Wisconsin Counties Association, National League of Cities, National Association of Counties and League of Wisconsin Municipalities may nominate an

alternate Director for each Director it nominates and the Board shall, upon nomination, act to appoint or disapprove of such nomination(s). Such alternate Director may act as a Director in place of and during the absence or disability of such regularly appointed Director. All references in this Agreement to any Director shall be deemed to refer to and include the applicable alternate Director, if any, when so acting in place of a regularly appointed Director.

Each Director or alternate Director may be removed and replaced at any time by the Board upon recommendation of the applicable organization that nominated the Director.

Directors shall be entitled to reimbursement for any actual and necessary expenses incurred in connection with serving as a Director, if the Board shall determine that such expenses shall be reimbursed and there are unencumbered funds available for such purpose. The Board may establish a per diem and/or expense reimbursement policy by resolution.

C. OFFICERS; DUTIES; OFFICIAL BONDS.

The officers of the Commission shall be the Chair, Vice-Chair, Secretary and Treasurer (defined below). The Board, in its capacity as administering agent of this Agreement, shall elect a Chair, a Vice-Chair, and a Secretary of the Commission from among Directors to serve until such officer is re-elected or a successor to such office is elected by the Board. The Board shall appoint one or more of its officers or employees to serve as treasurer, auditor and controller of the Commission (the "Treasurer"), to serve until such officer is re-elected or a successor to such office is elected by the Board.

Subject to the applicable provisions of any resolution, indenture, trust agreement or other instrument authorizing or securing Bonds (each such resolution, indenture, trust agreement, instrument being herein referred to as an "Indenture") providing for a trustee or other fiscal agent, and except as may otherwise be specified by resolution of the Board, the Treasurer is designated as the depository of the Commission to have custody of all money of the Commission, from whatever source derived and shall have the powers, duties and responsibilities specified in by-laws or by resolution.

The Treasurer of the Commission is designated as the public officer or person who has charge of, handles, or has access to any property of the Commission, and such officer shall file an official bond with the Secretary of the Commission in the amount specified by resolution of the Board but in no event less than \$1,000, which amount may be paid by the Board.

The Board shall have the power to appoint such other committees, officers and employees as it may deem necessary and to retain independent counsel, administrators, consultants and accountants.

The Board shall have the power, by resolution, to the extent permitted by the Joint Exercise of Powers Law or any other applicable law, to delegate any of its functions to

one or more of the Directors or officers, employees, administrators or agents of the Commission and to cause any of said Directors, officers, employees or agents to take any actions and execute any documents or instruments for and in the name and on behalf of the Board or the Commission.

D. MEETINGS OF THE BOARD.

(1) Meetings Generally

All meetings of the Board, including, without limitation, regular, adjourned regular, special, and adjourned special meetings shall be called, noticed, held and conducted (whether in person or by teleconference) in accordance with the provisions of the Wisconsin Open Meetings Law, Wis. Stat. § 19.81 et seq. (the "Open Meetings Law").

(2) Regular Meetings.

The Board shall provide for its regular meetings; provided, however, it shall hold at least one regular meeting each year. The date, hour and place of the holding of the regular meetings shall be fixed by resolution of the Board. To the extent permitted by the Open Meetings Law, such meetings may be held by telephone conference or other remote access technology as approved by the Board.

(3) Special Meetings.

Special meetings of the Board may be called in accordance with the provisions of the Open Meetings Law. To the extent permitted by the Open Meetings Law, such meetings may be held by telephone conference.

(4) Minutes.

The Secretary of the Commission shall cause to be kept minutes of the regular, adjourned regular, special, and adjourned special meetings of the Board and shall, as soon as possible after each meeting, cause a copy of the minutes to be forwarded to each Director.

(5) Quorum.

Any three (3) Directors shall constitute a quorum for the transaction of business provided, however, that at least two (2) of the Directors at any meeting must be public officials or current or former employees of a political subdivision that is located in the State. No action may be taken by the Board except upon the affirmative vote of a majority of the Directors present, except that less than a quorum may adjourn a meeting to another time and place.

E. BY-LAWS.

The Commission may adopt, from time to time, by resolution of the Board such by-laws for the conduct of its meetings and affairs as the Board may determine to be necessary or convenient.

Section 4. Powers.

The Commission shall have the power, in its own name, to exercise any powers or duties of the Members required or authorized by law and to exercise all additional powers given to a commission under any law, including, but not limited to, the Joint Exercise of Powers Law, for any purpose authorized under this Agreement. Such powers shall include the powers specified in this Agreement and may be exercised in the manner and according to the method provided in this Agreement. The Commission is hereby authorized to do all acts necessary or convenient for the exercise of such power, including, but not limited to, any or all of the following: to make and enter into contracts; to employ agents and employees; to acquire, construct, provide for maintenance and operation of, or maintain and operate, any buildings, works, improvements, equipment or furnishings; to acquire, hold or dispose of property wherever located; to exercise the power of condemnation of property located in the State within the jurisdictional boundaries of the Members; to incur debts, liabilities or obligations; to receive gifts, contributions and donations of property, funds, services, and other forms of assistance from persons, firms, corporations or any governmental entity; to sue and be sued in its own name; to make grants to governmental and nonprofit organizations to accomplish any of its purposes; to establish and collect fees; and generally to do any and all things necessary or convenient to accomplish its purposes.

Without limiting the generality of the foregoing, the Commission may issue or cause to be issued Bonds, and pledge any property or revenues as security to the extent permitted under the Joint Exercise of Powers Law, or any other applicable provision of law; provided, however, the Commission shall not issue Bonds to finance any capital improvement project unless one or more political subdivisions ("Approving Agency"), within whose boundaries the project is to be located, as and to the extent required by the Joint Exercise of Powers Law, shall have approved the financing of the project. Such approval may be evidenced by resolution, certificate, order, report or such other means of written approval as may be selected by the Approving Agency. No such approval shall be required in connection with Bonds that are issued to refund Bonds previously issued.

Section 5. Fiscal Year.

For the purposes of this Agreement, the term "Fiscal Year" shall mean the fiscal year as established from time to time by resolution of the Board, being, at the date of this Agreement, the period from January 1 to and including the following December 31, except for the first Fiscal Year which shall be the period from the date of this Agreement to December 31, 2010.

Section 6. Disposition of Assets.

At the end of the term hereof or upon the earlier termination of this Agreement as set forth in Section 2, after payment of all expenses and liabilities of the Commission, all property of the Commission both real and personal shall automatically vest in the Members in the manner and amount determined by the Board in its sole discretion and shall thereafter remain the sole property of the Members; provided, however, that any surplus money on hand shall be returned in proportion to any contributions made by the Members and not previously repaid.

Section 7. Bonds.

From time to time the Commission shall issue Bonds, in one or more series, for the purpose of exercising its powers and raising the funds necessary to carry out its purposes under this Agreement.

The services of issuer counsel, bond counsel, financing consultants and other consultants and advisors working on the projects and/or their financing or refinancing or on post-issuance compliance or administration may be used by the Commission. The expenses of the Board shall be paid from the proceeds of the Bonds, payments made by Bond obligors or other third-parties, or any other unencumbered funds of the Commission available for such purpose.

Section 8. Bonds Only Limited Obligations of Commission.

The Bonds, together with the interest and premium, if any, thereon, shall not be deemed to constitute a debt of any Member or Approving Agency or pledge of the faith and credit of any Member, any Approving Agency, or the Commission. The Bonds shall be only limited obligations of the Commission, and the Commission shall under no circumstances be obligated to pay the Bonds, or other costs incidental thereto, except from the revenues and other funds pledged therefor. Neither the Members nor any Approving Agency shall be obligated to pay the principal of, premium, if any, or interest on the Bonds, or other costs incidental thereto, and neither the faith and credit nor the taxing power of the Members or any Approving Agency, nor the faith and credit of the Commission, shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds, nor shall the Members, any Approving Agency, or the Commission in any manner be obligated to make any appropriation for such payment.

No covenant or agreement contained in any Bond or related document shall be deemed to be a covenant or agreement of any Director, or any officer, employee or agent of the Commission in his or her individual capacity and neither the Board of the Commission nor any Director or officer thereof executing the Bonds shall be liable personally on any Bond or be subject to any personal liability or accountability by reason of the issuance of any Bonds unless the personal liability or accountability is the result of willful misconduct as specified in section 66.0304(8) of the Wisconsin Statutes.

Section 9. Accounts and Reports.

All funds of the Commission shall be strictly accounted for. The Commission shall establish and maintain such funds and accounts as may be required by good accounting practice

and by any provision of any Indenture (to the extent such duties are not assigned to a trustee or other fiscal agent for Bonds). The books and records of the Commission shall be open to inspection at all reasonable times by each Member.

The Treasurer of the Commission shall cause an annual audit to be made of the books of accounts and financial records of the Commission by a certified public accountant or public accountant.

Any costs of the audit, including contracts with, or employment of, certified public accountants or public accountants in making an audit pursuant to this Section, shall be borne by the Commission and shall be a charge against any unencumbered funds of the Commission available for that purpose.

In any Fiscal Year the Board may, by resolution adopted by unanimous vote, replace the annual special audit with an audit covering a two-year period.]

Section 10. Funds.

Subject to the applicable provisions of any Indenture, which may provide for a trustee or other fiscal agent to receive, have custody of and disburse Commission funds, the Treasurer of the Commission shall receive, have the custody of and disburse Commission funds pursuant to the accounting procedures developed under Sections 3.C and 9, and shall make the disbursements required by this Agreement or otherwise necessary to carry out any of the provisions of purposes of this Agreement.

Section 11. Notices.

Notices and other communications hereunder to the Members shall be sufficient if delivered to the clerk or equivalent officer of the governing body of each Member.

Section 12. Additional Members/Withdrawal of Members.

Qualifying municipalities in this state or another state may be added as parties to this Agreement and become Members upon: (1) the filing by such entity with the Commission of an executed counterpart of this Agreement, together with a copy of the resolution of the governing body of such entity approving this Agreement and the execution and delivery hereof; (2) adoption of a resolution of the Board approving the addition of such entity as a Member; and (3) appropriate approval by the Attorney General of the State as provided in the Joint Exercise of Powers Law. Upon satisfaction of such conditions, the Board shall file such executed counterpart of this Agreement as an amendment hereto, effective upon such filing.

A Member may withdraw from this Agreement upon written notice to the Board; provided, however, that no such withdrawal shall reduce the number of Members to less than two or the number of Members that are located in the State to less than one or result in the dissolution of the Commission so long as any Bonds remain outstanding, Any such withdrawal shall be effective only upon receipt of the notice of withdrawal by the Board which shall

acknowledge receipt of such notice of withdrawal in writing and shall file such notice as an amendment to this Agreement effective upon such filing.

Each Approving Agency, so long as the Bonds approved by it remain outstanding, shall be deemed to be an Affiliate Member, and shall have the right to receive, upon request, notices of all meetings of the Commission and such other rights as may be specified for Affiliate Members in the Commission's by-laws.

Section 13. Indemnification.

To the full extent permitted by law, the Board may authorize indemnification by the Commission of any person who is or was a Director or an officer, employee or other agent of the Commission, and who was or is a party or is threatened to be made a party to a proceeding by reason of the fact that such person is or was such a Director or an officer, employee or other agent of the Commission, against expenses, including attorneys fees, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding, if such person acted in good faith in a manner such person reasonably believed to be in the best interests of the Commission and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful and, in the case of an action by or in the right of the Commission, acted with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. The Board may purchase a policy or policies of insurance in furtherance of any indemnification obligation created.

Section 14. Contributions and Advances.

Contributions or advances of public funds and of the use of personnel, equipment or property may be made to the Commission by Members for any of the purposes of this Agreement. Payment of public funds may be made to defray the cost of any such contribution or advance. Any such advance may be made subject to repayment, and in such case shall be repaid, in the manner agreed upon by the Commission and the Member making such advance at the time of such advance. It is mutually understood and agreed to that no Member has any obligation to make advances or contributions to the Commission to provide for the costs and expenses of administration of the Commission or otherwise, even though any Member may do so.

Section 15. Immunities.

To the full extent permitted by law, all of the privileges and immunities from liabilities, exemptions from laws, ordinances and rules, and other benefits which apply to the activity of officers, agents or employees of Members when performing their respective functions, shall apply to the same degree and extent to the Directors, officers, employees, agents or other representatives of the Commission while engaged in the performance of any of their functions or duties under the provisions of this Agreement.

Section 16. Amendments.

Amendments to the Agreement may be proposed by the Board or by any two Members. Except as provided in Section 12 above, this Agreement shall not be amended, modified, or altered, without the affirmative approval of the Board and the affirmative written consent of each of the Members; provided that if the number of Members exceeds 10, this Agreement may be amended either with (1) the affirmative written consent of each Member or (2) the affirmative approval of the Board and negative consent of each Member. To obtain the negative consent of each of the Members, the following negative consent procedure shall be followed: (a) the Commission shall provide each Member with a notice at least sixty (60) days prior to the date such proposed amendment is to become effective explaining the nature of such proposed amendment and this negative consent procedure; (b) the Commission shall provide each Member who did not respond a reminder notice at least thirty (30) days prior to the date such proposed amendment is to become effective; and (c) if no Member objects to the proposed amendment in writing within sixty (60) days after the initial notice, the proposed amendment shall become effective with respect to all Members. No amendment may impose a direct financial obligation on any Member without that Member's affirmative written consent.

Section 17. Effectiveness.

This Agreement shall become effective and be in full force and effect and a legal, valid and binding agreement of each of the Members on the date that (a) the Board shall have received from two of the Initial Members an executed counterpart of this Agreement, together with a certified copy of a resolution of the governing body of each such Initial Member approving this Agreement and the execution and delivery hereof, and (b) this Agreement is approved by the Attorney General of the State as provided in the Joint Exercise of Powers Law.

Section 18. Partial Invalidity.

If any one or more of the terms, provisions, promises, covenants or conditions of this Agreement shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Agreement shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

Section 19. Successors.

This Agreement shall be binding upon and shall inure to the benefit of the successors of the parties hereto. Except to the extent expressly provided herein, no Member may assign any right or obligation hereunder without the consent of the other Members.

Section 20. Miscellaneous.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Section headings herein are for convenience only and are not to be construed as modifying or governing the language in the Section referred to.

Wherever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

This Agreement shall be governed under the laws of the State of Wisconsin.

In the event that any part of this Agreement is determined to be invalid by a court of competent jurisdiction, the invalid part shall, only to the extent necessary, be reformed in a manner consistent with the intent of this Agreement and the Joint Exercise of Powers Laws, as may be amended from time to time. To the extent reformation is deemed impossible, the invalid part shall be stricken from this Agreement without affecting the validity of the remaining portions of this Agreement.

Any future amendments to the Joint Exercise of Powers Laws shall be automatically incorporated into the terms of this Agreement and any terms of this Agreement inconsistent with future amendments to the Joint Exercise of Powers Laws shall, only to the extent necessary, be reformed in a manner consistent with the amendments.

This Agreement is the complete and exclusive statement of the agreement among the Members, which supercedes and merges all prior proposals, understandings, and other agreements, whether oral, written, or implied in conduct, between and among the Members relating to the subject matter of this Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their duly authorized representatives as of the day and year first above written.

On behalf of MARATHON COUNTY:

By: _____

Its: _____

On behalf of ADAMS COUNTY:

By: _____

Its: _____

On behalf of WAUPACA COUNTY:

By: *Deel Smith*
Its: *County Board Chair*

On behalf of BAYFIELD COUNTY:

By: _____

Its: _____

On behalf of CITY OF LANCASTER:

By: _____

Its: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their duly authorized representatives as of the day and year first above written.

On behalf of MARATHON COUNTY:

By: _____

Its: _____

On behalf of ADAMS COUNTY:

By: _____

Its: _____

On behalf of WAUPACA COUNTY:

By: _____

Its: _____

On behalf of BAYFIELD COUNTY:

By: _____

Its: _____

On behalf of CITY OF LANCASTER:

By: James H. Wehler

Its: Mayor

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their duly authorized representatives as of the day and year first above written.

On behalf of MARATHON COUNTY:

By: _____

Its: _____

On behalf of ADAMS COUNTY:

By: _____

Its: _____

On behalf of WAUPACA COUNTY:

By: _____

Its: _____

On behalf of BAYFIELD COUNTY:

By: *Mark King*

Its: *Chairman*

On behalf of CITY OF LANCASTER:

By: _____

Its: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their duly authorized representatives as of the day and year first above written.

On behalf of MARATHON COUNTY:

By: *Keith W. [unclear]*
Its: *County Board Chair*

On behalf of ADAMS COUNTY:

By: _____
Its: _____

On behalf of WAUPACA COUNTY:

By: _____
Its: _____

On behalf of BAYFIELD COUNTY:

By: _____
Its: _____

On behalf of CITY OF LANCASTER:

By: _____
Its: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their duly authorized representatives as of the day and year first above written.

On behalf of MARATHON COUNTY:

By: _____

Its: _____

On behalf of ADAMS COUNTY:

By: *R. Sebastiano*

Its: *County Board Chairman*

On behalf of WAUPACA COUNTY:

By: _____

Its: _____

On behalf of BAYFIELD COUNTY:

By: _____

Its: _____

On behalf of CITY OF LANCASTER:

By: _____

Its: _____

Creeron, F. Thomas

From: Crawford, Susan - GOV [Susan.Crawford@Wisconsin.gov]
Sent: Thursday, September 16, 2010 9:55 AM
To: Creeron, F. Thomas
Subject: Comments on Joint Powers Agreement

Tom,

You forwarded to our office a proposed intergovernment agreement for the issuance of conduit revenue bonds. The parties to the proposed agreement are Adams, Bayfield, Marathon, and Waupaca counties and the City of Lancaster.

After consultation with the Department of Administration, we offer the following comments on the proposed agreement.

- Sec. 8 of the agreement exempts the board of directors from any personal liability relating to the issuance of bonds. This seems inconsistent with Wis. Stat. s. 66.0304(8), which provides that a board member is not personally liable except in cases involving willful misconduct.
- The agreement requires a majority of board members to be current or former employees of a political subdivision located in the state (4 out of 7), as required by s. 66.0304(3)(b). However, a quorum is defined as 3 members and action may be taken by a majority of members present (p. 6). This would allow the Board to take action if approved by 2 members, both of whom may be non-state members. The Board has broad powers, including the powers of condemnation. Sec. 66.0304 does not appear to prohibit this structure. Did the parties intend to confer such powers on a small minority of members, particularly in light of the possibility of non-state members?

Thank you for forwarding the proposed agreement. Please call me if you have any questions.

Susan

Susan Crawford
Chief Legal Counsel
Office of Governor Jim Doyle
608-266-8110

NOTICE: This email and any attachments may contain confidential information and/or information protected by the attorney-client privilege. Use and further disclosure of the information by the recipient must be consistent with applicable law. If you received this e-mail in error, please notify me, delete this email, and do not use, disclose, or store the information it contains.



STATE OF WISCONSIN
DEPARTMENT OF JUSTICE

J.B. VAN HOLLEN
ATTORNEY GENERAL

Raymond P. Taffora
Deputy Attorney General

17 W. Main Street
P.O. Box 7857
Madison, WI 53707-7857
www.doj.state.wi.us

F. Thomas Creeron III
Assistant Attorney General
608/266-8549
creeronft@doj.state.wi.us
FAX 608/267-2223

July 21, 2010

Ms. Susan Crawford
Legal Counsel
Office of the Governor
115 East, State Capitol
Madison, WI 53702

Dear Ms. Crawford:

2009 Wisconsin Act 205 contains legislation relating to conduit revenue bonds and authorizes intergovernmental agreements for the issuance of such bonds. 2009 Wisconsin Act 205, sec. 3, creates Wis. Stat. § 66.0304. Wisconsin Stat. § 66.0304(2) provides:

ATTORNEY GENERAL REVIEW. (a) Before an agreement may take effect, the proposed agreement shall be submitted to the attorney general who shall determine whether the agreement is in proper form and compatible with the laws of this state. Subject to sub. (3)(d), the attorney general shall approve any agreement submitted under this subsection unless the attorney general finds that it does not meet the conditions set forth in this section and details in writing addressed to the concerned political subdivisions' governing bodies the specific respects in which the proposed agreement fails to meet the requirements of law. Failure to disapprove an agreement submitted under this subsection within 90 days of its submission constitutes approval. The attorney general, upon submission of an agreement, shall transmit a copy of the agreement to the governor, who may consult with any state department or agency. The governor shall forward to the attorney general any comments the governor may have concerning the agreement.

I am enclosing a copy of a proposed intergovernmental agreement between Adams County, Bayfield County, Marathon County, Waupaca County, and the City of Lancaster, together with supporting materials including a joint letter of support from the Wisconsin Counties Association and the League of Wisconsin Municipalities. The proposed agreement and supporting materials were hand-delivered on June 30, 2010. We have already completed the required review and have identified no legal impediments to approval.

Ms. Susan Crawford
July 21, 2010
Page 2

Please advise me if the Governor has any comments, or of the fact that the Governor has no comments, as soon as possible.

Sincerely,

Handwritten signature of F. Thomas Creeron III in cursive.

F. Thomas Creeron III
Assistant Attorney General

FTC:cla

Enclosures

c: Mark D. O'Connell
Dan Thompson

creeronf\mt\intergovernmental-crawford governor-conduitrevenuebonds
100707019



122 W. Washington Avenue
Suite 300
Madison, Wisconsin 53703-2715

608/267-2380
800/991-5502
Fax: 608/267-0645

E-mail: league@lwm-info.org
www.lwm-info.org

WISCONSIN
COUNTIES
ASSOCIATION

22 E. Mifflin Street, Suite 900
Madison, WI 53703
608.663-7188 • www.wicounties.org

June 30, 2010

The Honorable J.B. Van Hollen
Wisconsin Attorney General
P.O. Box 7857
Madison, WI 53707

HAND DELIVERED

Dear Attorney General Van Hollen:

Pursuant to 2009 Wisconsin Act 205 ("the Act"), which authorizes two or more local governments to enter into a Joint Exercise of Powers Agreement ("JPA") to form a commission for the purposes of issuing municipal and conduit revenue bonds on behalf of local governments inside Wisconsin and around the Country, the Wisconsin counties of Adams, Bayfield, Marathon and Waupaca and the Wisconsin city of Lancaster have each passed resolutions and entered into a JPA initiating the creation of the Public Finance Authority ("PFA"). That agreement has been submitted to you for your review.

The issuance of municipal and private activity bonds for public benefit projects can generate significant savings in interest costs to the borrower and can facilitate needed access to capital markets for private businesses. The savings generated from the issuance of such bonds can in turn be invested in communities and businesses to help stimulate economic growth and increase employment opportunities. Accordingly, and as allowed for under the Act, we wish to offer our enthusiastic support for the agreement submitted to you by the aforementioned counties and city.

We further believe the agreement submitted to you for review meets the legal requirements as outlined by the Act and are hopeful it earns your approval.

Thank you for review of this agreement and for your consideration of our support. Should you require clarification or additional comment, please do not hesitate to contact us at your convenience.

Sincerely,

Mark D. O'Connell, Executive Director
Wisconsin Counties Association

Dan Thompson, Executive Director
League of Wisconsin Municipalities

STRONG COMMUNITIES MAKE WISCONSIN WORK

MEMORANDUM

HAND DELIVERED

TO: The Honorable J.B. Van Hollen

FROM: Al Sebastiani, Adams County Board Chair
William Kacvinsky, Bayfield County Board Chair
Keith Langenhahn, Marathon County Board Chair
Dick Koeppen, Waupaca County Board Chair
Jerry Wehrle, City of Lancaster Mayor

DATE: June 30, 2010

RE: Formation of a Commission Under §66.0304 of the Wisconsin Statutes

Wisconsin §66.0304 authorizes two or more political subdivisions of this state to create a commission for the purpose of issuing bonds by entering into a Joint Exercise of Powers Agreement and provides that the agreement be submitted to the attorney general before the first day of the 5th month beginning after the effective date of 2009 Wisconsin Act 205.

The governing bodies of the Wisconsin counties of Adams, Bayfield, Marathon and Waupaca and the Wisconsin city of Lancaster have adopted resolutions authorizing initial membership in such a commission and have entered into a Joint Exercise of Powers Agreement to initiate the formation of the commission. Pursuant to §66.0304, please consider this our formal submission of that agreement for your review and approval.

Enclosed with our Joint Exercise of Powers Agreement are the authorizing resolutions from each of the initial members and a letter of support from two statewide organizations representing the interests of political subdivisions and has political subdivisions among its membership.

We believe the agreement and supporting documentation is in proper form and compatible with the laws of this state as set forth by 2009 Wisconsin Act 205.

In the event additional information is required, please do not hesitate to contact us at your convenience.

**JOINT EXERCISE OF POWERS AGREEMENT
RELATING TO THE PUBLIC FINANCE AUTHORITY**

THIS AGREEMENT, dated as of June 30, 2010, among the parties executing this Agreement (all such parties, except those which have withdrawn as provided herein, are referred to as the "Members" and those parties initially executing this Agreement are referred to as the "Initial Members"):

WITNESSETH

WHEREAS, pursuant to sections 66.0301 and 66.0303 of the Wisconsin Statutes (and together with section 66.0304, in each case in effect as of the date hereof and as the same may from time to time be amended or supplemented, the "Joint Exercise of Powers Law"), two or more municipalities, which may include municipalities of other states than the State of Wisconsin (the "State"), may by contract create a commission for the joint exercise of any power or duty required or authorized by law including section 66.0304; and

WHEREAS, each of the Members is a "municipality" as that term is defined in section 66.0301 of the Joint Exercise of Powers Law, and each Initial Member is a political subdivision located in the State; and

WHEREAS, each of the Members is empowered by law to promote economic, cultural and community development, including, without limitation, the promotion of opportunities for the creation or retention of employment, the stimulation of economic activity, the increase of the tax base, and the promotion of opportunities for education, cultural improvement and public health, safety and general welfare, which may be accomplished by various means; and

WHEREAS, each Member is also empowered by law to acquire and dispose of real and personal property for a public purpose; and

WHEREAS, section 66.0304 provides that a commission created as provided in that section is a unit of government, and a body corporate and politic, that is separate and distinct from, and independent of, the State and the Members, and, in addition to other powers, shall have the powers set forth in that section 66.0304; and

WHEREAS, a commission described in the preceding WHEREAS clause is empowered to issue or execute bonds, notes, or other obligations or certificates of participation or lease-purchase agreements (herein "Bonds"), and to undertake financing or refinancing of projects as defined in section 66.0304 located within or outside of the State; and

WHEREAS, the Members have determined to specifically authorize a commission under this Agreement to issue Bonds and to exercise other related and appropriate powers pursuant to the Joint Exercise of Powers Law or any other applicable law; and

WHEREAS, it is the desire of the Members to use the commission created under the Joint Exercise of Powers Law to undertake the financing and/or refinancing of projects, as that term is defined in section 66.0304(1)(g) of the Wisconsin Statutes, of any nature, including, but not limited to, any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program, or liability or other insurance program, located within or outside of the State, and to undertake all variety of actions, efforts or contracts related or ancillary to such financings or refinancings, including by facilitating the use of existing or new financial instruments and mechanisms; and

WHEREAS, by this Agreement, each Member desires to create and establish a commission known as the "Public Finance Authority" for the purposes set forth herein and to exercise the powers provided herein; and

WHEREAS, each Member has authorized entering into this Agreement by its governing body; and

WHEREAS, this Agreement has been submitted to the Attorney General of the State, who has determined that it is in proper form and compatible with the laws of the State; and

NOW, THEREFORE, the Members, for and in consideration of the mutual promises and agreements herein contained, do agree as follows:

Section 1. Purpose.

This Agreement is a contract entered into pursuant to the provisions of the Joint Exercise of Powers Law. The purpose of this Agreement is to establish a commission for the joint exercise of any power or duty of Members required or authorized by law and for the exercise of additional powers given to such a commission under the Joint Exercise of Powers Law or any other applicable law, including, but not limited to, the issuance of Bonds for any purpose or activity permitted under the Joint Exercise of Powers Law or any other applicable law. Such purpose will be accomplished and said power exercised in the manner hereinafter set forth.

Section 2. Term.

This Agreement shall become effective in accordance with Section 17 as of the date hereof and shall continue in full force and effect until such time as it is terminated in writing by all the Members and termination is approved by the Attorney General of the State as provided in the Joint Exercise of Powers Law; provided, however, that this Agreement shall not terminate or be terminated until all Bonds issued or caused to be issued by the Commission (defined below)

shall no longer be outstanding under the terms of the resolution, indenture, trust agreement or other instrument pursuant to which such Bonds are issued.

Section 3. Commission.

A. CREATION AND POWERS OF COMMISSION.

Pursuant to the Joint Exercise of Powers Law, there is hereby created a commission to be known as the "Public Finance Authority" (the "Commission"), and said Commission shall be a unit of government, and a body corporate and politic, that is separate and distinct from, and independent of, the State and the Members. Its debts, liabilities and obligations do not constitute debts, liabilities or obligations of the State or any Members.

B. BOARD.

The Commission shall be governed by the Board of Directors (the "Board," or the "Directors" and each a "Director") which shall consist of seven (7) Directors. The Board shall be the administering agency of this Agreement and, as such, shall be vested with the powers set forth herein, shall administer this Agreement in accordance with the purposes and functions provided herein and shall otherwise exercise all powers set forth in the Joint Exercise of Powers Law on the Commission's behalf.

A majority of the Directors shall be public officials or current or former employees of a political subdivision that is located in the State. The Initial Members shall appoint the initial Directors, by majority vote, based upon nomination of four (4) Directors from the Wisconsin Counties Association, and one (1) Director each from the National League of Cities, National Association of Counties and League of Wisconsin Municipalities. For purposes of appointing the initial Directors, the mayor and/or county board chair shall have the authority to act on behalf of an Initial Member.

The Directors shall serve staggered three (3) year terms. The initial Directors nominated by the National League of Cities and National Association of Counties shall serve a term ending June 1, 2011. The initial Director nominated by the League of Wisconsin Municipalities and one (1) of the initial Directors nominated by the Wisconsin Counties Association shall serve a term ending June 1, 2012. The remaining three (3) Directors nominated by the Wisconsin Counties Association shall serve a term ending June 1, 2013. Successors to such Directors shall be selected by majority vote of the Board based upon nomination from the organization that nominated the predecessor Director and shall each serve a term of three (3) years. Any appointment to fill an unexpired term, however, shall be for the remainder of such unexpired term. The term of office specified herein shall be applicable unless the term of office of a Director is

terminated as hereinafter provided, and provided that the term of any Director shall not expire until a successor thereto has been appointed as provided herein.

Each of Wisconsin Counties Association, National League of Cities, National Association of Counties and League of Wisconsin Municipalities may nominate an alternate Director for each Director it nominates and the Board shall, upon nomination, act to appoint or disapprove of such nomination(s). Such alternate Director may act as a Director in place of and during the absence or disability of such regularly appointed Director. All references in this Agreement to any Director shall be deemed to refer to and include the applicable alternate Director, if any, when so acting in place of a regularly appointed Director.

Each Director or alternate Director may be removed and replaced at any time by the Board upon recommendation of the applicable organization that nominated the Director.

Directors shall be entitled to reimbursement for any actual and necessary expenses incurred in connection with serving as a Director, if the Board shall determine that such expenses shall be reimbursed and there are unencumbered funds available for such purpose. The Board may establish a per diem and/or expense reimbursement policy by resolution.

C. OFFICERS; DUTIES; OFFICIAL BONDS.

The officers of the Commission shall be the Chair, Vice-Chair, Secretary and Treasurer (defined below). The Board, in its capacity as administering agent of this Agreement, shall elect a Chair, a Vice-Chair, and a Secretary of the Commission from among Directors to serve until such officer is re-elected or a successor to such office is elected by the Board. The Board shall appoint one or more of its officers or employees to serve as treasurer, auditor and controller of the Commission (the "Treasurer"), to serve until such officer is re-elected or a successor to such office is elected by the Board.

Subject to the applicable provisions of any resolution, indenture, trust agreement or other instrument authorizing or securing Bonds (each such resolution, indenture, trust agreement, instrument being herein referred to as an "Indenture") providing for a trustee or other fiscal agent, and except as may otherwise be specified by resolution of the Board, the Treasurer is designated as the depository of the Commission to have custody of all money of the Commission, from whatever source derived and shall have the powers, duties and responsibilities specified in by-laws or by resolution.

The Treasurer of the Commission is designated as the public officer or person who has charge of, handles, or has access to any property of the Commission, and such officer shall file an official bond with the Secretary of the Commission in the amount

specified by resolution of the Board but in no event less than \$1,000, which amount may be paid by the Board.

The Board shall have the power to appoint such other committees, officers and employees as it may deem necessary and to retain independent counsel, administrators, consultants and accountants.

The Board shall have the power, by resolution, to the extent permitted by the Joint Exercise of Powers Law or any other applicable law, to delegate any of its functions to one or more of the Directors or officers, employees, administrators or agents of the Commission and to cause any of said Directors, officers, employees or agents to take any actions and execute any documents or instruments for and in the name and on behalf of the Board or the Commission.

D. MEETINGS OF THE BOARD.

(1) Meetings Generally

All meetings of the Board, including, without limitation, regular, adjourned regular, special, and adjourned special meetings shall be called, noticed, held and conducted (whether in person or by teleconference) in accordance with the provisions of the Wisconsin Open Meetings Law, Wis. Stat. § 19.81 et seq. (the "Open Meetings Law").

(2) Regular Meetings.

The Board shall provide for its regular meetings; provided, however, it shall hold at least one regular meeting each year. The date, hour and place of the holding of the regular meetings shall be fixed by resolution of the Board. To the extent permitted by the Open Meetings Law, such meetings may be held by telephone conference or other remote access technology as approved by the Board.

(3) Special Meetings.

Special meetings of the Board may be called in accordance with the provisions of the Open Meetings Law. To the extent permitted by the Open Meetings Law, such meetings may be held by telephone conference.

(4) Minutes.

The Secretary of the Commission shall cause to be kept minutes of the regular, adjourned regular, special, and adjourned special meetings of

the Board and shall, as soon as possible after each meeting, cause a copy of the minutes to be forwarded to each Director.

(5) Quorum.

Any three (3) Directors shall constitute a quorum for the transaction of business. No action may be taken by the Board except upon the affirmative vote of a majority of the Directors present, except that less than a quorum may adjourn a meeting to another time and place.

E. BY-LAWS.

The Commission may adopt, from time to time, by resolution of the Board such by-laws for the conduct of its meetings and affairs as the Board may determine to be necessary or convenient.

Section 4. Powers.

The Commission shall have the power, in its own name, to exercise any powers or duties of the Members required or authorized by law and to exercise all additional powers given to a commission under any law, including, but not limited to, the Joint Exercise of Powers Law, for any purpose authorized under this Agreement. Such powers shall include the powers specified in this Agreement and may be exercised in the manner and according to the method provided in this Agreement. The Commission is hereby authorized to do all acts necessary or convenient for the exercise of such power, including, but not limited to, any or all of the following: to make and enter into contracts; to employ agents and employees; to acquire, construct, provide for maintenance and operation of, or maintain and operate, any buildings, works, improvements, equipment or furnishings; to acquire, hold or dispose of property wherever located; to exercise the power of condemnation of property located in the State within the jurisdictional boundaries of the Members; to incur debts, liabilities or obligations; to receive gifts, contributions and donations of property, funds, services, and other forms of assistance from persons, firms, corporations or any governmental entity; to sue and be sued in its own name; to make grants to governmental and nonprofit organizations to accomplish any of its purposes; to establish and collect fees; and generally to do any and all things necessary or convenient to accomplish its purposes.

Without limiting the generality of the foregoing, the Commission may issue or cause to be issued Bonds, and pledge any property or revenues as security to the extent permitted under the Joint Exercise of Powers Law, or any other applicable provision of law; provided, however, the Commission shall not issue Bonds to finance any capital improvement project unless one or more political subdivisions ("Approving Agency"), within whose boundaries the project is to be located, as and to the extent required by the Joint Exercise of Powers Law, shall have approved the financing of the project. Such approval may be evidenced by resolution, certificate, order,

report or such other means of written approval as may be selected by the Approving Agency. No such approval shall be required in connection with Bonds that are issued to refund Bonds previously issued.

Section 5. Fiscal Year.

For the purposes of this Agreement, the term "Fiscal Year" shall mean the fiscal year as established from time to time by resolution of the Board, being, at the date of this Agreement, the period from January 1 to and including the following December 31, except for the first Fiscal Year which shall be the period from the date of this Agreement to December 31, 2010.

Section 6. Disposition of Assets.

At the end of the term hereof or upon the earlier termination of this Agreement as set forth in Section 2, after payment of all expenses and liabilities of the Commission, all property of the Commission both real and personal shall automatically vest in the Members in the manner and amount determined by the Board in its sole discretion and shall thereafter remain the sole property of the Members; provided, however, that any surplus money on hand shall be returned in proportion to any contributions made by the Members and not previously repaid.

Section 7. Bonds.

From time to time the Commission shall issue Bonds, in one or more series, for the purpose of exercising its powers and raising the funds necessary to carry out its purposes under this Agreement.

The services of issuer counsel, bond counsel, financing consultants and other consultants and advisors working on the projects and/or their financing or refinancing or on post-issuance compliance or administration may be used by the Commission. The expenses of the Board shall be paid from the proceeds of the Bonds, payments made by Bond obligors or other third-parties, or any other unencumbered funds of the Commission available for such purpose.

Section 8. Bonds Only Limited Obligations of Commission.

The Bonds, together with the interest and premium, if any, thereon, shall not be deemed to constitute a debt of any Member or Approving Agency or pledge of the faith and credit of any Member, any Approving Agency, or the Commission. The Bonds shall be only limited obligations of the Commission, and the Commission shall under no circumstances be obligated to pay the Bonds, or other costs incidental thereto, except from the revenues and other funds pledged therefor. Neither the Members nor any Approving Agency shall be obligated to pay the principal of, premium, if any, or interest on the Bonds, or other costs incidental thereto, and neither the faith and credit nor the taxing power of the Members or any Approving Agency, nor the faith and credit of the Commission, shall be pledged to the payment of the principal of,

premium, if any, or interest on the Bonds, nor shall the Members, any Approving Agency, or the Commission in any manner be obligated to make any appropriation for such payment.

No covenant or agreement contained in any Bond or related document shall be deemed to be a covenant or agreement of any Director, or any officer, employee or agent of the Commission in his or her individual capacity and neither the Board of the Commission nor any Director or officer thereof executing the Bonds shall be liable personally on any Bond or be subject to any personal liability or accountability by reason of the issuance of any Bonds.

Section 9. Accounts and Reports.

All funds of the Commission shall be strictly accounted for. The Commission shall establish and maintain such funds and accounts as may be required by good accounting practice and by any provision of any Indenture (to the extent such duties are not assigned to a trustee or other fiscal agent for Bonds). The books and records of the Commission shall be open to inspection at all reasonable times by each Member.

The Treasurer of the Commission shall cause an annual audit to be made of the books of accounts and financial records of the Commission by a certified public accountant or public accountant.

Any costs of the audit, including contracts with, or employment of, certified public accountants or public accountants in making an audit pursuant to this Section, shall be borne by the Commission and shall be a charge against any unencumbered funds of the Commission available for that purpose.

In any Fiscal Year the Board may, by resolution adopted by unanimous vote, replace the annual special audit with an audit covering a two-year period.]

Section 10. Funds.

Subject to the applicable provisions of any Indenture, which may provide for a trustee or other fiscal agent to receive, have custody of and disburse Commission funds, the Treasurer of the Commission shall receive, have the custody of and disburse Commission funds pursuant to the accounting procedures developed under Sections 3.C and 9, and shall make the disbursements required by this Agreement or otherwise necessary to carry out any of the provisions of purposes of this Agreement.

Section 11. Notices.

Notices and other communications hereunder to the Members shall be sufficient if delivered to the clerk or equivalent officer of the governing body of each Member.

Section 12. Additional Members/Withdrawal of Members.

Qualifying municipalities in this state or another state may be added as parties to this Agreement and become Members upon: (1) the filing by such entity with the Commission of an executed counterpart of this Agreement, together with a copy of the resolution of the governing body of such entity approving this Agreement and the execution and delivery hereof; (2) adoption of a resolution of the Board approving the addition of such entity as a Member; and (3) appropriate approval by the Attorney General of the State as provided in the Joint Exercise of Powers Law. Upon satisfaction of such conditions, the Board shall file such executed counterpart of this Agreement as an amendment hereto, effective upon such filing.

A Member may withdraw from this Agreement upon written notice to the Board; provided, however, that no such withdrawal shall reduce the number of Members to less than two or the number of Members that are located in the State to less than one or result in the dissolution of the Commission so long as any Bonds remain outstanding. Any such withdrawal shall be effective only upon receipt of the notice of withdrawal by the Board which shall acknowledge receipt of such notice of withdrawal in writing and shall file such notice as an amendment to this Agreement effective upon such filing.

Each Approving Agency, so long as the Bonds approved by it remain outstanding, shall be deemed to be an Affiliate Member, and shall have the right to receive, upon request, notices of all meetings of the Commission and such other rights as may be specified for Affiliate Members in the Commission's by-laws.

Section 13. Indemnification.

To the full extent permitted by law, the Board may authorize indemnification by the Commission of any person who is or was a Director or an officer, employee or other agent of the Commission, and who was or is a party or is threatened to be made a party to a proceeding by reason of the fact that such person is or was such a Director or an officer, employee or other agent of the Commission, against expenses, including attorneys fees, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding, if such person acted in good faith in a manner such person reasonably believed to be in the best interests of the Commission and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful and, in the case of an action by or in the right of the Commission, acted with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. The Board may purchase a policy or policies of insurance in furtherance of any indemnification obligation created.

Section 14. Contributions and Advances.

Contributions or advances of public funds and of the use of personnel, equipment or property may be made to the Commission by Members for any of the purposes of this Agreement. Payment of public funds may be made to defray the cost of any such contribution or advance. Any such advance may be made subject to repayment, and in such case shall be repaid, in the manner agreed upon by the Commission and the Member making such advance at the time of such advance. It is mutually understood and agreed to that no Member has any obligation to make advances or contributions to the Commission to provide for the costs and expenses of administration of the Commission or otherwise, even though any Member may do so.

Section 15. Immunities.

To the full extent permitted by law, all of the privileges and immunities from liabilities, exemptions from laws, ordinances and rules, and other benefits which apply to the activity of officers, agents or employees of Members when performing their respective functions, shall apply to the same degree and extent to the Directors, officers, employees, agents or other representatives of the Commission while engaged in the performance of any of their functions or duties under the provisions of this Agreement.

Section 16. Amendments.

Amendments to the Agreement may be proposed by the Board or by any two Members. Except as provided in Section 12 above, this Agreement shall not be amended, modified, or altered, without the affirmative approval of the Board and the affirmative written consent of each of the Members; provided that if the number of Members exceeds 10, this Agreement may be amended either with (1) the affirmative written consent of each Member or (2) the affirmative approval of the Board and negative consent of each Member. To obtain the negative consent of each of the Members, the following negative consent procedure shall be followed: (a) the Commission shall provide each Member with a notice at least sixty (60) days prior to the date such proposed amendment is to become effective explaining the nature of such proposed amendment and this negative consent procedure; (b) the Commission shall provide each Member who did not respond a reminder notice at least thirty (30) days prior to the date such proposed amendment is to become effective; and (c) if no Member objects to the proposed amendment in writing within sixty (60) days after the initial notice, the proposed amendment shall become effective with respect to all Members. No amendment may impose a direct financial obligation on any Member without that Member's affirmative written consent.

Section 17. Effectiveness.

This Agreement shall become effective and be in full force and effect and a legal, valid and binding agreement of each of the Members on the date that (a) the Board shall have received from two of the Initial Members an executed counterpart of this Agreement, together with a certified copy of a resolution of the governing body of each such Initial Member approving this

Agreement and the execution and delivery hereof, and (b) this Agreement is approved by the Attorney General of the State as provided in the Joint Exercise of Powers Law.

Section 18. Partial Invalidity.

If any one or more of the terms, provisions, promises, covenants or conditions of this Agreement shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Agreement shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

Section 19. Successors.

This Agreement shall be binding upon and shall inure to the benefit of the successors of the parties hereto. Except to the extent expressly provided herein, no Member may assign any right or obligation hereunder without the consent of the other Members.

Section 20. Miscellaneous.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Section headings herein are for convenience only and are not to be construed as modifying or governing the language in the Section referred to.

Wherever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

This Agreement shall be governed under the laws of the State of Wisconsin.

In the event that any part of this Agreement is determined to be invalid by a court of competent jurisdiction, the invalid part shall, only to the extent necessary, be reformed in a manner consistent with the intent of this Agreement and the Joint Exercise of Powers Laws, as may be amended from time to time. To the extent reformation is deemed impossible, the invalid part shall be stricken from this Agreement without affecting the validity of the remaining portions of this Agreement.

Any future amendments to the Joint Exercise of Powers Laws shall be automatically incorporated into the terms of this Agreement and any terms of this Agreement inconsistent with future amendments to the Joint Exercise of Powers Laws shall, only to the extent necessary, be reformed in a manner consistent with the amendments.

This Agreement is the complete and exclusive statement of the agreement among the Members, which supercedes and merges all prior proposals, understandings, and other agreements, whether oral, written, or implied in conduct, between and among the Members relating to the subject matter of this Agreement.

[Signatures on following page]



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their duly authorized representatives as of the day and year first above written.

On behalf of MARATHON COUNTY:

By: *Ruth Langenkahn*

Its: County Board Chair

On behalf of ADAMS COUNTY:

By: *Ed Schaeffer*

Its: County Board Chair

On behalf of WAUPACA COUNTY:

By: *Dick DeWanna*

Its: County Board Chair

On behalf of BAYFIELD COUNTY:

By: *Joe King*

Its: County Board Chair

On behalf of CITY OF LANCASTER:

By: *Jerome H. Wehrle*

Its: Mayor

Resolution

No. 2010-26

(7)

Supporting Authorization of a Joint Powers Agreement Relating to the Public Finance Authority

WHEREAS, Bayfield County recognizes the need for local governments to collaborate with one another for purposes of encouraging economic development; *and*

WHEREAS, conduit revenue bonds provide local government with a powerful tool in promoting economic development; *and*

WHEREAS, in utilizing conduit revenue bonds, local governments are able to provide public and private entities with access to the municipal bond market, thus saving significant costs associated with capital; *and*

WHEREAS, 2009 Wisconsin Act 205 authorizes two or more local governments to create a commission for purposes of issuing conduit revenue bonds; *and*

WHEREAS, a commission formed under 2009 Wisconsin Act 205 does not require the expenditure of any funds by or on behalf of any local government; *and*

WHEREAS, Bayfield County desires to form a commission under 2009 Wisconsin Act 205 for purposes of issuing conduit revenue bonds; *and*

WHEREAS, Bayfield County desires to form a commission under 2009 Wisconsin Act 205 to exercise any and all powers of a commission under 2009 Wisconsin Act 205; *and*,

WHEREAS, the intent of this Resolution is to authorize Bayfield County's entry into an Agreement, as that term is defined in Wis. Stat. § 66.0304(1)(a), with other political subdivisions to create a Commission, as that term is defined in Wis. Stat. § 66.0304(1)(c); *and*

WHEREAS, by forming a Commission, the debts and obligations of the Commission are not the debts and obligations of Bayfield County; *and*

WHEREAS, this Resolution is also intended as a complete and final act of the Bayfield County Board of Supervisors as it relates to the organization and creation of a Commission known as the Public Finance Authority; *and*

WHEREAS, attached hereto is the Joint Exercise of Powers Agreement Relating to the Public Finance Authority ("JPA Agreement"); *and*

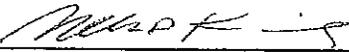
WHEREAS, by executing this Resolution, it is the intent of Bayfield County to cause the creation of and to become an Initial Member of the Public Finance Authority by virtue of the execution of the JPA Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Bayfield County Board of Supervisors assembled this 25th day of May, 2010, hereby approves the JPA Agreement, a copy of which is attached hereto, and authorizes and directs the Bayfield County Board Chair to sign such document; *and*

BE IT FURTHER RESOLVED, that the Commission's sponsoring organizations, Wisconsin Counties Association, League of Wisconsin Municipalities, National Association of Counties and National League of Cities, are hereby authorized to enter into any and all contracts necessary for the formation and organization of the Commission and subject to the approval of the Board for the Commission when formed; *and*

BE IT FINALLY RESOLVED, that the Commission's sponsoring organizations, Wisconsin Counties Association, League of Wisconsin Municipalities, National Association of Counties and National League of Cities, are hereby authorized to take all actions necessary to complete the formation and organization of the Commission.

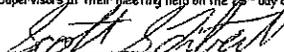
By Action of the
Bayfield County Board of Supervisors



William D. Kacvinsky, *Chairman*

STATE OF WISCONSIN)
) ss.
COUNTY OF BAYFIELD)

I, Scott S. Fibert, Bayfield County Clerk, hereby certify that the foregoing is a true and correct copy of Volume 28, adopted by the Bayfield County Board of Supervisors at their meeting held on the 28th day of May, 2010.



Scott S. Fibert, Bayfield County Clerk

Resolution # R- 43 -10

**A RESOLUTION FOR THE JOINT EXERCISE OF POWERS AGREEMENT
RELATING TO THE PUBLIC FINANCE AUTHORITY**

WHEREAS, Marathon County recognizes the need for local governments to collaborate with one another for purposes of encouraging economic development; and,

WHEREAS, conduit revenue bonds provide local government with a powerful tool in promoting economic development; and,

WHEREAS, in utilizing conduit revenue bonds, local governments are able to provide public and private entities with access to the municipal bond market, thus saving significant costs associated with capital; and,

WHEREAS, 2009 Wisconsin Act 205 authorizes two or more local governments to create a commission for purposes of issuing conduit revenue bonds; and,

WHEREAS, a commission formed under 2009 Wisconsin Act 205 does not require the expenditure of any funds by or on behalf of any local government; and,

WHEREAS, Marathon County desires to form a commission under 2009 Wisconsin Act 205 for purposes of issuing conduit revenue bonds; and,

WHEREAS, Marathon County desires to form a commission under 2009 Wisconsin Act 205 to exercise any and all powers of a commission under 2009 Wisconsin Act 205; and,

WHEREAS, the intent of this Resolution is to authorize Marathon County's entry into an Agreement, as that term is defined in Wis. Stat. § 66.0304(1)(a), with other political subdivisions to create a Commission, as that term is defined in Wis. Stat. § 66.0304(1)(c); and,

WHEREAS, by forming a Commission, the debts and obligations of the Commission are not the debts and obligations of Marathon County; and,

WHEREAS, this Resolution is also intended as a complete and final act of the Marathon County Board of Supervisors as it relates to the organization and creation of a Commission known as the Public Finance Authority; and,

WHEREAS, attached hereto is the Joint Exercise of Powers Agreement Relating to the Public Finance Authority ("JPA Agreement"); and,

WHEREAS, by executing this Resolution, it is the intent of Marathon County to cause the creation of and to become an Initial Member of the Public Finance Authority by virtue of the execution of the JPA Agreement;

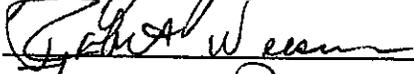
NOW, THEREFORE, BE IT RESOLVED, that the Marathon County Board of Supervisors hereby approves the JPA Agreement, a copy of which is attached hereto, and authorizes and directs the Marathon County Board Chair to sign such document; and,

BE IT FURTHER RESOLVED, that the Commission's sponsoring organizations, Wisconsin Counties Association, League of Wisconsin Municipalities, National Association of Counties and National League of Cities, are hereby authorized to enter into any and all contracts necessary for the formation and organization of the Commission and subject to the approval of the Board for the Commission when formed; and

BE IT FINALLY RESOLVED, that the Commission's sponsoring organizations, Wisconsin Counties Association, League of Wisconsin Municipalities, National Association of Counties and National League of Cities, are hereby authorized to take all actions necessary to complete the formation and organization of the Commission.

All of which is respectfully submitted this 22nd day of June, 2010.

FINANCE, PROPERTY & FACILITIES COMMITTEE

 _____	 _____
 _____	 _____
 _____	 _____

Fiscal Impact: Marathon County may see additional revenues from acting on behalf of the joint authority with 2011 estimated revenues to be \$10,000

RESOLUTION NO. 10 (2010-2011)

TO THE HONORABLE BOARD OF SUPERVISORS OF WAUPACA COUNTY, WISCONSIN MEMBERS,

WHEREAS, Waupaca County recognizes the need for local governments to collaborate with one another for purposes of encouraging economic development; and,

WHEREAS, conduit revenue bonds provide local government with a powerful tool in promoting economic development; and,

WHEREAS, in utilizing conduit revenue bonds, local governments are able to provide public and private entities with access to the municipal bond market, thus saving significant costs associated with capital; and,

WHEREAS, 2009 Wisconsin Act 205 authorizes two or more local governments to create a commission for purposes of issuing conduit revenue bonds; and,

WHEREAS, a commission formed under 2009 Wisconsin Act 205 does not require the expenditure of any funds by or on behalf of any local government; and,

WHEREAS, Waupaca County desires to form a commission under 2009 Wisconsin Act 205 for purposes of issuing conduit revenue bonds; and,

WHEREAS, Waupaca County desires to form a commission under 2009 Wisconsin Act 205 to exercise any and all powers of a commission under 2009 Wisconsin Act 205; and,

WHEREAS, the intent of this Resolution is to authorize Waupaca County's entry into an Agreement, as that term is defined in Wis. Stat. § 66.0304(1)(a), with other political subdivisions to create a Commission, as that term is defined in Wis. Stat. § 66.0304(1)(c); and,

WHEREAS, by forming a Commission, the debts and obligations of the Commission are not the debts and obligations of Waupaca County; and,

WHEREAS, this Resolution is also intended as a complete and final act of the Waupaca County Board of Supervisors as it relates to the organization and creation of a Commission known as the Public Finance Authority; and,

WHEREAS, attached hereto is the Joint Exercise of Powers Agreement Relating to the Public Finance Authority (“JPA Agreement”); and,

WHEREAS, by executing this Resolution, it is the intent of Waupaca County to cause the creation of and to become an Initial Member of the Public Finance Authority by virtue of the execution of the JPA Agreement;

SO, NOW, THEREFORE, BE IT RESOLVED:

That the Waupaca County Board of Supervisors hereby approves the JPA Agreement, a copy of which is attached hereto, and authorizes and directs the Waupaca County Board Chair to sign such document; and,

BE IT FURTHER RESOLVED:

That the Commission’s sponsoring organizations, Wisconsin Counties Association, League of Wisconsin Municipalities, National Association of Counties and National League of Cities, are hereby authorized to enter into any and all contracts necessary for the formation and organization of the Commission and subject to the approval of the Board for the Commission when formed; and

BE IT FINALLY RESOLVED:

That the Commission’s sponsoring organizations, Wisconsin Counties Association, League of Wisconsin Municipalities, National Association of Counties and National League of Cities, are hereby authorized to take all actions necessary to complete the formation and organization of the Commission.

All of which is respectfully submitted this 18th day of May, 2010.

Passed this 18th day of May, 2010.

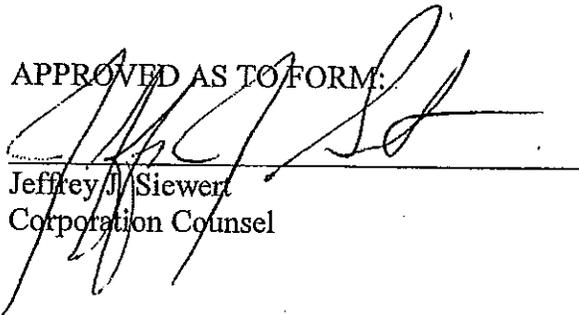
25 Ayes 0 Nays 2 excused/absent

ATTEST:

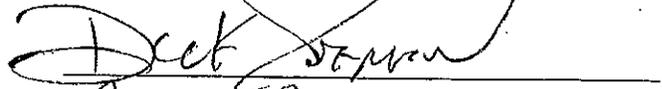
Mary A. Robbins

Mary A. Robbins
Waupaca County Clerk

APPROVED AS TO FORM:


Jeffrey J. Siewert
Corporation Counsel

RECOMMENDED FOR INTRODUCTION
BY THE WAUPACA COUNTY
EXECUTIVE & FINANCE COMMITTEES



James Doughrin

Gene Loensen

Donald Peterson

Steve Mars

Gary Bainger

Joan F. Tenney

Patricia Craig

William J. Jonehy

John Hansen

Frank Brown

RESOLUTION NO. 2010-07

**RESOLUTION APPROVING CITY OF LANCASTER TO BECOME INITIAL MEMBER
OF PUBLIC FINANCE AUTHORITY**

WHEREAS, the City Council for the City of Lancaster recognizes the need for local governments to collaborate with one another for purposes of encouraging economic development; and,

WHEREAS, conduit revenue bonds provide local government with a powerful tool in promoting economic development; and,

WHEREAS, in utilizing conduit revenue bonds, local governments are able to provide public and private entities with access to the municipal bond market, thus saving significant costs associated with capital; and,

WHEREAS, 2009 Wisconsin Act 205 authorizes two or more local governments to create a commission for purposes of issuing conduit revenue bonds; and,

WHEREAS, a commission formed under 2009 Wisconsin Act 205 does not require the expenditure of any funds by or on behalf of any local government; and,

WHEREAS, the City Council for the City of Lancaster desires to form a commission under 2009 Wisconsin Act 205 for purposes of issuing conduit revenue bonds; and,

WHEREAS, the City Council for the City of Lancaster desires to form a commission under 2009 Wisconsin Act 205 to exercise any and all powers of a commission under 2009 Wisconsin Act 205; and,

WHEREAS, the intent of this Resolution is to authorize the City of Lancaster's entry into an Agreement, as that term is defined in Wis. Stat. § 66.0304(1)(a), with other political subdivisions to create a Commission, as that term is defined in Wis. Stat. § 66.0304(1)(c); and,

WHEREAS, by forming a Commission, the debts and obligations of the Commission are not the debts and obligations of the City of Lancaster; and,

WHEREAS, this Resolution is also intended as a complete and final act of the City Council for the City of Lancaster as it relates to the organization and creation of a Commission known as the Public Finance Authority; and,

WHEREAS, the City of Lancaster will enter into Joint Exercise of Powers Agreement Relating to the Public Finance Authority ("JPA Agreement"); and,

WHEREAS, by executing this Resolution, it is the intent of the City of Lancaster to cause the creation of and to become an Initial Member of the Public Finance Authority by virtue of the execution of a JPA Agreement;

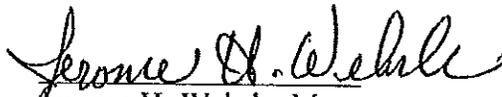
SO, NOW, THEREFORE, BE IT RESOLVED: That the City Council for the City of Lancaster hereby declares its intent to become an Initial Member of the Public Finance Authority and will enter into a JPA Agreement subject to approval; and,

BE IT FURTHER RESOLVED: That the Commission's sponsoring organizations, Wisconsin Counties Association, League of Wisconsin Municipalities, National Association of Counties and National League of Cities, are hereby authorized to enter into any and all contracts necessary for the formation and organization of the Commission and subject to the approval of the Board for the Commission when formed; and

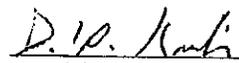
BE IT FINALLY RESOLVED: That the Commission's sponsoring organizations, Wisconsin Counties Association, League of Wisconsin Municipalities, National Association of Counties and National League of Cities, are hereby authorized to take all actions necessary to complete the formation and organization of the Commission.

Dated this 17th day of May 2010.

CITY OF LANCASTER
BY:


Jerome H. Wehrle, Mayor

ATTEST:


David A. Kurihara, City Clerk