

Trustee Richard DuRand introduced the following resolution and moved its adoption:

RESOLUTION NO. 05-2018

RESOLUTION PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF \$1,425,000 GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2018A, OF THE VILLAGE OF DRESSER, WISCONSIN; ESTABLISHING THE TERMS AND CONDITIONS THEREFOR; DIRECTING THEIR EXECUTION AND DELIVERY; CREATING A DEBT SERVICE ACCOUNT THEREFOR; AND AWARDED THE SALE THEREOF

BE IT RESOLVED, by the Board of Trustees of the Village of Dresser, Polk County, Wisconsin (the "Village"), as follows:

Section 1. Bond Purpose, Authorization, and Award.

1.01 Under and pursuant to the provisions of Wisconsin Statutes, Section 67 (the "Act"), the Board of Trustees of the Village has adopted the following initial resolutions, in accordance with Section 67.05 of the Act, which authorizes the Village to borrow funds and issue general obligation bonds of the Village in the amount and for the public purposes set forth below:

A. Resolution No. 02-2018, adopted March 5, 2018, authorizing borrowing in an amount not to exceed \$485,000 for financing the Village's 2018 street improvement program for various street improvements, including, but not limited to, the Peterson Drive and Horsmann Avenue Project and related sewer main repairs (the "Street Project").

B. Resolution No. 03-2018, adopted March 5, 2018, authorizing borrowing in an amount not to exceed \$485,000, for financing water system improvements, including, but not limited to, improvements to the water tower and water system improvements in connection with street improvement project (the "Water Project").

(the Street Project and the Water project are collectively referred to as the "Projects.")

1.02 The Village has previously issued the following obligations:

A. \$515,000 General Obligation Refunding Bonds, Series 2007A, dated August 9, 2007 (the "2007 Bonds"). The proceeds of the 2007 Bonds were used to refund the Village's \$606,000 General Obligation Promissory Note, dated June 8, 2007 (the "2007 Note"). The 2007 Note provided temporary financing for the State Street (CTH F) utility and street improvements of the Village.

B. \$1,108,000 General Obligation Promissory Note of 2018, dated April 12, 2018, (the "2018 Note"). The proceeds drawn and outstanding from the 2018 Note were used to finance a new plow truck and to provide temporary financing for the Street Project.

1.03 Under and pursuant to the Act and Section 67.05(13), the initial resolutions described in Section 1.01 hereof and to refund the bonds and note described in Section 1.02 hereof, the Common Council does hereby direct the issuance and sale of general obligation corporate purpose bonds of the Village for the purpose of:

A. financing the Street Project pursuant to Resolution No. 02-2018 in the amount not to exceed \$485,000;

B. financing the Water Project pursuant to Resolution No. 03-2018 in the amount not to exceed \$485,000;

C. refunding the 2007 Bonds maturing or subject to mandatory redemption, on and after March 1, 2019, on a current refunding basis, of which \$295,000 in principal amount is outstanding (the "2007 Refunded Bonds") and will be called for prepayment and redemption on June 15, 2018 (the "2007 Bonds Redemption Date"); and

D. refunding the 2018 Note on a current refunding basis, of which \$301,454.19 in principal amount is outstanding and will be called for prepayment and redemption on May 25, 2018 (the "2018 Note Redemption Date").

1.04 Notice of the public sale of the Bonds has been provided in the Bond Buyer prior to the date hereof, which notice of sale is hereby ratified and confirmed.

1.05 The Board of Trustees hereby authorizes the sale of General Obligation Corporate Purpose Bonds, Series 2018A, in the principal amount of \$1,425,000 (the "Bonds"). Proceeds of the Bonds in the amount of:

A. \$350,000 will be allocated to the Street Project (the "Street Project Portion of the Bonds");

B. \$475,000 will be allocated to the Water Project (the "Water Project Portion of the Bonds");

C. \$290,000 will be allocated to the refunding of the 2007 Bonds (the "2007 Bonds Refunding Portion of the Bonds"); and

D. \$310,000 will be allocated to the refunding of the 2018 Note (the "2018 Note Refunding Portion of the Bonds").

The principal amount of each maturity of the Street Project Portion of the Bonds, the Water Project Portion of the Bonds, the 2007 Bonds Refunding Portion of the Bonds, and the 2018 Note Refunding Portion of the Bonds shall be allocated as set forth on **Exhibit A** attached hereto.

1.06 The Village has duly received bids for the Bonds, including the bid of Bernardi Securities, Inc., located in Chicago, Illinois (the "Purchaser"), to purchase the Bonds at a cash price of \$1,434,322.40, plus accrued interest on the total principal amount from May 24, 2018, to the date of delivery of the Bonds and upon condition that the Bonds mature and bear interest at the times and annual rates set forth in Section 2. The Village, after due consideration, finds such bid reasonable and proper and the best bid, and the bid of the Purchaser is hereby accepted. The President and the Village Clerk-Treasurer are authorized and directed to execute on the part of the Village a contract for the sale of the Bonds in accordance with the Purchaser's bid. All actions of the President, the Village Clerk-Treasurer, and Ehlers & Associates, Inc., independent municipal advisor to the Village, taken with regard to the sale of the Bonds are hereby ratified and approved.

Section 2. Terms and Form of the Bonds.

2.01 A. The Bonds to be issued hereunder shall be dated May 24, 2018, as the date of original issue, shall be issued in the denomination of \$5,000, or any integral multiple thereof, in fully registered form and lettered and numbered R-1 and upward. The Bonds shall bear interest at the annual rates indicated below and shall mature on March 1 in the following years and amounts:

Year	Amount	Interest Rate
2019	\$20,000	4.00%
2020	\$70,000	4.00%
2021	\$70,000	4.00%
2022	\$70,000	4.00%
2023	\$75,000	4.00%
2024	\$80,000	4.00%
2025	\$85,000	4.00%
2026	\$85,000	3.00%
2027	\$95,000	3.00%
2028	\$65,000	3.15%
2029	\$65,000	3.25%
2030	\$65,000	3.35%
2032	\$130,000	3.50%
2035	\$210,000	3.60%
2038	\$240,000	3.70%

B. The Bonds maturing on March 1, 2032, March 1, 2035 and on March 1, 2038 shall be subject to mandatory redemption prior to maturity pursuant to the requirements of this Section 2.01B at a redemption price equal to the stated principal amount thereof plus interest accrued thereon to the redemption date, without premium. The Fiscal Agent, as designated below, shall select for redemption, by lot or other manner deemed fair, on March 1 in each of the following years the following stated principal amounts:

For Bonds maturing on March 1, 2032 (the "2032 Term Bonds"):

PAYMENT DATE	AMOUNT
2031	\$65,000
2032*	\$65,000

* Final Maturity

For Bonds maturing on March 1, 2035 (the "2035 Term Bonds"):

PAYMENT DATE	AMOUNT
2033	\$70,000
2034	\$70,000
2035*	\$70,000

* Final Maturity

For Bonds maturing on March 1, 2038 (the "2038 Term Bonds"):

PAYMENT DATE	AMOUNT
2036	\$75,000
2037	\$80,000
2038*	\$85,000

* Final Maturity

2.02 The Bonds maturing in the years 2019 through 2025 shall not be subject to redemption and prepayment before maturity but those maturing, or subject to mandatory redemption, in the year 2026 and in subsequent years shall be subject to redemption and prepayment at the option of the Village on March 1, 2025, and on any day thereafter, in whole or in part, and if in part, at the option of the Village and in such manner as the Village shall determine. If less than all the Bonds of a maturity are called for redemption, the Village, through the Fiscal Agent, will notify The Depository Trust Company, Jersey City, New Jersey ("DTC") of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed. All prepayments shall be at a price equal to the principal amount thereof plus accrued interest. No more than 60 days and no fewer than 30 days prior to the date fixed for redemption and prepayment of any Bonds, notice of redemption shall be mailed to each registered owner of a Bond to be redeemed, at the address shown on the registration books of the Village.

2.03 The Bonds shall bear interest at the annual rates stated therefor in Section 2.01. The interest shall be payable semiannually on March 1 and September 1 in each year (each herein referred to as an "Interest Payment Date") commencing on March 1, 2019. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The Fiscal Agent appointed below shall make all interest payments with respect to the Bonds by check or draft mailed to the registered owners of the Bonds shown on the bond registration records maintained by the Fiscal Agent at the close of business on the 15th day (whether or not on a business day) of the month next preceding the Interest Payment Date at such owners' addresses shown on such bond registration records.

2.04 A. The Bonds shall be prepared for execution in accordance with the approved form and shall be signed by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Village Clerk-Treasurer. In case any officer whose signature shall appear on the Bonds shall cease to be an officer before delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes, as if he or she had remained in office until delivery.

B. The Village Clerk-Treasurer is authorized and directed to obtain a copy of the proposed approving legal opinion of Fryberger, Buchanan, Smith & Frederick, P.A., Duluth, Minnesota, which is to be complete and cause the opinion to be attached to each Bond.

2.05 A. In order to make the Bonds eligible for the services provided by DTC, the Village has previously agreed to the applicable provisions set forth in the Blanket Issuer Letter of Representations which has been executed by the Village and DTC (the "Representation Letter").

B. Notwithstanding any provision herein to the contrary, so long as the Bonds shall be in Book-Entry Form, the provisions of this Section 2.05 shall govern.

C. All of the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest on and principal of any Bond registered in the name of Cede & Co. shall be made by wire transfer or New York Clearing House or equivalent same day funds by 10:00 a.m. CT or as soon as possible thereafter following the Fiscal Agent's receipt of funds from the Village on each Interest Payment Date to the account of Cede & Co. on each Interest Payment Date at the address indicated in or pursuant to the Representation Letter.

D. DTC (or its nominees) shall be and remain recorded on the Bond Register as the holder of all Bonds which are in Book-Entry Form. No transfer of any Bond in Book-Entry Form shall be made, except from DTC to another depository (or its nominee) or except to terminate the Book-Entry Form. All Bonds of such stated maturity of any Bonds in Book-Entry Form shall be issued and remain in a single

Bond certificate registered in the name of DTC (or its nominee); provided, however, that upon termination of the Book-Entry Form pursuant to the Representation Letter, the Village shall, upon delivery of all Bonds of such series from DTC, promptly execute, and the Fiscal Agent shall thereupon authenticate and deliver, Bonds of such series to all persons who were beneficial owners thereof immediately prior to such termination; and the Fiscal Agent shall register such beneficial owners as holders of the applicable Bonds.

The Fiscal Agent shall maintain accurate books and records of the principal balance, if any, of each such outstanding Bond in Book-Entry Form, which shall be conclusive for all purposes whatsoever. Upon the execution or the authentication of any new Bond in Book-Entry Form in exchange for a previous Bond, the Fiscal Agent shall designate thereon the principal balance remaining on such bond according to the Fiscal Agent's books and records.

No beneficial owner (other than DTC) shall be registered as the holder on the Bond Register for any Bond in Book-Entry Form or entitled to receive any bond certificate. The beneficial ownership interest in any Bond in Book-Entry Form shall be recorded, evidenced and transferred solely in accordance with the Book-Entry System.

Except as expressly provided to the contrary herein, the Village and the Fiscal Agent may treat and deem DTC to be the absolute owner of all Bonds of each series which are in Book-Entry Form (i) for the purpose of payment of the principal of and interest on such Bond, (ii) for the purpose of giving notices hereunder, and (iii) for all other purposes whatsoever.

E. The Village and the Fiscal Agent shall each give notices to DTC of such matters and at such times as are required by the Representation Letter, including the following:

- (i) with respect to notices of redemption; and
- (ii) with respect to any other notice required or permitted under this Bond Resolution to be given to any holder of a Bond.

All notices of any nature required or permitted hereunder to be delivered to a holder of a Bond in Book-Entry Form shall be transmitted to beneficial owners of such Bonds at such times and in such manner as shall be determined by DTC, the participants and indirect participants in accordance with the Book-Entry System and the Representation Letter.

F. All payments of principal, redemption price of and interest on any Bonds in Book-Entry Form shall be paid to DTC (or Cede & Co.) in accordance with the Book-Entry System and the Representation Letter in same day funds by wire transfer.

2.06 The Village will enter into a contract with Bond Trust Services Corporation, of Roseville, Minnesota, to serve as its fiscal agent (the "Fiscal Agent") with respect to the Bonds pursuant to Wisconsin Statutes, Section 67.10(2), which contract shall be in substantially the form on file with the Village Clerk-Treasurer (the "Fiscal Agency Agreement"). The President and Village Clerk-Treasurer are hereby authorized and directed to enter into the Fiscal Agency Agreement on the Village's behalf. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wisconsin Statutes, Section 67.10(2)(a) to (j), where applicable, with respect to the Bonds. No Bond shall be valid or obligatory for any purpose unless or until the Fiscal Agent's Authentication Certificate on such Bond, substantially as set forth in Section 3 hereof, shall have been duly executed by an authorized representative of the Fiscal Agent. Authentication Certificates on different Bonds need not be signed by the same representative. The executed Authentication Certificate on a Bond shall be conclusive evidence that it has been delivered under this Resolution.

2.07 Each Bond delivered upon transfer of or in exchange for or in lieu of any other Bond shall carry all of the rights to interest, accrued and unpaid and to accrue, which are carried by such other Bond. Each Bond shall be dated by the Fiscal Agent as of the date of its execution. The Village and the Fiscal Agent shall not be required to make any transfer or exchange of any Bonds called for redemption or to make any such exchange or transfer of the Bonds during the 15 days next preceding the date of the first publication or the mailing (if there is no publication) of notice of redemption in the case of a proposed redemption of the Bonds.

2.08 The Village and the Fiscal Agent may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of principal of and interest on such Bond and for all other purposes whatsoever, whether or not such Bond be overdue, and neither the Village nor the Fiscal Agent shall be affected by notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

2.09 The principal of and interest on the Bonds shall be payable by the Fiscal Agent in such funds as are legal tender for the payment of debts due the United States of America. The Village shall pay the reasonable and customary charges of the Fiscal Agent for the disbursement of principal and interest.

2.10 Delivery of the Bonds and payment of the purchase price shall be made at a place mutually satisfactory to the Village and the Purchaser. Executed Bonds shall be furnished by the Village without cost to the Purchaser. The Bonds, when prepared in accordance with this Resolution and executed, shall be delivered by or under the direction of the Village Clerk-Treasurer to the Purchaser thereof upon receipt of the purchase price plus accrued interest.

Section 3. Form of the Bonds.

3.01 The Bonds shall be typewritten or printed in substantially the following form:

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF POLK

VILLAGE OF DRESSER

R-__

\$_____

GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2018A

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	March 1, 20__	May 24, 2018	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Village of Dresser, Polk County, Wisconsin (the "Village"), for value received, promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above, and to pay interest on said principal amount to the registered owner hereof from the date of original issue set forth above, or from the most recent Interest Payment Date to

which interest has been paid or duly provided for, until the principal amount is paid, said interest being at the rate per annum specified above. Interest is payable semiannually on March 1 and September 1 of each year (each referred to herein as an "Interest Payment Date") commencing on March 1, 2019. Both principal hereof and interest hereon are payable in lawful money of the United States of America by check or draft at the main office of Bond Trust Services Corporation of Roseville, Minnesota, as fiscal agent (the "Fiscal Agent"), or at the office of such successor fiscal agent as may be designated by the Village Board. The Fiscal Agent shall make all interest payments with respect to this Bond directly to the registered owner hereof shown on the bond registration records maintained on behalf of the Village by the Fiscal Agent at the close of business on the 15th day of the month next preceding the Interest Payment Date (whether or not a business day) at such owner's address shown on said bond registration records, without, except for payment of principal on the Bond, the presentation or surrender of this Bond, and all such payments shall discharge the obligation of the Village to the extent of the payments so made. Payment of principal shall be made when due upon presentation and surrender of this Bond to the Fiscal Agent. For the prompt and full payment of such principal and interest as they become due, the full faith and credit and resources of the Village are irrevocably pledged.

This Bond is one of a series issued by the Village in the aggregate amount of \$1,425,000, all of like date and tenor, except as to number, maturity date, denomination, redemption privilege and interest rate, pursuant to the authority contained in Wisconsin Statutes, Chapter 67, and all other laws thereunto enabling, and pursuant to an authorizing resolution adopted by the governing body of the Village on May 7, 2018 (the "Resolution"), for public purposes, including financing costs for (i) street improvements; (ii) water system improvements; and (iii) refunding (a) the outstanding principal amount of the Village's \$515,000 General Obligation Refunding Bonds, Series 2007A, maturing on and after March 1, 2019 and called for prepayment and redemption on June 15, 2018; and (b) the outstanding principal amount of the Village's \$1,108,000 General Obligation Promissory Note of 2018, dated April 12, 2018, and called for prepayment and redemption on May 25, 2018. The Bonds are payable from the 2018A Bonds Debt Service Account in the Village's Debt Service Fund and a direct annual ad valorem tax has been levied upon all of the taxable property within the Village, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred.

This Bond has been designated by the Village as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Bonds maturing in the years 2032, 2035 and 2038 shall be subject to mandatory redemption and redeemed in installments as provided in the Resolution, at par plus accrued interest to the date of redemption.

The Bonds maturing in the years 2019 through 2025 shall not be subject to redemption and prepayment before maturity, but those maturing in the year 2026 and in subsequent years shall be subject to redemption and prepayment at the option of the Village on March 1, 2025, and on any day thereafter, in whole or in part, and if in part at the option of the Village and in such manner as the Village shall determine and by lot as to Bonds maturing in the same year, at a price of par plus accrued interest to the redemption date.

Not more than 60 days and no fewer than 30 days prior to the date fixed for redemption and prepayment of any Bonds, notice of redemption shall be mailed to each registered owner of a Bond to be redeemed. If any Bond is redeemed in part, upon surrender of the Bond being redeemed, the Village shall deliver or cause to be delivered to the registered owner of such Bond a Bond in like form in the principal amount equal to that portion of the Bond so surrendered not being redeemed.

The Bonds of this series are issued as fully registered bonds without coupons, in the denomination of \$5,000 or any integral multiple thereof. Subject to limitations set forth in the Resolution.

the Village will, at the request of the registered owner, issue one or more new fully registered Bonds in the name of the registered owner in the aggregate principal amount equal to the unpaid principal balance of this Bond, all of like tenor except as to number and principal amount. Subject to limitations set forth in the Resolution, this Bond is transferable by the registered owner hereof upon surrender of this Bond for transfer at the principal corporate office of the Fiscal Agent, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Fiscal Agent and executed by the registered owner hereof or the owner's attorney duly authorized in writing. Thereupon the Village shall execute and the Fiscal Agent shall authenticate and deliver, in exchange for this Bond, one or more new fully registered bonds in the name of the transferee of an authorized denomination, in an aggregate principal amount equal to the unpaid principal amount of this Bond, of the same maturity, and bearing interest at the same rate.

IT IS CERTIFIED AND RECITED that all acts and conditions required by the Constitution and laws of the State of Wisconsin to be done and to exist precedent to and in the issuance of this Bond, in order to make it a valid and binding general obligation of the Village in accordance with its terms, have been done and do exist in form, time and manner as so required; that all taxable property within the limits of the Village is subject to the levy of ad valorem taxes to the extent needed to pay the principal hereof and the interest hereon when due, without limitation as to rate or amount and that the issuance of this Bond does not cause the indebtedness of the Village to exceed any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the above-described Resolution until the Fiscal Agent's Authentication Certificate hereon shall have been executed by the Fiscal Agent by one of its authorized representatives.

IN WITNESS WHEREOF, the Village of Dresser, Polk County, Wisconsin, by its governing body, has caused this Bond to be executed in its name by the signatures of the President and the Village Clerk-Treasurer and its corporate seal or a true facsimile thereof to be impressed or imprinted hereon, all as of the date of original issue specified above.

ATTEST:

(Form - No Signature Required)
Village Clerk-Treasurer

(Form - No Signature Required)
President

(SEAL)

Date of Authentication: _____

FISCAL AGENT'S AUTHENTICATION CERTIFICATE

The Fiscal Agent confirms that the books reflect the ownership of this Bond registered in the name of the owner named above in the principal amount and maturing on the date stated above and this Bond is one of the Bonds of the series issued pursuant to the Resolution hereinabove described.

BOND TRUST SERVICES CORPORATION
Roseville, Minnesota
Fiscal Agent

By _____
Authorized Representative

BOND COUNSEL OPINION

I certify that the attached is a full, true and correct copy of the legal opinion rendered by Bond Counsel on the issuance of the Bonds, dated as of the date of original delivery of and payment for the Bonds.

(Form – No Signature Required)

Village Clerk-Treasurer

REGISTRATION CERTIFICATE

This Bond must be registered as to both principal and interest in the name of the owner on the books to be kept by Bond Trust Services Corporation of Roseville, Minnesota. No transfer of this Bond shall be valid unless made on said books by the registered owner or the owner's attorney thereunto duly authorized and similarly noted on the registration books. The ownership of the unpaid principal balance of this Bond and the interest accruing thereon is registered on the books of Bond Trust Services Corporation in the name of the registered owner last noted below.

<u>Date</u>	<u>Registered Owner</u>	<u>Signature of Fiscal Agent</u>
__/__/18	Cede & Co. c/o The Depository Trust Company 570 Washington Blvd. Jersey City, NJ 07310 Federal Taxpayer I.D. No.: 13-2555119	_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____

(Name and Address of Assignee)

_____	Social Security or other
_____	Identifying Number of
	Assignee

the within Bond and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____.

NOTICE: The signature of this assignment must correspond with the name of the registered owner as it appears upon the face of the within

Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

(Bank, Trust Company, member of
National Securities Exchange)

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Village or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Section 4. Refundings; Findings for the 2007 Refunded Bonds and for the 2018 Note.

4.01 Redemption of the 2007 Refunded Bonds.

A. Proceeds of the Bonds in the amount of \$292,248.17 are hereby irrevocably appropriated to the 2007 Refunding Bonds Debt Service Account within the Village's Debt Service Fund (the "2007 Bonds Debt Service Account"), which funds and monies previously appropriated and deposited in the 2007 Refunding Bonds Debt Service Account (\$6,517.50) shall be segregated and shall constitute a separate trust fund to be used for no purpose other than to prepay and redeem the 2007 Refunded Bonds maturing on and after March 1, 2019 on the 2007 Bonds Redemption Date. Such proceeds, together with the other monies on deposit in the 2007 Refunding Bonds Debt Service Account, may be invested only in direct obligations of the United States of America maturing in time to prepay and redeem the 2007 Refunded Bonds maturing on and after March 1, 2019 and interest thereon, on the 2007 Bonds Redemption Date.

B. It is hereby found and determined that the proceeds of the Bonds in the amount of \$292,428.17, together with funds on deposit in the 2007 Refunding Bonds Debt Service Account in the amount of \$6,517.50, will be sufficient to prepay and redeem the outstanding principal of the 2007 Refunded Bonds maturing on and after March 1, 2019 (\$295,000) and interest thereon on the 2007 Bonds Redemption Date (\$3,765.67).

C. The Village Clerk-Treasurer or the designee thereof is hereby authorized and directed to send the Notice of Call for Redemption attached hereto as **Exhibit C-1** to the holders of the 2007 Refunded Bonds to be redeemed, in accordance with its terms and in accordance with the Representation Letter.

D. The Village Clerk-Treasurer or the designee thereof is hereby authorized and directed to cause to be provided a material event notice regarding the 2007 Refunded Bonds in accordance with the Limited Continuing Disclosure Certificate of the Village dated August 9, 2007, and delivered in connection with the 2007 Bonds.

E. There is hereby appropriated any balance of the monies in the 2007 Refunding Bonds Debt Service Account to the Debt Service Account after payment of the 2007 Refunded Bonds.

4.02 Redemption of 2018 Note.

A. Proceeds of the Bonds in the amount of \$302,164.46 are hereby irrevocably appropriated to the 2018 Note Debt Service Account within the Village's Debt Service Fund (the "2018 Note Debt Service Account") which funds shall be segregated and shall constitute a separate trust fund to be used for no purpose other than to prepay and redeem the outstanding principal and interest on the 2018 Note on the 2018 Note Redemption Date. Such proceeds, together with the other monies on deposit in the 2018 Note Debt Service Account, may be invested only in direct obligations of the United States of America maturing in time to prepay and redeem the 2018 Note and interest thereon on the 2018 Note Redemption Date.

B. It is hereby found and determined that the proceeds of the Bonds in the amount of \$302,164.46, will be sufficient to prepay and redeem the outstanding principal of the 2018 Note (\$301,454.19) and interest thereon on the 2018 Note Redemption Date (\$710.27).

C. The Village Clerk-Treasurer or the designee thereof is hereby authorized and directed to send the Notice of Call for Redemption attached hereto as **Exhibit C-2** to the holder of the 2018 Note to be redeemed, in accordance with its terms.

D. There is hereby appropriated any balance of the monies in the 2018 Note Debt Service Account to the Debt Service Account after payment of the 2018 Note.

Section 5. Borrowed Money Fund and Debt Service Fund.

5.01 A. Borrowed Money Fund. There is hereby created a separate and special fund designated as the 2018A Borrowed Money Fund (the "Borrowed Money Fund"), which shall be used solely for purposes of financing the Projects. The proceeds of the Bonds, except for those proceeds appropriated in Sections 4.01A, 4.02A and 5.01C hereof, shall be credited to the following sub-accounts in the Borrowed Money Fund:

- i. Street Project sub-account, \$70,517.24 of the proceeds of the Bonds.
- iii. Water Project sub-account, \$271,476.23 of the proceeds of the Bonds.

The monies in said fund and sub-accounts may from time to time be invested as provided in Section 66.0603, Wisconsin Statutes. Upon completion of such capital improvements as described in Section 1.01 hereof, and after payment in full of all costs thereof, any balance on hand in the Borrowed Money Fund shall be credited to the Debt Service Account.

B. Debt Service Fund. There is hereby established in the treasury of the Village, if it has not already been created, a debt service fund separate and distinct from every other fund (the "Debt Service Fund"), which shall be maintained in accordance with generally accepted accounting principles. Sinking funds established for obligations previously issued by the Village may be considered as separate and distinct accounts within the Debt Service Fund. There shall be maintained in the Debt Service Fund a separate account, to be designated the 2018A Bonds Debt Service Account.

C. The 2018A Bonds Debt Service Account. To the 2018A Bonds Debt Service Account (the "Debt Service Account") there is hereby pledged and irrevocably appropriated and there shall be credited: (1) any collections of all taxes levied herein for the payment of the Bonds and interest thereon; (2) all investment earnings on funds in the Debt Service Account; (3) accrued interest, if any, received upon delivery of the Bonds; (4) any premium received by the Village above the par value of the Bonds (not credited to the 2007 Refunding Bonds Debt Service Account or the 2018 Note Debt Service

Account) and accrued interest thereon; (5) surplus monies in the Borrowed Money Fund as specified in Section 5.01A hereof; (6) capitalized interest from the proceeds of the Bonds in the amount of \$0.00 (7) the rounding amount from the proceeds of the Bonds in the amount of \$3,409.23; and (8) any and all other monies which are properly available and are appropriated by the Village to the Debt Service Account including further deposits as may be required by Section 67.11 of Wisconsin Statutes. The amount of any surplus remaining in the Debt Service Account when the Bonds and interest thereon are paid shall be used to reduce the amount of taxes levied herein. No money shall be withdrawn from the Debt Service Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and cancelled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the Village, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, in interest bearing obligations of the United States of America, or in other obligations of the Village, which investments shall continue to be a part of the Debt Service Account. When all of the Bonds have been paid in full and cancelled, and all permitted investments disposed of, any money remaining in the Debt Service Account shall be deposited in the general fund of the Village, unless the Board of Trustees directs otherwise.

5.02 A. For the purpose of paying the principal of and interest on the Bonds as the same become due, the full faith, credit and resources of the Village are hereby irrevocably pledged and there hereby is levied on all the taxable property in the Village a direct, annual, irrevocable tax in such years and in such amounts as are sufficient to meet such principal and interest payments when due; said tax is hereby levied in the years and in the minimum amounts shown on **Exhibit B** hereto, which is incorporated by reference as though fully set forth herein.

B. The Village is, and shall continue to be, without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried into the tax rolls of the Village and collected as other taxes are collected, provided that the amount of tax carried into said tax rolls may be reduced in any year by the amount of any surplus money in the Debt Service Account created in Section 5.01 C hereof.

5.03 The Village authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses to Bond Trust Services Corporation, Roseville, Minnesota, on the date of closing and delivery of the Bonds (the "Closing Date") for further distribution as directed by the Village's municipal advisor, Ehlers & Associates, Inc. and as set forth in the officers' certificate provided to the Purchaser on the Closing Date.

Section 6. Certificate of Proceedings.

6.01 The officers of the Village are authorized and directed to prepare and furnish to the Purchaser and to bond counsel certified copies of all proceedings and records of the Village relating to the authorization and issuance of the Bonds and other affidavits and certificates as may reasonably be requested to show the facts relating to the legality and marketability of the Bonds as such facts appear from the official books and records of the officers' custody or otherwise known to them. All of such certified copies, certificates and affidavits, including any heretofore furnished, constitute representations of the Village as to the correctness of facts recited therein and the actions stated therein to have been taken.

6.02 The President and the Village Clerk-Treasurer are hereby authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the

issuance and sale of the Bonds and that to the best of their knowledge and belief the Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement.

6.03 The Village Clerk-Treasurer shall provide and keep a separate record book and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds.

6.04 In the event of the absence or disability of the President or Village Clerk-Treasurer, such officers of the Village or members of the Board of Trustees as in the opinion of the Village's attorney may act in their behalf, shall without further act or authorization execute and deliver the Bonds, and do all things and execute all instruments and documents required to be done or executed by such absent or disabled officers.

Section 7. Tax Covenants.

7.01 A. The Village hereby covenants not to use the proceeds of the Bonds, or to cause or permit them to be used, in such a manner as to cause the Bonds to be "private activity bonds" within the meaning of Sections 103 and 141 through 150 of the Code.

B. The Village covenants and agrees to comply with requirements under the Code necessary to establish and maintain the exclusion from gross income under Section 103 of the Code of the interest on the Bonds, including without limitation (1) requirements relating to temporary periods for investment, (2) limitation on amounts invested at a yield greater than the yield on the Bonds, and (3) the rebate of excess investment earnings to the United States if the Bonds (together with other obligations reasonably expected to be issued and outstanding at one time in this calendar year) exceed the small-issuer exception amount of \$5,000,000.

C. For purposes of qualifying for the small-issuer exception to the federal arbitrage rebate requirements, the Village hereby finds, determines and declares:

- (1) the Village is a governmental unit with general taxing powers;
- (2) the Bonds are not "private activity bonds" as defined in Section 141 of the Code;
- (3) 95% or more of the net proceeds of the Bonds are to be used for local governmental activities of the Village; and
- (4) the aggregate face amount of the tax-exempt obligations (other than private activity bonds) issued by the Village during the calendar year in which the Bonds are issued is not reasonably expected to exceed \$5,000,000, all within the meaning of Section 148(f)(4)(D) of the Code.

D. In order to qualify the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code, the Village hereby makes the following factual statements and representations:

- (1) the Bonds are not "private activity bonds" as defined in Section 141 of the Code;
- (2) the Village hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code;

(3) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, treating qualified 501(c)(3) bonds as not being private activity bonds) which will be issued by the Village (and all entities whose obligations will be aggregated with those of the Village) during the calendar year in which the Bonds were issued will not exceed \$10,000,000; and

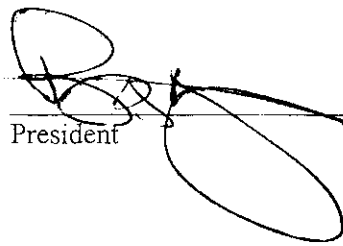
(4) not more than \$10,000,000 of obligations issued by the Village during the calendar year in which the Bonds were issued have been designated for the purposes of Section 265(b)(3) of the Code.

E. The Village shall use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designation made by this section.

Section 8. Continuing Disclosure. The Village acknowledges that the Bonds are subject to the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (17 C.F.R. § 240 15c2-12) (the "Rule"). The Rule governs the obligations of certain underwriters to require that issuers of municipal bonds enter into agreements for the benefit of the bondholders to provide continuing disclosure with respect to such bonds. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit underwriters of the Bonds to comply with the Rule, which will enhance the marketability of the Bonds, the President and the Village Clerk-Treasurer are hereby authorized and directed to execute a Limited Continuing Disclosure Certificate substantially in the form of the Certificate currently on file in the office of the Village.

Section 9. Post-Issuance Compliance Policy and Procedures. The Board of Trustees has previously approved a Post-Issuance Debt Compliance Policy and Post-Issuance Debt Compliance Procedures which applies to qualifying obligations to provide for compliance with all applicable federal regulations for tax-exempt obligations or tax-advantaged obligations (collectively, the "Policy and Procedures"). The Board of Trustees hereby approves the Policy and Procedures for the Bonds. The Village Clerk-Treasurer continues to be designated to be responsible for post-issuance compliance in accordance with the Policy and Procedures.

Adopted May 7, 2018.



President

Attest:



Village Clerk-Treasurer

The motion of the adoption of the foregoing Resolution was duly seconded by Trustee Wayne Moberg and, upon vote being taken, the following voted in favor thereof: Karen Andrie, Wayne Moberg, Richard Durand, Grace Bjorklund, Jeff Dutzymer, Elini Kuusisto, Bryan Raddatz
the following voted against the same: None

the following were absent: None

whereupon, said Resolution was declared duly passed and adopted, and approved and signed by the President and attested by the Village Clerk-Treasurer.

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