

**VILLAGE OF WINDSOR  
BOARD RESOLUTION 2015-12**

**REDUCTION IN LETTER OF CREDIT  
FOR WOLF HOLLOW WINDSOR, LLC – PHASE 3**

**WHEREAS**, Wolf Hollow Windsor, LLC by Neumann Companies, Inc. (“Developer”) has requested a reduction in its letter of credit which serves as surety for completion of infrastructure in Phase 3, as set forth in the Development Agreement by and between the Village and Developer dated August 6, 2014; and

**WHEREAS**, the Developer's request has been reviewed by the Village Engineer and is summarized in the attached Memorandum from the Village Engineer dated November 25, 2015; and

**WHEREAS**, the Village Engineer and Village Attorney have reviewed the above-described documents, and recommend the approval of same; and

**WHEREAS**, at its regularly scheduled meeting on December 3, 2015, the Village Board reviewed the request for a reduction in the letter of credit as well as the information submitted by the Village Engineer.

**NOW, THEREFORE, BE IT RESOLVED** by the Village Board of the Village of Windsor as follows:

- A. The Developer’s letter of credit shall be reduced to Twenty-Five Thousand Six Hundred Fifty Dollars (\$25,650.00) as set forth in the November 25, 2015 Memorandum from the Village Engineer, which is incorporated herein by reference.
- B. The Developer may provide a copy of this Resolution and the attachments thereto to any third party requesting verification of the Village's approval of the reduction.
- C. An updated letter of credit, in the same form as the previous letter of credit, shall be issued and provided to the Village simultaneous with or prior to the Village's surrender of the existing letter of credit.
- D. It is the Developer's obligation to timely satisfy those conditions adopted by the Village Board, and to provide satisfactory verification of compliance to the Village. Any necessary or requested reviews or submissions to the Village for determinations of compliance with this Resolution shall be made at least ten (10) business days prior to the date upon which verification of compliance is required.

The above and foregoing Resolution was duly adopted at the regular meeting of the Village Board of the Village of Windsor on the 3rd day of December, 2015.

**VILLAGE OF WINDSOR**

Robert E. Wipperfurth  
Robert E. Wipperfurth, President

Bruce Stravinski  
Bruce Stravinski, Trustee

Monica M. Smith  
Monica M. Smith, Trustee

Donald G. Madelung  
Donald G. Madelung, Trustee

Alan Buchner  
Alan Buchner, Trustee

Attest:

Tina Butteris  
Tina Butteris, Deputy Village Clerk