

**VILLAGE OF WINDSOR
BOARD RESOLUTION 2016-83**

**APPROVAL OF ENGAGING PROFESSIONAL FINANCIAL SERVICES FOR
COMPLETION OF A CAPITAL IMPROVEMENT FINANCING PLAN**

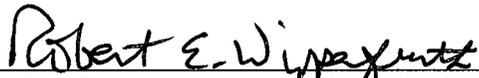
WHEREAS, Village Board finds that the Village of Windsor has a need to acquire professional financial services for the completion of a Capital Improvement Financing Plan;

WHEREAS, the Village Board has reviewed the relevant information,

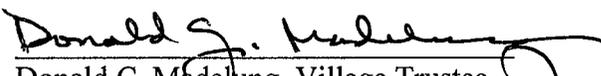
NOW THEREFORE, BE IT RESOLVED, by the Village Board of the Village of Windsor that it hereby approves engagement of Ehlers to perform such financial services in accordance with the Proposal to Complete a Capital Improvement Financing Plan attached hereto as Exhibit A.

The above and foregoing resolution was duly adopted by the Village Board of the Village of Windsor, Dane County, Wisconsin at a meeting held on the June 2, 2016 by a vote of 5 in favor and 0 opposed.

Village of Windsor



Robert E. Wipperfurth, Village President



Donald G. Madelung, Village Trustee



Bruce Stravinski, Village Trustee



Alan Buchner, Village Trustee



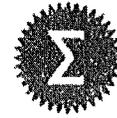
Monica M. Smith, Village Trustee

Attest:



Tina Butteris, Deputy Clerk

Incorporated by Reference:
Exhibit A



May 26, 2016

Tina Butteris, Administrator
Village of Windsor
4084 Mueller Road
DeForest, WI 53532

Proposal to Complete Capital Improvement Financing Plan

Dear Ms. Butteris:

In response to your inquiring of Ehlers providing an analysis of the impacts of the Village's plans to undertake a significant municipal building project and the interplay that the project will not only have with the Village's other capital needs, but also the broader impact to the Village's taxpayers as part of the Village's budget we are pleased to submit this proposal to complete a Capital Improvement Financing Plan for the Village. The typical Ehlers Capital Improvement Financing Plan will provide the Village with a general roadmap to the future that will project out the capital borrowing plan and impacts; however, we have added a component to address the overall impact to the Village's annual budget from a Village levy perspective.

Our understanding is that the goal of the Village is to have a clear picture of the options available for financing the municipal campus project; the impact the project will have on the overall capital plan of the Village and also an estimation of how the project would impact the gross tax levy of the Village.

The following is a summary of the scope of services to be provided, fees and timeline.

Scope of Services

Information gathering and review:

- Request and review the following:
 - Annual audits for the past three years (we currently have this information)
 - The 2016 operating budget summary, capital fund/plan and debt service fund

Cash Flow and Debt Analysis

- Develop funding recommendations for capital improvement projects for the general fund and prepare preliminary financing plans for projects projected to be funded via debt financing
 - Review and discuss the funding recommendations and preliminary financing plans with Village staff
- Prepare General Fund Capital Improvement Financing Plan with the following:



- Existing debt
 - Projects broken down by each funding year
 - Financing Plan (cash and debt)
 - Debt Service Projection and Tax Levy Impact
 - Overall operating and debt service impact projection
- Report and Presentation
 - Prepare a report including all project tables and a brief executive summary describing the findings and recommendations
 - Present the draft report to the Village Board, facilitate a discussion and make any appropriate changes
 - Prepare a final report and submit via Excel and PDF or paper copy

As the process progresses, we often find that a community may identify certain issues that are more important or less important than others. To that end, the foregoing is a basic template for the process, however, we will make adjustments as needed based on the issues and concerns that you identify to ensure the final outcome is consistent with your expectations. Any initial guidance from the Village Board, as well as active participation throughout the process, is welcomed and encouraged.

Compensation

Upon completion of the work, we will bill a flat fee of \$7,500 for the professional services provided in conjunction with the development of the plan, and as outlined in the scope of services above.

In the event that the Village requests additional workshop sessions in order to complete the capital plan, Ehlers will charge \$2,500 for each additional session.

Timing

If the Village desires to proceed with this process, we would need a commitment of time from the Village Board of approximately one hour to one and a half hours for the workshop session. It is best when all Village Board members can be present, and when held separately from a Village Board or other committee meeting. We would propose that once given authorization to proceed that the initial report be drafted and available within 60 days.

Summary

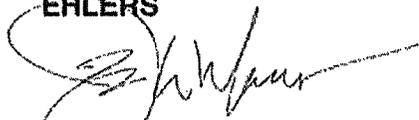
Clients that have taken advantage of this service have found it to be extremely helpful in several ways. First, it has resulted in a consensus among elected officials regarding the method by which they will finance their capital needs, be it through debt or cash financing in future years. Second, this has made annual budgeting significantly easier in as much as this plan is then used as a guide during the budgeting process. Third, the development and maintenance of the plan is typically viewed favorably by the ratings agencies.



We look forward to the opportunity to work with the Village on this exciting project.

Sincerely,

EHLERS



James A. Mann, CIPMA
Senior Financial Advisor – Director

Philip L. Cosson, CIPMA
Senior Municipal Advisor - Director

The foregoing proposal is hereby accepted by the Village of Windsor, Wisconsin by its

authorized Officers this 2nd day of June, 2016

Robert E. Wipperfurth
Signature

Village President
Title

