

VILLAGE OF WINDSOR, DANE COUNTY, WISCONSIN

RESOLUTION NO. 2018-65

---

**RESOLUTION AWARDING THE SALE  
OF \$5,975,000 GENERAL OBLIGATION  
CORPORATE PURPOSE BONDS, SERIES 2018A**

---

WHEREAS, the Village of Windsor, Dane County Wisconsin (the "Village") is in need of funds aggregating \$5,975,000 for the following public purposes:

- (a) Purchase of fire/EMS equipment and public works equipment, recycling facility and public works building improvements, and park improvements;
- (b) TID No. 1 projects including conservancy management and stormwater projects; and
- (c) Professional and financing fees (collectively, the "Public Purpose"); and

WHEREAS, for the purpose of providing funds for the Public Purpose, the Village has determined that it is necessary and desirable to authorize and sell its \$5,975,000 Village of Windsor, Wisconsin General Obligation Corporate Purpose Bonds, Series 2018A (the "Bonds"); and

WHEREAS, the Village Administration (in consultation with the Village's financial advisor, Ehlers & Associates, Inc.) caused a Notice of Sale to be distributed offering the Bonds for public sale on August 16, 2018; and

WHEREAS, pursuant to Chapter 67 of the Wisconsin Statutes, as amended, the Village is authorized to issue general obligation bonds of the Village for the Public Purpose; and

WHEREAS, it has been determined that the bid proposal submitted by BOK Financial Securities, Inc. (the "Purchaser") fully complies with the bid requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the Village. A copy of said bid is attached hereto as Exhibit A and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY THAT:

Section 1. Award of the Bonds. The bid proposal of the Purchaser is hereby accepted, said proposal offering to purchase the Bonds, for the sum of \$5,991,434.10 (\$5,975,000.00 par amount of Bonds, plus reoffering premium of \$75,384.10, less underwriter's discount of \$58,950.00). The Bonds mature and bear interest as follows:

## MATURITY SCHEDULE

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
September 1, 2019	\$105,000	3.000%
September 1, 2020	180,000	3.000%
September 1, 2021	165,000	3.000%
September 1, 2022	205,000	3.000%
September 1, 2023	185,000	3.000%
September 1, 2024	265,000	3.000%
September 1, 2025	255,000	3.000%
September 1, 2026	395,000	3.000%
September 1, 2027	400,000	3.000%
September 1, 2028	425,000	3.000%
September 1, 2029	430,000	3.000%
September 1, 2030	325,000	3.000%
September 1, 2031	325,000	3.000%
September 1, 2032	325,000	3.000%
September 1, 2033	325,000	3.000%
September 1, 2034	325,000	3.125%
September 1, 2035	325,000	3.250%
September 1, 2036	325,000	3.250%
September 1, 2037	340,000	3.250%
September 1, 2038	350,000	3.375%

The Village President and Village Clerk are authorized and directed to do any and all acts necessary to conclude delivery of the Bonds to the Purchaser, as soon after adoption of this Resolution as is convenient.

Section 2. Designation of Purchaser as Agent; Approval of Official Statement. The Village hereby designates the Purchaser as its agent for purposes of distributing the Final Official Statement relating to the Bonds to any participating underwriter in compliance with Rule 15c2-12 of the Securities and Exchange Commission.

The preparation of the Preliminary Official Statement and the Final Official Statement are hereby approved. The Preliminary Official Statement is “deemed final” as of its date, except for omissions or subsequent modifications permitted under Rule 15c2-12 of the Securities and Exchange Commission.

Section 3. Terms of the Bonds. The Bonds shall be designated “General Obligation Corporate Purpose Bonds, Series 2018A;” shall be dated September 5, 2018; shall be in the denomination of \$5,000 or any integral multiple thereof; and shall mature serially on September 1 of each year, in the years and principal amounts as set forth above. Interest is payable on March 1 and September 1 of each year, commencing on March 1, 2019.

Section 4. Redemption Provisions. At the option of the Village, the Bonds maturing on September 1, 2027, and thereafter shall be subject to redemption prior to maturity on September 1, 2026, or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, from maturities

selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 5. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the Village are hereby irrevocably pledged and there is hereby levied upon all of the taxable property of the Village a direct annual irrepealable tax in the years and amounts as follows:

- (a) Levy for the year 2018 in the amount of \$286,405.49, being the sum of:
  - \$ 89,683.61 for interest due on March 1, 2019;
  - \$105,000.00 for principal due on September 1, 2019; and
  - \$ 91,721.88 for interest due on September 1, 2019.
  
- (b) Levy for the year 2019 in the amount of \$360,293.76, being the sum of:
  - \$ 90,146.88 for interest due on March 1, 2020;
  - \$180,000.00 for principal due on September 1, 2020; and
  - \$ 90,146.88 for interest due on September 1, 2020.
  
- (c) Levy for the year 2020 in the amount of \$339,893.76, being the sum of:
  - \$ 87,446.88 for interest due on March 1, 2021;
  - \$165,000.00 for principal due on September 1, 2021; and
  - \$ 87,446.88 for interest due on September 1, 2021.
  
- (d) Levy for the year 2021 in the amount of \$374,943.76, being the sum of:
  - \$ 84,971.88 for interest due on March 1, 2022;
  - \$205,000.00 for principal due on September 1, 2022; and
  - \$ 84,971.88 for interest due on September 1, 2022.
  
- (e) Levy for the year 2022 in the amount of \$348,793.76, being the sum of:
  - \$ 81,896.88 for interest due on March 1, 2023;
  - \$185,000.00 for principal due on September 1, 2023; and
  - \$ 81,896.88 for interest due on September 1, 2023.
  
- (f) Levy for the year 2023 in the amount of \$423,243.76, being the sum of:
  - \$ 79,121.88 for interest due on March 1, 2024;
  - \$265,000.00 for principal due on September 1, 2024; and
  - \$ 79,121.88 for interest due on September 1, 2024.

- (g) Levy for the year 2024 in the amount of \$405,293.76, being the sum of:
- \$ 75,146.88 for interest due on March 1, 2025;
  - \$255,000.00 for principal due on September 1, 2025; and
  - \$ 75,146.88 for interest due on September 1, 2025.
- (h) Levy for the year 2025 in the amount of \$537,643.76, being the sum of:
- \$ 71,321.88 for interest due on March 1, 2026;
  - \$395,000.00 for principal due on September 1, 2026; and
  - \$ 71,321.88 for interest due on September 1, 2026.
- (i) Levy for the year 2026 in the amount of \$530,793.76, being the sum of:
- \$ 65,396.88 for interest due on March 1, 2027;
  - \$400,000.00 for principal due on September 1, 2027; and
  - \$ 65,396.88 for interest due on September 1, 2027.
- (j) Levy for the year 2027 in the amount of \$543,793.76, being the sum of:
- \$ 59,396.88 for interest due on March 1, 2028;
  - \$425,000.00 for principal due on September 1, 2028; and
  - \$ 59,396.88 for interest due on September 1, 2028.
- (k) Levy for the year 2028 in the amount of \$536,043.76, being the sum of:
- \$ 53,021.88 for interest due on March 1, 2029;
  - \$430,000.00 for principal due on September 1, 2029; and
  - \$ 53,021.88 for interest due on September 1, 2029.
- (l) Levy for the year 2029 in the amount of \$418,143.76, being the sum of:
- \$ 46,571.88 for interest due on March 1, 2030;
  - \$325,000.00 for principal due on September 1, 2030; and
  - \$ 46,571.88 for interest due on September 1, 2030.
- (m) Levy for the year 2030 in the amount of \$408,393.76, being the sum of:
- \$ 41,696.88 for interest due on March 1, 2031;
  - \$325,000.00 for principal due on September 1, 2031; and
  - \$ 41,696.88 for interest due on September 1, 2031.
- (n) Levy for the year 2031 in the amount of \$398,643.76, being the sum of:
- \$ 36,821.88 for interest due on March 1, 2032;
  - \$325,000.00 for principal due on September 1, 2032; and
  - \$ 36,821.88 for interest due on September 1, 2032.

- (o) Levy for the year 2032 in the amount of \$388,893.76, being the sum of:
  - \$ 31,946.88 for interest due on March 1, 2033;
  - \$325,000.00 for principal due on September 1, 2033; and
  - \$ 31,946.88 for interest due on September 1, 2033.
- (p) Levy for the year 2033 in the amount of \$379,143.76, being the sum of:
  - \$ 27,071.88 for interest due on March 1, 2034;
  - \$325,000.00 for principal due on September 1, 2034; and
  - \$ 27,071.88 for interest due on September 1, 2034.
- (q) Levy for the year 2034 in the amount of \$368,987.50, being the sum of:
  - \$ 21,993.75 for interest due on March 1, 2035;
  - \$325,000.00 for principal due on September 1, 2035; and
  - \$ 21,993.75 for interest due on September 1, 2035.
- (r) Levy for the year 2035 in the amount of \$358,425.00, being the sum of:
  - \$ 16,712.50 for interest due on March 1, 2036;
  - \$325,000.00 for principal due on September 1, 2036; and
  - \$ 16,712.50 for interest due on September 1, 2036.
- (s) Levy for the year 2036 in the amount of \$362,862.50, being the sum of:
  - \$ 11,431.25 for interest due on March 1, 2037;
  - \$340,000.00 for principal due on September 1, 2037; and
  - \$ 11,431.25 for interest due on September 1, 2037.
- (t) Levy for the year 2037 in the amount of \$361,812.50, being the sum of:
  - \$ 5,906.25 for interest due on March 1, 2038;
  - \$350,000.00 for principal due on September 1, 2038; and
  - \$ 5,906.25 for interest due on September 1, 2038.

The aforesaid direct annual irrevocable tax hereby levied shall be collected in addition to all other taxes and in the same manner and at the same time as other taxes of the Village levied in said years are collected. So long as any part of the principal of or interest on the Bonds remains unpaid, the tax herein above levied shall be and continues irrevocable except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus in the Debt Service Fund Account created herein.

Section 7. Debt Service Fund Account. There is hereby established in the Village treasury a fund account separate and distinct from every other Village fund or account designated "Debt Service Fund Account for \$5,975,000 Village of Windsor General Obligation Corporate Purpose Bonds, Series 2018A dated September 5, 2018." There shall be deposited in said fund account any premium plus accrued interest paid on the Bonds at the time of delivery to the Purchaser, all money raised by taxation pursuant to Section 6 hereof and all other sums as may be necessary to pay interest on the Bonds when the same shall become due and to retire the Bonds at their respective maturity dates.

Said fund account shall be used for the sole purpose of paying the principal of and interest on the Bonds and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 8. Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium and accrued interest paid at the time of delivery which must be paid into the Debt Service Fund Account created above) shall be deposited into an account separate and distinct from all other funds and disbursed solely for the purposes for which borrowed or for the payment of the principal of and interest on the Bonds.

Section 9. Arbitrage Covenant. The Village shall not take any action with respect to the Bond Proceeds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken on the date of the delivery of and payment for the Bonds (the "Closing"), would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and any income tax regulations promulgated thereunder (the "Regulations").

The Bond Proceeds may be temporarily invested in legal investments until needed; provided, however, that the Village hereby covenants and agrees that so long as the Bonds remain outstanding, moneys on deposit in any fund or account created or maintained in connection with the Bonds, whether such moneys were derived from the Bond Proceeds or from any other source, will not be used or invested in a manner which would cause the Bonds to be "arbitrage bonds" within the meaning of the Code or Regulations.

The Village Clerk, or other officer of the Village charged with the responsibility for issuing the Bonds, shall provide an appropriate certificate of the Village, for inclusion in the transcript of proceedings, setting forth the reasonable expectations of the Village regarding the amount and use of the Bond Proceeds and the facts and estimates on which such expectations are based, all as of the Closing.

Section 10. Additional Tax Covenants; Exemption from Rebate. The Village hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by the Code and Regulations (whether prior to or subsequent to the issuance of the Bonds) to assure that the Bonds are obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes, throughout their term. The Village Clerk or other officer of the Village charged with the responsibility of issuing the Bonds, shall provide an appropriate certificate of the Village as of the Closing, for inclusion in the transcript of proceedings, certifying that it can and covenanting that it will comply with the provisions of the Code and Regulations.

Further, it is the intent of the Village to take all reasonable and lawful actions to comply with any new tax laws enacted so that the Bonds will continue to be obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes.

In accordance with Section 148(f)(4)(D) of the Code, the Village covenants that it is a governmental unit with general taxing powers; that the Bonds are not "private activity bonds" as defined in Section 141 of the Code and that ninety-five percent (95%) or more of the net proceeds of the Bonds are to be used for local governmental activities of the Village. The Village covenants that it will take all necessary steps to comply with rebate requirements of the Code.

Section 11. Persons Treated as Owners; Transfer of Bonds. Bond Trust Services Corporation (the "Fiscal Agent") shall keep books for the registration and for the transfer of the Bonds. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. 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.

Any Bond may be transferred by the registered owner by surrender of the Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Fiscal Agent shall deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

The Village shall cooperate in any such transfer, and the Village President and Village Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

The 15th day of each calendar month next preceding each interest payment date shall be the record date for the Bonds. Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the Village maintained by the Fiscal Agent at the close of business on the corresponding record date.

Section 12. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Village has previously executed a DTC Blanket Issuer Letter of Representation and caused to have it filed with DTC on behalf of the Village. The Bonds will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the Village's relationship with DTC is terminated, the Village may appoint another securities depository to maintain the Book-Entry System.

Section 13. Defeasance. When all Bonds have been discharged, all pledges, covenants and other rights granted to the owners thereof by this Resolution shall cease. The Village may discharge all Bonds due on any date by depositing into a special account on or before that date a sum sufficient to pay the same in full; or if any Bonds should not be paid when due, it may nevertheless be discharged by depositing into a special account a sum sufficient to pay it in full with interest accrued from the due date to the date of such deposit. The Village, at its option, may also discharge all Bonds called for redemption on any date when they are prepayable according to their terms, by depositing into a special account on or before that date a sum sufficient to pay them in full, with the required redemption premium, if any, provided that notice of redemption has been duly given as required by this Resolution. The Village, at its option, may also discharge all Bonds of said issue at any time by irrevocably depositing in escrow with a suitable bank or trust company a sum of cash and/or bonds or securities issued or guaranteed as to principal and interest of the U.S. Government, or of a commission, board or other instrumentality of the U.S. Government, maturing on the dates and bearing interest at the rates required to provide funds sufficient to pay when due the interest to accrue on each of said Bonds to its maturity or, at the Village's option, if said Bond is prepayable to any prior date upon which it may be called for redemption, and to pay and redeem the principal amount of each such Bond at maturity, or at the Village's option, if said Bond is prepayable, at its earliest redemption

date, with the premium required for such redemption, if any, provided that notice of the redemption of all prepayable Bonds on such date has been duly given or provided for.

Section 14. Designation of Bonds. The Village hereby designates the Bonds to be “qualified tax-exempt obligations” pursuant to the provisions of Section 265(b)(3) of the Code and in support of such designation the Village Clerk or other officer of the Village charged with the responsibility for issuing the Bonds shall provide an appropriate certificate of the Village all as of the Closing.

Section 15. Execution of the Bonds. The Bonds shall be issued in typewritten form, one Bond for each maturity, executed on behalf of the Village by the manual or facsimile signatures of the Village President and Village Clerk (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, if any, and delivered to the Purchaser upon payment to the Village of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the delivery of the Bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 16. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by Bond Trust Services Corporation which is hereby appointed as the Village’s registrar, paying agent and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes. The Fiscal Agency Agreement to be entered into between the Village and Bond Trust Services Corporation is hereby approved.

Section 17. Continuing Disclosure. The Village covenants and agrees, for the benefit of the holders of the Bonds, to enter into a written undertaking (the “Undertaking”) required by SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the “Rule”) to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the holders of the Bonds or by the original purchaser(s) of the Bonds on behalf of such holders (provided that the rights of the holders and the purchaser(s) to enforce the Undertaking shall be limited to a right to obtain specific enforcement of the obligations thereunder and any failure by the Village to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

The Village Clerk, or other officer of the Village charged with the responsibility for issuing the Bonds, shall provide a Continuing Disclosure Agreement for inclusion in the transcript of proceedings, setting forth the details and terms of the Village’s Undertaking.

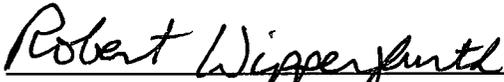
Section 18. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Section 19. Bond Insurance. If the purchaser of the Bonds obtains municipal bond insurance with respect to the Bonds, the Village President and Village Clerk are authorized to agree to such

additional provisions as the bond insurer may reasonably request and which are acceptable to the Village President and Village Clerk, including provisions regarding restrictions on investment of Bond Proceeds, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given and information to be provided to the bond insurer. In addition, appropriate reference to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 20. Section 893.77 Notice. Notice of sale of the Bonds, in the form attached hereto as Exhibit C, shall be published in the official newspaper of the Village as a class 1 notice under Chapter 985 of the Wisconsin Statutes.

Adopted this 16th day of August, 2018.

  
Robert Wipperfurth, Village President

ATTEST:

  
Christine Capstran, Village Clerk

**CERTIFICATION**

I, Christine Capstran, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting Village Clerk of the Village of Windsor, in the County of Dane, State of Wisconsin (the "Village"), and as such I have in my possession, or have access to, the complete corporate records of said Village; that I have carefully compared the transcript hereto attached with the aforesaid corporate records; that said transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the adoption of a Resolution entitled:

RESOLUTION NO. 2018-65

RESOLUTION AWARDING THE SALE OF \$5,975,000  
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2018A

I do hereby further depose and certify as follows:

1. Said resolution was considered for adoption by the Village Board at a regular (insert regular or special) meeting held at 4084 Mueller Road, DeForest, Wisconsin at 5 p.m. on August 16, 2018. Said meeting of the Village was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes.

2. Said resolution was on the agenda for said meeting and public notice thereof was given not less than 24 hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the Village Hall, by notice to those news media who have filed a written request for notice of meetings and by notice to the official newspaper of the Village Board.

3. Said meeting was called to order by President Wipperfurth, who chaired the meeting. Upon roll I noted and recorded that the following trustees were present:

<u>Don Madelung</u>	<u>Bob Wipperfurth</u>
<u>Monica Smith</u>	_____
<u>Bruce Stravinski</u>	_____
<u>Brad Mueller - arrived at 5:10 pm</u>	_____

and that the following trustees were absent:

\_\_\_\_\_

I noted and recorded that a quorum was present. Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said resolution which was introduced and its adoption was moved by Trustee Smith, and seconded by Trustee Madelung. Following discussion and after all trustees who desired to do so had expressed their views for or against said resolution, the question was called and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

Trustee Madelung  
Trustee Smith  
Trustee Stravinski  
Trustee Mueller

President Wipperfurth

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NAY:

—

\_\_\_\_\_

ABSTAINED:

—

\_\_\_\_\_

Whereupon the chairperson of the meeting declared said resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Village hereto on this 16th day of August, 2018.

**VILLAGE OF WINDSOR, DANE COUNTY,  
WISCONSIN**

[SEAL]

By: Christine Capstran  
Christine Capstran, Village Clerk

**EXHIBIT A**

**BID FORM**

[SEE ATTACHED]

# BID FORM

The Board of Trustees  
Village of Windsor, Wisconsin

August 16, 2018

RE: **\$5,975,000\* General Obligation Corporate Purpose Bonds, Series 2018A**  
DATED: **September 5, 2018**

For all or none of the above Bonds, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 5,991,434.10 (not less than \$5,900,313 nor more than \$6,333,500) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>3.000</u>	% due	2019	<u>3.000</u>	% due	2026	<u>3.000</u>	% due	2033
<u>3.000</u>	% due	2020	<u>3.000</u>	% due	2027	<u>3.125</u>	% due	2034
<u>3.000</u>	% due	2021	<u>3.000</u>	% due	2028	<u>3.250</u>	% due	2035
<u>3.000</u>	% due	2022	<u>3.000</u>	% due	2029	<u>3.250</u>	% due	2036
<u>3.000</u>	% due	2023	<u>3.000</u>	% due	2030	<u>3.250</u>	% due	2037
<u>3.000</u>	% due	2024	<u>3.000</u>	% due	2031	<u>3.375</u>	% due	2038
<u>3.000</u>	% due	2025	<u>3.000</u>	% due	2032			

\* The Village reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2020 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

We enclose our Deposit in the amount of \$119,500, to be held by you pending delivery and payment. Alternatively, if we are the winning bidder, we will wire our Deposit to KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138. Such Deposit shall be received by Ehlers & Associates no later than two hours after the bid opening time. The Village reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the Village may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. If our bid is not accepted, said deposit shall be promptly returned to us. If the Deposit is wired to such escrow account, we agree to the conditions and duties of Ehlers & Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about September 5, 2018.

This bid is subject to the Village's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for this Issue.

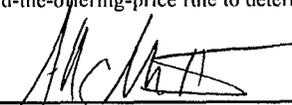
We have received and reviewed the Official Statement and have submitted our requests for additional information or corrections to the Final Official Statement. As Syndicate Manager, we agree to provide the Village with the reoffering price of the Bonds within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an Underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES:  NO:

If the competitive sale requirements are not met, we elect to use the (circle one): 10% test / hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: BOK Financial Securities, Inc  
Account Members: SunTrust  
Stifel, Nicolaus

By: 

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from September 5, 2018 of the above bid is \$ 2,141,015.14 and the true interest cost (TIC) is 3.075047 %.

The foregoing offer is hereby accepted by and on behalf of the Board of Trustees of the Village of Windsor, Wisconsin, on August 16, 2018.

By: Robert E. Wypych  
Title: Village President

By: Brian R. Steausler  
Title: Village Trustee

**EXHIBIT B**

**FORM OF BOND**

REGISTERED No. _____	UNITED STATES OF AMERICA STATE OF WISCONSIN DANE COUNTY VILLAGE OF WINDSOR	REGISTERED \$ _____
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2018A		

<u>Maturity Date</u>	<u>Dated Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
September 1, ____	September 5, 2018	____%	_____

REGISTERED OWNER: CEDE & CO.

KNOW ALL MEN BY THESE PRESENTS that the Village of Windsor, Dane County, Wisconsin (the "Village") hereby acknowledges itself to owe and for value received promises to pay to the registered owner shown above, or registered assigns, solely from the fund hereinafter specified, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) on the maturity date identified above, together with interest thereon from the Dated Date, if any, or the most recent payment date to which interest has been paid, at the rate of \_\_\_\_\_% per annum, calculated on the basis of a 360 day year made up of twelve 30 day months, such interest being payable semiannually on each March 1 and September 1, commencing on March 1, 2019, and thereafter at maturity.

Both principal and interest hereon are hereby made payable to the registered owner in lawful money of the United States of America. Prepayment of any principal hereunder shall be noted on the margin of this Bond. On the maturity date, principal of this Bond shall be payable only upon presentation and surrender of this Bond at the principal office of Bond Trust Services Corporation, as registrar for the Bonds, paying agent and the fiscal agent (the "Fiscal Agent"). Interest hereon shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the Fiscal Agent at the close of business on the fifteenth day of the calendar month next preceding such interest payment date.

Bonds maturing on September 1, 2027, and thereafter are subject to call and prior redemption on September 1, 2026, and on any date thereafter, in whole or in part, from maturities selected by the Village, and by lot within each maturity, at par plus accrued interest to the date of redemption.

Notice of the call for any redemption of Bonds prior to maturity shall be given by mailing a copy of the redemption notice by First Class Mail, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the Owner of each Bond to be redeemed at the address shown on the Bond Register; provided, however, that failure to give any such notice as aforesaid, or any defect therein with respect to any particular Bond shall not affect the validity of any proceedings for the redemption of any other Bond.

Each redemption notice shall (i) identify the particular Bond, publication date, redemption date, redemption agent name and address, date of issue, interest rate, maturity date, and other descriptive information, if any that accurately identifies the particular Bonds called for redemption, (ii) identify the provisions pursuant to which the Bonds are being redeemed, (iii) identify the place of payment, (iv) state the applicable redemption price, including the premium, if any, and (v) state that interest on the Bonds or portions thereof thus called for redemption will cease to accrue from and after the Redemption Date specified therein.

As long as the Bonds are in book entry form, the Bonds are payable as to principal by wire transfer to the Depository or its nominee upon their presentation and surrender to the Fiscal Agent. Payment of each installment of interest shall be made by wire transfer to the Depository or its nominee shown in the registration books on the Record Date on the payment date in lawful money of the United States of America by the Fiscal Agent. The Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the Record Date, or (iii) with respect to any particular Bonds, after such Bond has been called for redemption. With respect to (iii) above, in the event that less than all of the principal amount of a specific interest rate is redeemed, the Village shall execute and the Village Clerk shall issue a new Bond in the principal amount outstanding after redemption on the redemption date.

This Bond is transferable only upon the books of the Village kept for that purpose at the office of the Fiscal Agent, by the registered owner in person or its duly authorized attorney, upon surrender of this Bond, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent, duly executed by the registered owner or its duly authorized attorney. Thereupon a replacement Bonds shall be issued to the transferee in exchange therefor. The Village may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes. This Bond is issuable solely as a negotiable, fully registered bond, without coupons.

This Bond has been designated by the Village as a “qualified tax-exempt obligation” for purposes of Section 265 of the Internal Revenue Code, as amended.

This Bond is issued for the public purpose of paying the following costs (the “Public Purpose”):

- (a) Purchase of fire/EMS equipment and public works equipment, recycling facility and public works building improvements, and park improvements;
- (b) TID No. 1 projects including conservancy management and stormwater projects; and
- (c) Professional and financing fees;

which Public Purpose was authorized pursuant to Chapter 67 of the Wisconsin Statutes and a resolution adopted by the Village Board on August 16, 2018, entitled, “RESOLUTION AWARDED THE SALE OF \$5,975,000 GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2018A.”

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen, and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due time, form and manner as required by law; and that sufficient of the

income and revenue to be received by said Village from the levy of a non repealable, direct annual tax has been pledged to and will be set aside into a special fund for the payment of the principal of and interest on this Bond.

IN WITNESS WHEREOF, the Village of Windsor, Wisconsin, has caused this Bond to be signed by the signatures of its Village President and its Village Clerk, 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.

**VILLAGE OF WINDSOR,  
DANE COUNTY, WISCONSIN**

[SEAL]

By: \_\_\_\_\_  
Robert Wipperfurth, Village President

By: \_\_\_\_\_  
Christine Capstran, Village Clerk

(Form of Assignment)

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

---

---

(Please print or typewrite name and address,  
including zip code, of Assignee)

---

(Please print or typewrite name and address,  
other identifying number of Assignee)

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing

---

(Please print or typewrite name of Attorney)

Attorney to transfer said Bond on the books kept for the registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever.

Signature(s) guaranteed by:

---

## **EXHIBIT C**

### **NOTICE TO THE ELECTORS**

On August 16, 2018, a resolution was offered, read, approved and adopted whereby the Village of Windsor, Dane County, Wisconsin authorized the issuance and sale of its General Obligation Corporate Purpose Bonds, Series 2018A in an amount not to exceed \$5,975,000 (the "Bonds"). The closing of this bond sale was held on September 5, 2018. A copy of all proceedings had to date with respect to the authorization and sale of said Bonds is on file and may be examined in the office of the Village Clerk, 4084 Mueller Road, DeForest, Wisconsin.

This notice is given pursuant to Section 893.77, Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such financing, for other than constitutional reasons, must be commenced within 30 days after the date of publication of this notice.

Christine Capstran, Village Clerk  
VILLAGE OF WINDSOR, WISCONSIN