

VILLAGE OF WINDSOR, WISCONSIN

RESOLUTION NO. 2022-92

**INITIAL RESOLUTION AUTHORIZING
THE BORROWING OF NOT TO EXCEED \$3,270,000
AND PROVIDING FOR THE ISSUANCE AND SALE OF
WATER SYSTEM REVENUE BONDS, SERIES 2022B**

WHEREAS, the Village Board of the Village of Windsor, Dane County, Wisconsin (the "Village") has determined that it is necessary to raise funds for the purpose of paying certain water system project costs including, but not limited to, the following:

- (a) Construction, improvements, extensions and additions to the Village's water system, a public utility; and
- (b) Professional and financing fees;

(a and b above collectively referred to as the "Projects"), and there are insufficient funds on hand to pay said costs;

WHEREAS, the Village Board of the Village hereby finds and determines that the Village has sufficient power and authority under the provisions of Chapter 66 of the Wisconsin Statutes to authorize such Projects; and

WHEREAS, the issuance of such bonds will not cause the Village to exceed any general or special limit on indebtedness.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village that:

1. Authorization of the Bonds. Under and by virtue of the provisions of Chapter 66 of the Wisconsin Statutes, the Village shall issue its Water System Revenue Bonds, Series 2022B in an aggregate sum not to exceed \$3,270,000 (the "Bonds") for the purpose of paying certain water system project costs, including but not limited to, the following:

- (a) Construction, improvements, extensions and additions to the Village's water system, a public utility; and
- (b) Professional and financing fees.

2. Sale of the Bonds. To evidence such indebtedness of the Village, the Village President and the Village Clerk are hereby authorized, empowered and directed to make, execute, issue and sell the Bonds to a purchaser to be determined by public sale and approved by subsequent resolution of the Village Board.

3. Sale Date. The Village shall offer the Bonds for public sale on or about December 14, 2022.

4. Official Notice of Sale. The Village Clerk, in consultation with the Village's financial advisor, Ehlers & Associates, Inc. (the "Financial Advisor"), shall cause an official notice of sale to be prepared and distributed and may prepare or cause to be prepared an official statement pursuant to SEC Rule 15c2-12.

5. Award of the Bonds. Following receipt of bids for the Bonds, the Village Board shall consider taking further action to provide additional details of the Bonds and shall award the Bonds to the lowest responsible bidder whose proposal results in the lowest true interest cost to the Village.

6. Financial Advisor; Official Statement. The Village President and the Village Clerk are hereby authorized and directed to consult with the Financial Advisor and to prepare financing as described herein for consideration by the Village Board at a subsequent meeting. The Village President and the Village Clerk are hereby authorized and directed to prepare a preliminary official statement and to supply copies of the same to potential purchasers of the Bonds for the financing. Any preliminary official statement, notice of sale or bid form shall provide on the face thereof that the terms of any financing described therein are subject to approval at a subsequent meeting of the Village Board and that such financing is subject to revision or withdrawal.

7. Reimbursement Resolution. The Village shall make expenditures as needed from its funds on hand to pay the costs of the Projects until bond proceeds which may be issued become available. The Village hereby officially declares its intent under Treasury Regulation Section 1.150-2 to reimburse said expenditures with proceeds of the Bonds.

8. Prior Resolution; Severability; Effective Date. All prior resolutions, roles 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.

Adopted and recorded this 17th day of November, 2022.

VILLAGE OF WINDSOR, WISCONSIN

By: Robert E. Wipperfurth
Robert Wipperfurth, Village President

By: Kadie Butteris
Kadie Butteris, Deputy Clerk

CERTIFICATION BY VILLAGE CLERK

Kadie Jo Butteris
I, ~~Christine Capstran~~ ^{Deputy}, being first duly sworn, hereby certify that I am the duly qualified and acting Village Clerk of the Village of Windsor, Dane County, Wisconsin (the "Village"), and as such I have in my possession, or have access to, the complete corporate records of the Village and of its Village Board; that I have carefully compared the transcript attached hereto with the aforesaid records; and that said transcript attached hereto is a true, correct and complete copy of all of the records in relation to the adoption of Resolution No. 2022-92 (the "Resolution") entitled:

**INITIAL RESOLUTION AUTHORIZING
THE BORROWING OF NOT TO EXCEED \$3,270,000
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WATER SYSTEM REVENUE BONDS, SERIES 2022B**

I hereby further certify as follows:

1. Said Resolution was considered for adoption by the Village Board at a meeting held at Village Hall, 4084 Mueller Road, DeForest, Wisconsin, at 5 p.m. on November 17, 2022. Said meeting was a regular meeting of the Village Board and was held in open session.

2. Said Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (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.

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

Monica Smith
Bruce Stravinski
ED Wall

Robert Wipperfurth

and that the following trustees were absent:

Kristine Schmidt

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 Monica Smith and seconded by Ed Wall.

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:

Bruce Strawinski
Monica Smith
EO Wall

Robert Wipperfurth

NAY:

ABSTAINED:

Whereupon the meeting chair 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 as of the 17th day of November, 2022.

[SEAL]



Kadie Butteris
Kadie Butteris, Deputy Clerk