

**VILLAGE OF WINDSOR
BOARD RESOLUTION 2024-43**

**RESOLUTION APPROVING SETTLERS BEST CREDIT UNION MUNICIPAL COLLATERAL PLEDGING
(PUBLIC FUNDS DEPOSITOR COLLATERAL SECURITY AGREEMENT)**

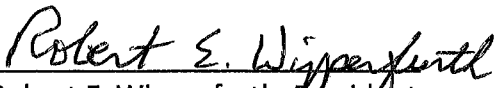
WHEREAS, the Village Board of the Village of Windsor is responsible for ensuring the security of public money; and

WHEREAS, Settlers best Credit Union has provided a Public Funds Depositor Collateral Security Agreement to provide the required security, attached hereto as Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Windsor that it hereby approves the execution of Public Funds Depositor Collateral Security Agreement attached hereto as Exhibit A and the execution of the Pledgee Signature Card.

The above and foregoing Resolution was duly adopted at a meeting of the Village Board of the Village of Windsor held on April 30, 2024, by a vote of 5 in favor and 0 opposed.

VILLAGE OF WINDSOR


Robert E. Wipperfurth, President

Attested by:


Christine Capstran, Clerk

Exhibit A: Public Funds Depositor Collateral Security Agreement and Pledgee Signature Card

**PUBLIC FUNDS DEPOSITOR
COLLATERAL SECURITY AGREEMENT**

This Agreement is made and entered into as of the date herein written by VILLAGE OF WINDSOR (referred to herein as the "Depositor"), and Wings Financial Credit Union (referred to herein as the "Credit Union").

Whereas, Depositor, through action of its governing Board, or other authorized public official has designated Credit Union as a depository for Depositor's funds;

Whereas, funds on deposit with Credit Union to the credit of Depositor are required to be secured by collateral assets as provided for by Wisconsin Statutes Chapter(s) 34, 59-62 (as applicable), 186 and 219-220 (as applicable) (collectively herein the "Public Funds Law");

Whereas, to perfect Depositor's security interest in collateral assets pledged by Credit Union from time to time to secure such deposits, Credit Union's governing Board has authorized the undersigned Credit Union officer to enter into this Public Funds Depositor Collateral Security Agreement on behalf of Credit Union;

Whereas, Credit Union has or will issue directly to Depositor trust or safekeeping receipts or similar advices of pledged assets (herein referred to as the "Receipts") describing the particular assets which have been pledged by Credit Union hereunder; and

Whereas, upon issuance of the Receipts, Credit Union assumes responsibility to Depositor to hold the assets described in the Receipts (herein referred to as the "Collateral Assets") for the benefit of Depositor, subject to the terms and conditions set forth below.

Now, therefore, in consideration of the foregoing, and for other consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Grant of Security Interest. To secure the deposits maintained by Depositor with Credit Union from time to time, Credit Union hereby pledges and grants to Depositor a security interest in the Collateral Assets. Such pledge and security interest also applies to those Collateral Assets described in Receipts issued to Depositor prior to the date of this Agreement if, and only if, those Collateral Assets are specifically listed on Attachment "A" to this Agreement, which Attachment is hereby incorporated by reference. Such Receipts shall be deemed a part of this Agreement for the purpose of describing with particularity the assets pledged by the Credit Union to Depositor.

2. Eligible Collateral. Credit Union agrees with Depositor that Credit Union will pledge as Collateral Assets only assets of the kind and character permitted under the Public Funds Law (herein referred to as "Eligible Collateral" and as defined in Wis. Stat. §219.02).

3. Required Collateral. It is the intention of the Credit Union and Depositor that at all times the total market value of the Collateral Assets securing deposits maintained by Depositor with Credit Union will equal one hundred five percent (105%) of the amount of such deposits as required under the Public Funds Law, and reduced to the extent that such deposits are insured by an agency or instrumentality of the United States Government (the "Required Collateral value").

4. Mark to Market. Credit Union will revalue the Collateral Assets quarterly. Credit Union shall determine whether the value of the Collateral Assets equals the Required Collateral Value or whether the value of assets pledged in substitution of some or all of the then-existing Collateral Assets is equal to or greater than the value of the assets which are released and withdrawn from the pledge agreement by virtue of such substitution.

"Market Value" shall mean, with respect to any security, as of any date of determination thereof, the price of such securities quoted by a recognized pricing service. Provided, the market value of any asset-backed security pledged as Collateral Assets hereunder shall be reduced to reflect distributions of principal made on account of such security.

5. Release of Collateral Assets. Credit Union shall not withdraw the Collateral Assets, or any part thereof, for purposes of substitution or otherwise, except upon Depositor's authorization. Depositor agrees with Credit Union to deliver such authorization in writing promptly upon Credit Union's request under the circumstances described in Sections 6, 7, or 16 hereof and in no event later than two (2) Business Days. "Business Days" shall mean a calendar day excluding Saturdays, Sundays, and Federal Reserve designated Credit Union holidays. Depositor's authorization to release from the Collateral Assets only designated assets shall terminate the security interest granted hereunder only with respect to such designated assets. Depositor's authorization shall be given in writing and delivered, sent, or transmitted to Credit Union in any reasonable manner, including without limitation by means of telephonic facsimile transmission.

6. Substitution of Collateral Assets. If Credit Union from time to time desires to sell or otherwise dispose of any one or more of the Collateral Assets, Depositor, upon Credit Union's request, shall permit Credit Union to withdraw from the Collateral Assets designated assets, using the following procedure: (a) Credit Union shall notify Depositor of the Collateral Assets to be released and withdrawn and the Collateral Assets to be deposited and pledged in substitution therefore; (b) Depositor shall authorize and instruct the Credit Union in writing promptly, but not later than two (2) Business Days, to release the Collateral Assets requested by Credit Union. Depositor may reject the substitution if the Depositor determines that the substitute assets are not Eligible Collateral or that the aggregate market value of the Collateral Assets upon completion of such substitution is not equal to or greater than the Required Collateral value.

If Depositor fails to either authorize or reject the release and substitution with two (2) Business Days as provided above then Depositor shall be liable to Credit Union for any loss incurred by Credit Union, as determined and limited by Wisconsin law, which is due to the delay in authorizing the release and substitution of Collateral.

7. Income and Distribution on Collateral Assets. Credit Union shall be entitled to receive all income and other distributions, including principal distributions, which are paid or distributed on the Collateral Assets, without approval of Depositor, so long as Depositor has not notified Credit Union in writing of Credit Union's default hereunder and instructed that Credit Union cease such remittances.

8. Reports. For each calendar quarter as Credit Union defines, Credit Union will prepare quarterly periodic written reports identifying the Collateral Assets pledged to Depositor as of the cut-off dates of such reports and mail, telefax or deliver same to Depositor within fifteen (15) calendar days from such cut-off dates. Such reports will include cusip number (if available), coupon rate, maturity date, original par value, current par value, and current market value of each asset included among the Collateral Assets. The cut-off date as provided herein for quarterly Credit Union reports shall be on the last calendar day of the quarter as defined by Credit Union.

9. Loss and Remedies. Upon loss of Credit Union as defined in Wisconsin Statutes §34.01(2)(a), Credit Union shall be responsible to Depositor. Such loss shall be satisfied out of Collateral Assets pledged by Credit Union to whatever extent possible. Collateral Assets pledged in accordance with this Agreement may be sold by Depositor or, at Depositor's direction. Such sale shall be in a commercial reasonable manner and may be either at public or private sale; provided, however, Depositor shall give Credit Union, or its successor, written notice of the time and place where such sale shall take place, and such sale shall be to the highest bidder therefore for cash. Depositor and Credit Union, or its successor, shall have the right to bid at such sale. In the alternative, Depositor may choose to hold such Collateral Assets. If Depositor holds such Collateral, loss shall be reduced by the market value of the collateral and any accrued interest thereon as of the date of default. Excess proceeds, if any, realized from the sale of Collateral Assets will be returned to Credit Union or its successor. For purposes of this Section, loss has the meaning set forth in Wisconsin Statutes Chapter 34, Subsection 08.

10. Authorization and Records. Credit Union's governing Board has authorized the pledge of Credit Union assets to collateralize deposits maintained by Depositor and has authorized the undersigned Credit Union officer to enter into, execute and deliver to public Depositor collateral pledge or security agreements on behalf of the Credit Union and to take all action which may be necessary or appropriate to create and perfect security interests in Credit Union assets as contemplated under such agreements. Credit Union shall maintain this Agreement among its official records continuously until such time as this Agreement is terminated and all deposits of Depositor have been properly paid out. This Agreement may be executed in one or more counterparts, each of which shall be an original.

11. Authorized Representatives, Depositor Agreements. During the term of this Agreement, Depositor will designate to Credit Union the Depositor's representative(s) who, singly or jointly, will be authorized to represent and act on behalf of Depositor in any and all matters of every kind arising under this Agreement, including without limitation the representative(s) authorized to furnish authorization to release Collateral Assets.

12. Notices, Requests and Demands. When any written notice, request, demand, or other advice is required or may be given hereunder, it shall be deemed sufficient if the party giving such notice, request, demand, or other advice delivers the same to the other party by U.S. mail, postage prepaid, or by other superior mailing, or by hand delivery or email at the address below.

(1) All notices, requests, demands, or other advice transmitted shall be deemed to have been given when received by any party hereto via the following address or email.

DEPOSTOR:

Name (Contact): Tina Butteris, Administrator
Address: 4084 Mueller Road, Deforest, WI 53532
Email: tina@windsorwi.gov
Telephone: 608-888-0066 X 103

CREDIT UNION:

Name (Contact): Lisa Woerpel, VP Treasury Relationship Management
Address: 4021 Meridian Drive, Windsor, WI 53598
Email: lwoerpel@settlerswi.com
Telephone: 608-842-5033

13. Facsimile Deemed Duplicate Record. Any facsimile of a document or other writing produced by telefax hereunder which is maintained by any party, including any copy thereof reproduced on film or other reproducing material by microfilming, photographing, photostating, or other appropriate process, or exemplification of copy of such reproduction or copy, shall be deemed a duplicate record for all purposes. Such facsimile or copy, when satisfactorily identified, shall be admissible in evidence as a duplicate in any judicial or administrative proceeding whether the original is in existence or not. A certified copy thereof shall be deemed to be a certified copy of the duplicate.

14. Termination: (a) Credit Union may terminate this Agreement upon thirty (30) calendar days advance written notice to the other party or such earlier date as may be agreed upon by all of the parties. The terms of this Agreement shall continue to apply to all transactions entered into prior to such termination and until Credit Union shall have properly paid out all deposits (including any time deposits).

(b) This Agreement may be terminated by Depositor by giving written notice to the Credit Union. Such termination by Depositor shall be effective immediately upon receipt of such

notice by Credit Union, or upon such later date as may otherwise be stated in the notice. Upon termination of this Agreement by Depositor, the terms of this agreement shall continue to apply to all transactions entered into prior to such termination and until Credit Union has properly paid out all deposits (including any time deposits, subject to any early withdrawal penalties, if any).

15. Rights of Depositor with Respect to Collateral. All Collateral Assets held pursuant to this Agreement shall be subject in all respects to the claims and rights of Depositor to the same extent as though such Collateral Assets had been deposited with Depositor.

16. Audits. With respect to Depositor's accounts or Collateral Assets pledged to Depositor and upon providing reasonable notice, the Depositor, Wisconsin Department of Financial Institutions, or any other regulator over Credit Union, or other duly appointed representative shall be entitled to visit the premises of Credit Union during normal Credit Union hours to examine and conduct audits of all Collateral Assets, Depositor's deposits and records pertaining thereto, and to make reasonable requests for copies of such records. Such reproduction shall be subject to any fees imposed in the Deposit Agreement.

In Witness Whereof, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of this 30 day of April 2024.

FOR DEPOSITOR

Tina Butteris Administrator
By Tina Butteris Title

FOR CREDIT UNION

Lisa Woerpel VP, Treasury Relationship Management
By Lisa Woerpel Title

00/00/0000



Pledgee #

Custodian assigned

Pledgee Signature Card

Phone # 608-888-0066 x 103

Email: tina@windsorwi.gov

Pledgee Name & Address:
VILLAGE OF WINDSOR
ATTN: Tina Butteris
4084 Mueller Road
Deforest, WI 53532

The following personnel of the above-named entity are authorized to release pledged securities.

Printed or Typed Name

Signature

Tina Butteris

Tina Butteris

Jamie Rybarczyk

Jamie Rybarczyk

Christine Capstran

Christine Capstran

Robert Wipperfurth

Robert E. Wipperfurth

*Pledgee Substitution Designation:
(Completed by municipality)

Accept or Reject
(Circle one)
(Omission defaults to reject)

Custodian Substitution Definition

Custodian, at depository bank (pledge) request, will substitute (replace) pledge security with another security of equal par (Unit) amount of the initial pledge. Custodian shall not be responsible to determine whether or not the market value of the replaced pledged sufficiently meets pledgee requirements, nor whether the replacement pledge meets pledgee "eligibility" requirements.

Please Note: This list will supersede all prior lists submitted by the pledgee – please ensure that all persons authorized by this pledgee are included on this signature card.



MUNICIPAL COLLATERAL PLEDGING PROGRAM

- Your municipality will sign a Collateral Security Agreement and Pledge Card.
- Our Investments team will create an account with our Custodian (FHN) and identify CUSIP's to pledge to your account.
- Quarterly statements will be provided to you directly from FHN.
- Our Treasury Management team (Lisa) will continue to monitor your balances to ensure sufficient collateral coverage and will touch base with you quarterly to adequately plan for tax season as well as any other inflows/outflows of funds.

For questions, please contact:

Lisa Woerpel

Vice President, Treasury Relationship Management

608-842-5033 office

608-332-1912 cell

lwoerpel@settlerswi.com