

VILLAGE OF WINDSOR, DANE COUNTY, WISCONSIN

RESOLUTION NO. 2024-44

RESOLUTION AWARDING THE SALE
OF \$16,750,000 GENERAL OBLIGATION
PROMISSORY NOTES, SERIES 2024A

WHEREAS, the Village of Windsor, Dane County, Wisconsin (the “Village”) is in need of funds aggregating \$16,750,000 for the following public purposes:

- (a) Street improvements;
- (b) New municipal building; 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 \$16,750,000 Village of Windsor, Dane County, Wisconsin General Obligation Promissory Notes, Series 2024A (the “Notes”); and

WHEREAS, pursuant to an Initial Resolution adopted by the Village Board on April 18, 2024, the Village administration (in consultation with the Village’s financial advisor, Ehlers & Associates, Inc.) caused a Notice of Sale to be distributed offering the Notes for public sale on May 16, 2024; and

WHEREAS, pursuant to Chapter 67.12(12) of the Wisconsin Statutes, as amended, the Village is authorized to issue general obligation promissory notes of the Village for the Public Purpose; and

WHEREAS, it has been determined that the bid proposal submitted by Janney Montgomery Scott LLC (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 VILLAGE BOARD OF THE VILLAGE OF WINDSOR, WISCONSIN THAT:

Section 1. Award of the Notes. The bid proposal of the Purchaser is hereby accepted, said proposal offering to purchase the Notes, for the sum of \$17,768,757.08 (\$16,750,000.00 par amount of Notes, plus net reoffering premium of \$1,140,058.70, less underwriter’s discount of \$121,301.62). The Notes mature and bear interest as follows:

MATURITY SCHEDULE

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
March 1, 2026	\$ 650,000	5.000%
March 1, 2027	270,000	5.000%
March 1, 2028	255,000	5.000%
March 1, 2029	380,000	5.000%
March 1, 2030	690,000	5.000%
March 1, 2031	800,000	5.000%
March 1, 2032	850,000	5.000%
March 1, 2033	900,000	5.000%
March 1, 2034	925,000	5.000%
March 1, 2035	985,000	5.000%
March 1, 2036	1,020,000	5.000%
March 1, 2037	1,050,000	5.000%
March 1, 2038	1,160,000	5.000%
March 1, 2039	1,160,000	4.000%
March 1, 2040	1,100,000	4.000%
March 1, 2042 (Term Note 1)	2,275,000	4.000%
March 1, 2044 (Term Note 2)	2,280,000	4.000%

The term Notes are subject to partial mandatory redemption through the operation of a sinking fund on the dates and in the amounts specified below at a price equal to 100% of the principal amount of the Notes being redeemed, plus accrued interest to the redemption date:

<u>Term Note 1</u>	
<u>Mandatory Sinking Fund Payment Date</u>	<u>Mandatory Sinking Fund Payment Amount</u>
March 1, 2041	\$1,135,000
March 1, 2042 (maturity)	\$1,140,000

<u>Term Note 2</u>	
<u>Mandatory Sinking Fund Payment Date</u>	<u>Mandatory Sinking Fund Payment Amount</u>
March 1, 2043	\$1,140,000
March 1, 2044 (maturity)	\$1,140,000

The Village President and Village Clerk are authorized and directed to do any and all acts necessary to conclude delivery of the Notes 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 Notes 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 Notes. The Notes shall be designated “General Obligation Promissory Notes, Series 2024A;” shall be dated June 3, 2024; shall be in the denomination of \$5,000 or any integral multiple thereof; and shall mature serially on March 1 of each year, in the years and principal amounts as set forth above. Interest is payable semi-annually on March 1 and September 1 of each year, commencing on March 1, 2025.

Section 4. Optional Redemption. At the option of the Village, the Notes maturing on March 1, 2033 and thereafter shall be subject to optional redemption prior to maturity on March 1, 2032 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

Section 5. Form of the Notes. The Notes 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 Notes 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 2024 in the amount of \$957,413.33*, being the sum of:

\$572,738.33	for interest due on March 1, 2025; and
\$384,675.00	for interest due on September 1, 2025.

** bond premium debt service fund deposit shall be applied as follows: (i) \$572,738.33 will be applied toward March 1, 2025 interest payment and (ii) \$384,675.00 will be applied toward September 1, 2025 interest payment.*

(b) Levy for the year 2025 in the amount of \$1,403,100.00**, being the sum of:

\$650,000.00	for principal due on March 1, 2026;
\$384,675.00	for interest due on March 1, 2026; and
\$368,425.00	for interest due on September 1, 2026.

*** bond premium debt service fund deposit shall be applied as follows: (i) \$50,148.63 will be applied toward portion of March 1, 2026 interest payment and (ii) \$11,195.12 will be applied toward portion of September 1, 2026 interest payment; total net debt service amount for levy year 2025 will be \$1,341,756.25 (\$1,403,100.00 - \$61,613.75 = \$1,341,756.25).*

- (c) Levy for the year 2026 in the amount of \$1,000,100.00, being the sum of:
- | | |
|--------------|--|
| \$270,000.00 | for principal due on March 1, 2027; |
| \$368,425.00 | for interest due on March 1, 2027; and |
| \$361,675.00 | for interest due on September 1, 2027. |
- (d) Levy for the year 2027 in the amount of \$971,975.00, being the sum of:
- | | |
|--------------|--|
| \$255,000.00 | for principal due on March 1, 2028; |
| \$361,675.00 | for interest due on March 1, 2028; and |
| \$355,300.00 | for interest due on September 1, 2028. |
- (e) Levy for the year 2028 in the amount of \$1,081,100.00, being the sum of:
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| \$380,000.00 | for principal due on March 1, 2029; |
| \$355,300.00 | for interest due on March 1, 2029; and |
| \$345,800.00 | for interest due on September 1, 2029. |
- (f) Levy for the year 2029 in the amount of \$1,364,350.00, being the sum of:
- | | |
|--------------|--|
| \$690,000.00 | for principal due on March 1, 2030; |
| \$345,800.00 | for interest due on March 1, 2030; and |
| \$328,550.00 | for interest due on September 1, 2030. |
- (g) Levy for the year 2030 in the amount of \$1,437,100.00, being the sum of:
- | | |
|--------------|--|
| \$800,000.00 | for principal due on March 1, 2031; |
| \$328,550.00 | for interest due on March 1, 2031; and |
| \$308,550.00 | for interest due on September 1, 2031. |
- (h) Levy for the year 2031 in the amount of \$1,445,850.00, being the sum of:
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|--------------|--|
| \$850,000.00 | for principal due on March 1, 2032; |
| \$308,550.00 | for interest due on March 1, 2032; and |
| \$287,300.00 | for interest due on September 1, 2032. |
- (i) Levy for the year 2032 in the amount of \$1,452,100.00, being the sum of:
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| \$900,000.00 | for principal due on March 1, 2033; |
| \$287,300.00 | for interest due on March 1, 2033; and |
| \$264,800.00 | for interest due on September 1, 2033. |
- (j) Levy for the year 2033 in the amount of \$1,431,475.00, being the sum of:
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| \$925,000.00 | for principal due on March 1, 2034; |
| \$264,800.00 | for interest due on March 1, 2034; and |
| \$241,675.00 | for interest due on September 1, 2034. |
- (k) Levy for the year 2034 in the amount of \$1,443,725.00, being the sum of:
- | | |
|--------------|--|
| \$985,000.00 | for principal due on March 1, 2035; |
| \$241,675.00 | for interest due on March 1, 2035; and |

\$217,050.00 for interest due on September 1, 2035.

(l) Levy for the year 2035 in the amount of \$1,428,600.00, being the sum of:

\$1,020,000.00 for principal due on March 1, 2036;
\$ 217,050.00 for interest due on March 1, 2036; and
\$ 191,550.00 for interest due on September 1, 2036.

(m) Levy for the year 2036 in the amount of \$1,406,850.00, being the sum of:

\$1,050,000.00 for principal due on March 1, 2037;
\$ 191,550.00 for interest due on March 1, 2037; and
\$ 165,300.00 for interest due on September 1, 2037.

(n) Levy for the year 2037 in the amount of \$1,461,600.00, being the sum of:

\$1,160,000.00 for principal due on March 1, 2038;
\$ 165,300.00 for interest due on March 1, 2038; and
\$ 136,300.00 for interest due on September 1, 2038.

(o) Levy for the year 2038 in the amount of \$1,409,400.00, being the sum of:

\$1,160,000.00 for principal due on March 1, 2039;
\$ 136,300.00 for interest due on March 1, 2039; and
\$ 113,100.00 for interest due on September 1, 2039.

(p) Levy for the year 2039 in the amount of \$1,304,200.00, being the sum of:

\$1,100,000.00 for principal due on March 1, 2040;
\$ 113,100.00 for interest due on March 1, 2040; and
\$ 91,100.00 for interest due on September 1, 2040.

(q) Levy for the year 2040 in the amount of \$1,294,500.00, being the sum of:

\$1,135,000.00 for principal due on March 1, 2041;
\$ 91,100.00 for interest due on March 1, 2041; and
\$ 68,400.00 for interest due on September 1, 2041.

(r) Levy for the year 2041 in the amount of \$1,254,000.00, being the sum of:

\$1,140,000.00 for principal due on March 1, 2042;
\$ 68,400.00 for interest due on March 1, 2042; and
\$ 45,600.00 for interest due on September 1, 2042.

(s) Levy for the year 2042 in the amount of \$1,208,400.00, being the sum of:

\$1,140,000.00 for principal due on March 1, 2043;
\$ 45,600.00 for interest due on March 1, 2043; and
\$ 22,800.00 for interest due on September 1, 2043.

(t) Levy for the year 2043 in the amount of \$1,162,800.00, being the sum of:

\$1,140,000.00 for principal due on March 1, 2044; and
\$ 22,800.00 for interest due on March 1, 2044.

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 Notes 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 \$16,750,000 Village of Windsor General Obligation Promissory Notes, Series 2024A dated June 3, 2024." There shall be deposited in said fund account any premium plus accrued interest paid on the Notes 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 Notes when the same shall become due and to retire the Notes at their respective maturity dates. Said fund account shall be used for the sole purpose of paying the principal of and interest on the Notes 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 Notes (the "Note 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 Notes.

Section 9. Arbitrage Covenant. The Village shall not take any action with respect to the Note 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 Notes (the "Closing"), would cause the Notes 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 Note Proceeds may be temporarily invested in legal investments until needed; provided, however, that the Village hereby covenants and agrees that so long as the Notes remain outstanding, moneys on deposit in any fund or account created or maintained in connection with the Notes, whether such moneys were derived from the Note Proceeds or from any other source, will not be used or invested in a manner which would cause the Notes 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 Notes, 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 Note Proceeds and the facts and estimates on which such expectations are based, all as of the Closing.

Section 10. Additional Tax Covenants. 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 Notes) to assure that the Notes 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 Notes, 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 Notes 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 Notes 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 Notes 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 Notes. Bond Trust Services Corporation (the "Paying Agent") shall keep books for the registration and for the transfer of the Notes. The person in whose name any Note 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 Note 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 Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner by surrender of the Note at the office of the Paying 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 Paying Agent shall deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Paying Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Paying Agent shall cancel any Note surrendered for transfer.

The Village shall cooperate in any such transfer, and the Village President and Village Clerk are authorized to execute any new Note or Notes 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 Notes. Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the Village maintained by the Paying 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 Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Village has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation previously filed with DTC on behalf of the Village. The Notes 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 Notes have been discharged, all pledges, covenants and other rights granted to the owners thereof by this Resolution shall cease. The Village may discharge all Notes 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 Notes 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 Notes 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 Notes 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 Notes to its maturity or, at the Village's option, if said Note 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 Note at maturity, or at the Village's option, if said Note 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 Notes on such date has been duly given or provided for.

Section 14. Execution of the Notes. The Notes shall be issued in typewritten form, one Note 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 Notes shall cease to be such officers before the delivery of the Notes, 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 15. Designation of Notes. The Notes will not be designated as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.

Section 16. Continuing Disclosure. The Village covenants and agrees, for the benefit of the holders of the Notes, 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 Notes or by the original purchaser(s) of the Notes 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 Notes).

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

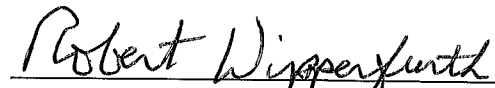
Section 17. Conflicting Resolutions; Severability; Effective Date. All ordinances, resolutions or orders, or parts thereof heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution, are hereby repealed and this Resolution shall be in effect from and after its passage. 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 18. Bond Insurance. If the purchaser of the Notes obtains municipal bond insurance with respect to the Notes, 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 Note Proceeds, the rights of the bond insurer in the event of default and payment of the Notes 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 Note provided herein.

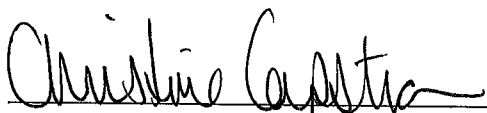
Section 19. Appointment of Paying Agent; Fiscal Agency Agreement. The principal of and interest on the Notes shall be paid by Bond Trust Services Corporation which is hereby appointed as the Village's registrar, paying agent and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes. The Fiscal Agency Agreement to be entered into between the Village and Bond Trust Services Corporation is hereby approved.

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

Adopted this 16th day of May, 2024.


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. 2024-44

RESOLUTION AWARDING THE SALE OF \$16,750,000
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A

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 May 16, 2024. 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 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 Robert W. Pperfurth, who chaired the meeting. Upon roll I noted and recorded that the following trustees were present:

Kristine Schmidt

Robert W. Pperfurth

Monica Smith

Bruce Stravinski

Ed Wall

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 Schmidt, and seconded by Trustee 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:

Trustee Schmidt

President Wipperfurth

Trustee Smith

Trustee Strawinski

Trustee Wall

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 May, 2024.

VILLAGE OF WINDSOR,
DANE COUNTY, WISCONSIN



By: Christine Capstran
Christine Capstran, Village Clerk

EXHIBIT A

BID FORM

[SEE ATTACHED]

BID FORM

The Village Board
Village of Windsor, Wisconsin (the "Village")

May 16, 2024

RE: \$16,950,000* General Obligation Promissory Notes, Series 2024A (the "Notes")
DATED: June 3, 2024

For all or none of the above Notes, 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 \$ 17,976,920.75 (no less than \$16,746,600, nor more than \$18,136,500) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

<u>5.00</u> % due 2026	<u>5.00</u> % due 2033	<u>4.00</u> % due 2040
<u>5.00</u> % due 2027	<u>5.00</u> % due 2034	<u>4.00</u> T1 % due 2041
<u>5.00</u> % due 2028	<u>5.00</u> % due 2035	<u>4.00</u> T1 % due 2042
<u>5.00</u> % due 2029	<u>5.00</u> % due 2036	<u>4.00</u> T2 % due 2043
<u>5.00</u> % due 2030	<u>5.00</u> % due 2037	<u>4.00</u> T2 % due 2044
<u>5.00</u> % due 2031	<u>5.00</u> % due 2038	
<u>5.00</u> % due 2032	<u>4.00</u> % due 2039	

The Village reserves the right to increase or decrease the principal amount of the Notes 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.

All Notes 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%.

A good faith deposit ("Deposit") in the amount of \$339,000 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Village reserves the right to award the Notes 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 by such time. In the event the Deposit is not received as provided above, the Village may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and 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 Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about June 3, 2024.

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 the Notes.

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

This bid is a firm offer for the purchase of the Notes 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 either the: 10% test, or the hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: Jonney Montgomery Scott LLC By: Matthew Davis
Account Members: _____

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 June 3, 2024 of the above bid is \$ 3,047,868.14 and the true interest cost (TIC) is 3.81157 %.

The foregoing offer is hereby accepted by and on behalf of the Village Board of the Village of Windsor, Wisconsin, on May 16, 2024.

By: Robert E. Wijnert By: Jul Butcher
Title: Village President Title: Administrator

Subsequent to bid opening the issue size was decreased to \$16,750,000.
Adjusted Price: \$17,750,000 Adjusted Net Interest Cost: \$8,149,881.25 Adjusted TIC: 3.8184%

EXHIBIT B

FORM OF NOTE

REGISTERED No. R-____	UNITED STATES OF AMERICA STATE OF WISCONSIN DANE COUNTY VILLAGE OF WINDSOR	REGISTERED \$_____
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A		

<u>Maturity Date</u>	<u>Dated Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
March 1, _____	June 3, 2024	_____%	_____

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, 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, 2025, until maturity or prior redemption.

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 Note. On the maturity date, principal of this Note shall be payable only upon presentation and surrender of this Note at the principal office of Bond Trust Services Corporation, as fiscal agent appointed by the Village pursuant to the provisions of Section 67.10(2), Wisconsin Statutes, to act as registrar and paying agent (the "Paying Agent") for the Notes. Interest hereon shall be paid by wire transfer to the Depository in whose name this Note is registered on the note register maintained by the Paying Agent at the close of business on the fifteenth day of the calendar month next preceding such interest payment date.

At the option of the Village, the Notes maturing on March 1, 2033 and thereafter shall be subject to optional redemption prior to maturity on March 1, 2032 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

The Notes maturing on March 1, 2042 and March 1, 2044 are also subject to partial mandatory redemption by lot as provided in the resolution authorizing the Notes at the redemption price of par plus accrued interest to the date of redemption and without premium.

Notice of the call for any redemption of Notes 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 Note to be redeemed at the address shown on the note register; provided, however, that failure to give any such notice as aforesaid, or any defect therein with respect to any particular Note shall not affect the validity of any proceedings for the redemption of any other Note.

Each redemption notice shall (i) identify the particular Note, 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 Notes called for redemption, (ii) identify the provisions pursuant to which the Notes 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 Notes or portions thereof thus called for redemption will cease to accrue from and after the redemption date specified therein.

As long as the Notes are in book entry form, the Notes are payable as to principal by wire transfer to the Depository or its nominee upon their presentation and surrender to the Paying 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 Paying Agent. The Paying Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the Record Date, or (iii) with respect to any particular Notes, after such Note 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 Note in the principal amount outstanding after redemption on the redemption date.

This Note is transferable only upon the books of the Village kept for that purpose at the office of the Paying Agent, by the registered owner in person or its duly authorized attorney, upon surrender of this Note, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Paying Agent, duly executed by the registered owner or its duly authorized attorney. Thereupon a replacement Notes shall be issued to the transferee in exchange therefor. The Village may deem and treat the person in whose name this Note 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 Note is issuable solely as a negotiable, fully registered note, without coupons.

This Note will not be designated as a “qualified tax-exempt obligation” for purposes of Section 265 of the Internal Revenue Code, as amended.

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

- (a) Street improvements;
- (b) New municipal building; and
- (c) Professional and financing fees;

which Public Purpose is authorized pursuant to Chapter 67 of the Wisconsin Statutes and a resolution adopted by the Village Board on May 16, 2024, entitled, “Resolution Awarding the Sale of \$16,750,000 General Obligation Promissory Notes, Series 2024A.”

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 Note 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 Note.

IN WITNESS WHEREOF, the Village of Windsor, Wisconsin, has caused this Note 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**



By: Robert E. Wipperfurth
Robert Wipperfurth, Village President

By: Christine Capstran
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 Note and all rights thereunder, hereby irrevocably constituting and appointing

(Please print or typewrite name of Attorney)

Attorney to transfer said Note 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 Note in every particular without alteration or enlargement or any change whatever.

Signature(s) guaranteed by:

EXHIBIT C

NOTICE TO THE ELECTORS

On May 16, 2024, a resolution was offered, read, approved and adopted whereby the Village of Windsor, Wisconsin authorized the issuance and sale of its General Obligation Promissory Notes, Series 2024A in an amount not to exceed \$16,750,000 (the "Notes"). The closing of this note sale was held on June 3, 2024. A copy of all proceedings had to date with respect to the authorization and sale of said Notes 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