



OFFICIAL NOTICE AND AGENDA

Kronenwetter Administrative Policy Committee (APC)
Kronenwetter Municipal Center
1582 Kronenwetter Drive, Kronenwetter WI 54455
Conference Room A121

Tuesday, January 19th 2015 – 4:30 P.M.

1. **Call meeting to order**
 - a. Roll Call
2. **Public Input (15 minutes):** *Please be advised per State Statute Section 19.84(2), information will be received from the public. It is the policy of this Village that there be a three minute time period, per person, with time extension per the Chief Presiding Officer's discretion; be further advised that there may be limited discussion on the information received, however, no action will be taken under public comments.*
3. **Approval of Minutes:** December 15th, 2015
4. **Discussion:** Revisions to Prevailing Wage Laws-Report from WisLine presentation
5. **Discussion:** Report on terms of Lease of public property located in Tax Incremental District No. 1.
6. **Discussion & Recommendation:** Resolution 2016-004 Approving the Lease of Certain Property by the Village and Approving the Issuance of Approximately \$2,615,000 Redevelopment Lease Revenue Refunding Bonds, Series 2016 (Tax Incremental District No. 1), and Related Documents and Transactions
7. **Discussion & Recommendation:** Resolution 2016-005 Awarding the Sale of Approximately \$2,365,000 General Obligation Promissory Notes, Series 2016
8. **Discussion:** Unfunded Liabilities
9. **Discussion & Recommendation:** Revision of One-Time Expense Budget
10. **Discussion & Recommendation:** SWOT Analysis
11. **Adjournment**

Richard Downey
Village Administrator, Village of Kronenwetter

Posted: 1/16/2016 10:37 AM - Wausau Daily Herald, WAOW, WSAW, WSAU, Everest Herald, Mosinee Times, Kronenwetter Municipal Center, www.kronenwetter.org

Notice: It is possible that members of other governmental bodies of the municipality may be present at the above scheduled meeting to gather information about a subject over which they have decision-making responsibility. No action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to above in this notice.

Requests from persons with disabilities who need assistance to participate in this meeting or hearing should be made at least 24 hours in advance to the Village Clerk's office at (715) 693-4200 during business hours.

UNAPPROVED MINUTES

**Kronenwetter Administrative Policy Committee (APC)**

December 15, 2015

Meeting was called to order at 4:33 pm by **Jerry Wirth**.

1. Roll Call:

Members present: Derek Nest, Jason Holmes, Jerry Wirth

Members absent: Geri Kowalski, Judi Akey

Staff present: Richard Downey-Village Administrator, Emily Ley-Village Treasurer

2. Public Input: No public Input.**3. Approval of Minutes: October 20th, 2015 and November 17th, 2015**

Motion to approve minutes as presented

a. October 20th, 2015 – First: Jerry Wirth, Second – Derek Nest, Vote 3-0

b. November 15th, 2015 – First Jerry Wirth, Second – Jason Holmes, Vote 2-0 (Derek abstained, absent from that meeting)

4. Discussion & Recommendation: Revisions to FIN-003

Motion: Recommend approval of revision to FIN-003 as revised.

First: Derek Nest

Second: Jerry Wirth

Vote: 3-0

Discussion: RDA can enter into contracts on its own, but most contracts are required to be taken to the board already. Initial contracts should be added to the policy. APC questioned the \$5,000 amount as presented, but the APC recommend it be changed to \$1,000 as there will still not be that many approvals necessary, and also had it adjusted to exclude a few things such as debt and interest payments which will usually always be above the \$1,000 threshold.

5. Discussion and Recommendation: Revisions to HR-007: Business Mileage and Travel Policy

Motion: Recommend to approve the revised version of HR-007 with 120 miles as the threshold.

First: Derek Nest

Second: Jerry Wirth

Vote: 3-0

Discussion: The staff did some calculations to determine how far is a reasonable distance that makes it worthwhile to rent a car and saves the village some money. One hundred miles appeared reasonable, but changed it to 120 to keep staff from wasting too much time coordinating renting a car too often.

6. Discussion & Recommendation: Premier Tax information

Motion: Recommend the board not approve the resolution 2016-001 as presented.

First: Jerry Wirth

Second: Derek Nest

Vote: 3-0

Discussion: The APC saw no reason to adopt the premier tax as it could possibly limit our development efforts in the community. If it were adopted by other villages/towns in the area, not adopting this could provide us a competitive advantage in drawing new businesses to Kronenwetter.

7. Discussion and Recommendation: Budget Amendment #3

Motion: Recommend to adopt Budget Amendment #3 as presented.

First: Jerry Wirth

Second: Derek Nest

Vote: 3-0

Discussion: Discussed the various amendments. None of them affected the general fund. The two that affected TID 2 could be funded by the TID itself. The bike path engineering fees had to be paid as these costs were incurred before recent plan changes were made.

8. Discussion & Recommendation: Item # 1 Resolution Providing for the Sale of Approximately \$2,605,000 Redevelopment Lease Revenue Refunding Bonds, Series 2016 (Tax Incremental District No. 1) of the Redevelopment Authority.

Motion: Recommend the Village Board adopt Resolution #2016-002 providing for the sale of approximately \$2,605,000 Redevelopment Lease Revenue Refunding Bonds, Series 2016 (Tax Incremental District No. 1) of the Redevelopment Authority.

First: Derek Nest

Second: Jason Holmes

Vote: 3-0

Discussion: It appears there aren't any other options other than adopting resolution #2016-002 for TID 1. By combining these we can save the village financing fees refinancing another loan at a later date. APC felt that now would be a good time to lock in some rates as there is much anticipation that rates will be increasing in the future.

9. Discussion and Recommendation: Resolution #2016-003 providing for the sale of approximately \$2,365,000 General Obligation Promissory Notes, Series 2016.

Motion: Recommend the Village Board adopt Resolution #2016-003 providing for the sale of approximately \$2,365,000 General Obligation Promissory Notes, Series 2016.

First: Jerry Wirth

Second: Jason Holmes

Vote: 3-0

Discussion: See discussion on agenda item #8.

10. Discussion and Recommendation: Position Description – Occasional Public Works Laborer

Motion: Recommend the Village Board adopt the Occasional Public Works employee position description as presented.

First: Jerry Wirth

Second: Jason Holmes

Vote: 3-0

UNAPPROVED MINUTES

Discussion: After discussion, it pays to leave the various responsibilities in the description, even though they may not be necessary. APC did not think it would limit the number of applicants for the position. We don't expect they will perform all of these responsibilities, but it might be nice if they were ever moved to a full-time position.

11. Discussion and Recommendation: Treasurer's Report November 2015

Motion: Recommend the Village Board approve the November 2015 Treasurer's Report

First: Jerry Wirth

Second: Jason Holmes

Vote: 3-0

Discussion: Judi Akey raised a number of questions and we went through her emails. Derek Nest also brought up the purchase of a laptop by the village president as it seemed like a lot more than what others were spending for the capabilities that are considered necessary; made note of the villages budgetary stresses currently and in the future. Reference recording for other discussions.

12. Discussion and Recommendation: Budget Timeline Discussion 2017

Motion: Recommend the Village Board adopt the 2017 budget timeline as presented.

First: Jerry Wirth

Second: Jason Holmes

Vote: 3-0

Discussion: The APC felt we should leave the timeline as is but the APC come up with some action plans and encourage other committees to do the same. These action plan items could then be discussed in January and February 2016.

11. Adjournment:

Motion: Adjourn meeting for the night

First: Jason Holmes

Second: Jerry Wirth

The APC adjourned at 6:52 p.m.

Respectfully Submitted on: 12/17/2015

By: Derek Nest Secretary, APC

Approved: <DATE>

MEETING DATE: 1/19/2016	REPORT TO APC			AGENDA ITEM # 4
PRESENTING COMMITTEE:	COMMITTEE CONTACT:	STAFF CONTACT: Richard Downey, Village Administrator	PREPARED BY: Richard Downey, Village Administrator	
ISSUE: Discussion: Revisions to prevailing wage laws-Report from WisLine Presentation				
<p>ISSUE BACKGROUND/PREVIOUS ACTIONS: With the Wisconsin Legislature changing the prevailing wages laws as it relates to public works projects I wanted to touch base with the Committee on this issue.</p> <p>The Public Works Director and I attended a phone conference presented by the University of Wisconsin Extension office. In their presentation they reviewed the newly revised rules regarding prevailing wage. In a nutshell, public construction projects that are started after January 1st 2017, next January, will no longer have to have prevailing wage determinations associated with them. If they are funded in whole or in part by federal funds then there will still need to be a prevailing wage determination associated with the project. Also Local Road Improvement Program projects (a State of Wisconsin program) also always require a public bid notice, no matter the amount spend on the project. And finally Department of Transportation projects will still require prevailing wage determinations.</p> <p>I believe the law was changed as the legislature felt that prices were becoming inflated and this puts more competition back into the bidding process. If that is true or not remains to be seen.</p>				
RECOMMENDED ACTION: This item is for discussion only.				
COST/BENEFIT ANALYSIS and JUSTIFICATION <i>(attach separate spreadsheets or other documentation as applicable)</i>				
ITEMIZE ALL ANTICIPATED COSTS (Direct or Indirect, Start-Up/One-Time, Capital, Ongoing & Annual, Debt Service, etc.) NA				
ITEMIZE ALL ANTICIPATED BENEFITS (Subjective, Financial, Operational, Service-related, etc.) NA				
FUNDING SOURCE(s) – Must include Account Number/Description/Budgeted Amt CFY/% Used CFY/\$ Remaining CFY NA				
OTHER OPTIONS CONSIDERED: NA				
TIMING REQUIREMENTS/CONSTRAINTS: This is for information only.				
ATTACHMENTS (describe briefly): None.				

MEETING DATE: Jan. 19, 2016	<h1 style="margin: 0;">REPORT TO APC</h1>		AGENDA ITEM # 5 , 6 & 7
PRESENTING COMMITTEE:	COMMITTEE CONTACT:	STAFF CONTACT: Emily Ley, Treasurer	PREPARED BY: Emily Ley, Treasurer
ISSUE: <ol style="list-style-type: none"> 1. Discussion: Report on terms of Lease of public property located in Tax Incremental District No. 1. 2. Discussion & Recommendation: Resolution 2016-004 Approving the Lease of Certain Property by the Village and Approving the Issuance of Approximately \$2,615,000 Redevelopment Lease Revenue Refunding Bonds, Series 2016 (Tax Incremental District No. 1), and Related Documents and Transactions 3. Discussion & Recommendation: Resolution 2016-005 Awarding the Sale of Approximately \$2,365,000 General Obligation Promissory Notes, Series 2016 			
ISSUE BACKGROUND/PREVIOUS ACTIONS: <p>In 2006, the Village issued \$4,500,000 Redevelopment Revenue Bonds for road construction/reconstruction projects and excavation of a storm drainage detention pond in TID #1. These projects were included in the 2004 TID 1 Project Plan as phase 1 of 4 planned development phases. The debt was refinanced in 2011 for \$3.535 million note anticipation notes (NANs) and included debt issued for TID 2 related to the Maple Ridge Interchange project. The \$3.535 million NANs were structured as interest-only payments with a balloon payment in 2016. In May of 2014, the Village refinanced the NANs at a lower interest rate. The NANs mature on April 1, 2016.</p> <p>The total outstanding debt as of April 1, 2016 is \$3,585,000 and has two components: \$255,000 is related to TID 2 and \$3,330,000 is related TID 1. TID 2 has an adequate fund balance and can pay off the balance due, but the TID 1 does not have the resources to address the balloon payment and must refinance the debt.</p> <p>On December 8th, 2015, the Village Board approved the following plan of finance to refinance the 2014A NANs:</p> <ol style="list-style-type: none"> 1.) Refinance the 2014A NANs with a combination of RDA Lease Revenue Bonds (\$2.33 million) and GO notes (\$1 million). The benefit of RDA Lease Bonds is that, unlike GO debt, RDA Bonds are not limited to 20 years, which will allow the Village to extend the debt service payments over the extended life of TID 1. However TID 1's current increment value does not generate sufficient revenues to exclusively use RDA bonds, so the Village will issue GO promissory notes. 2.) Additionally, refinance \$6.135 of GO Refunding Bonds, Series 2008 to take advantage of lower interest rates. The outstanding GO debt is \$1,310,000 at 4.00% interest and matures in 2017 and 2018. The benefit of refinancing the GO Bonds is two-fold: <ol style="list-style-type: none"> a. The refunding will not extend the debt – it will still mature in 2017 and 2018, however the Village will drop from paying 4.00% interest to roughly 2.0% (the interest rate is still to be determined) with anticipated net savings of \$20,000-\$25,000. b. Secondly, because the Village is already doing a \$1.0 million GO refinancing of the 2014A NANs, there are minimal costs associated with refinancing additional funds (the difference in issuance costs and fees from issuing \$1 million GO promissory notes versus \$2.365 notes is minimal). <p>Summary of refinancing*:</p> <ul style="list-style-type: none"> • RDA Lease Bonds: \$2.615 million, including \$2,330,000 refunded principle of 2014 NANs, \$190,435 debt service reserve fund deposit, \$10,000 for Standard & Poor's bond rating and \$84,565 issuance costs. • GO Promissory Notes: \$2.365 million, including \$1 million refunded principle of 2014 NANs, \$1.310 million refunded principle of 2008 GO Bonds, \$1,310 accrued interest on 2008 bonds, and \$53,690 issuance costs. <p>On January 12th, 2015 the Village Board approved resolutions 2016-002 and 2016-003, authorizing the two refunding bond issues, and the RDA approved resolution 2016-001, authorizing the set sale of RDA Bonds and GO Notes.</p> <p>The next step is for the APC to review the "form of" Lease Agreement to authorize the Village to enter into a lease with the RDA. The lease is necessary because on its own, the RDA cannot levy taxes to back debt service payments on the refunding bonds. Through the lease the Village, with our taxing authority, leases the land and makes rent payments to the RDA equal to the debt service on the RDA Bonds. There are several agreements attached to the RDA resolutions that are not found in General Obligation bond issue resolutions, including:</p> <ul style="list-style-type: none"> Lease Agreement between RDA and Village; Cooperation Agreement, stating that if the "Reserve Account" is used, the Village will replace amount utilized; 			

Fiscal Agreement between Village and Associated Trust Company, stating that the Village owes the rental payments to the RDA, but Village sends payments to Trustee and the Trustee pays The Depository Trust Company (DTC) and holds the Reserve Account.

The APC is also to review the "form of" G.O. Notes Award Resolution for submission to the Village Board.

RECOMMENDED ACTION:

1. Recommend the Village Board adopt Resolution #2016-004 Approving the Lease of Certain Property By the Village and Approving the Issuance of \$2,615,000 Redevelopment Lease Revenue Refunding Bonds, Series 2016 (Tax Incremental District No. 1), and Related Documents And Transactions.

2. Recommend the Village Board adopt Resolution #2016-005 Resolution Awarding the Sale of \$2,365,000 General Obligation Promissory Notes, Series 2016.

COST/BENEFIT ANALYSIS and JUSTIFICATION

(attach separate spreadsheets or other documentation as applicable)

ITEMIZE ALL ANTICIPATED COSTS (Direct or Indirect, Start-Up/One-Time, Capital, Ongoing & Annual, Debt Service, etc.)

The 2016 Adopted Budget included TID 1 debt refinancing (2014A NANS), however at the time the budget was passed we did not have a refinancing plan or final figures for issuance costs or reserve fund deposits. The total borrowings include issuance costs and related reserve deposits, however, a budget amendment will be necessary.

The Village did not budget for GO refinancing (GO Refunding Bonds, Series 2008) in 2016. The borrowing includes issuance costs and related reserve deposits, however, a budget amendment will be necessary.

ITEMIZE ALL ANTICIPATED BENEFITS (Subjective, Financial, Operational, Service-related, etc.)

Refinancing of the \$3.33 million TID 1 balloon payment, as well as modest future savings from reduced interest rates.

FUNDING SOURCE(s) – Must include Account Number/Description/Budgeted Amt CFY/% Used CFY/\$ Remaining CFY

Redevelopment Authority Lease Revenue bonds and General Obligation Promissory Notes.

OTHER OPTIONS CONSIDERED: None.

TIMING REQUIREMENTS/CONSTRAINTS:

Items require board action on 2/09/16 to remain on schedule to complete refinancing by the April 1, 2016 call date.

ATTACHMENTS (describe briefly):

- Questions from Trustee Kowalski and responses from Emily Ley
- Draft Village Resolution 2016-004 Approving Lease of Certain Property by the Village and Approving the Issuance of Approximately \$2,615,000 Redevelopment Lease Revenue Refunding Bonds, Series 2016 (Tax Incremental District No. 1), and Related Documents and Transactions
- Lease Agreement
- Contribution and Cooperation Agreement
- Fiscal Agency and Trust Agreement
- Draft Village Resolution 2016-005 Awarding the Sale of Approximately \$2,365,000 General Obligation Promissory Notes, Series 2016
- PFM Proposed Refinancing Schedule

From: Geraldine Kowalski
Sent: Monday, January 11, 2016 9:29 AM
To: Emily Ley <eley@kronenwetter.org>
Cc: Richard Downey <rdowney@kronenwetter.org>
Subject: Agenda # 6.7 & 6.8 Tuesday Meeting Jan 12

Good Morning, Emily

I have a few questions about the sale of the Bonds and Notes:

I can see (and have found in our Debt Summary/page 126) the Anticipation Note for Tax Increment District #1 and #2 in the amount of \$3,585,000. I agree that this should be refinanced with \$1,000,000 from the GO. The figures are 2,330,000 + 190,435 + 84,565 = 2,605,000. What is the \$190,435 for?

The \$190,435 is the required debt service reserve fund deposit. Because the RDA does not have taxing authority, this money provides assurances to our bondholders that we can meet our debt service payments in the event that TID 1 revenues are insufficient. A typical debt service reserve fund requirement (sometimes referred to as the "reserve fund requirement" or "reserve requirement") might be a fixed percent of the outstanding par value or the maximum annual debt service of the issue.

The RDA bond borrowing was structured to entirely fund the debt service reserve requirement with bond proceeds at the time of issuance (it was included in the borrowing), but it can be funded other ways.

What I don't understand is the refinancing of the \$6,135,000 GO Refunding Bond. When I look for it on our Debt Summary, it shows an outstanding amount of \$2,085,000 due 3/1/2018. PFM says the outstanding debt is \$1,310,000. and matures in 2017 and 2018 with an interest rate of 4%. Is this a discrepancy?

The Debt Summary table on page 124 shows the balance as of end of November 2015. There is a principle payment of \$775,000 due March 1, 2016. The refinancing information provided is prepared for the April 1 call date. As of 4/1/2016 the outstanding debt on the \$6.135 million Refunding Bond will be \$1.310 million.

Second, the issuance costs astound me. I see they charging \$84,565 for the handling of one loan and \$53,690 for the other. Is this comparable to other companies? It seems extremely high. How do they arrive at these figures? It is 84,565 for borrowing 2.605 million and only 53,690 for borrowing 2.365 million.

Brian Della provided the following table with a breakdown of issuance costs:

	\$ 2,615,000 RDA Bonds	\$ 2,365,000 G.O. Notes
Professional Services		
Public Financial Management, Inc.	25,000	15,000
Quarles & Brady LLP	18,500	9,500
Standard & Poor's	14,000	10,500
CUSIPS	580	180
Associated Trust Company	500	--
Underwriting		
Robert W. Baird RDA (1.5%)	39,225	--
Robert W. Baird GO (0.5%)	--	11,825
Total	97,805	47,005

There are a few reasons why the RDA Lease bond issuance is more expensive. The RDA can't levy taxes to pay the debt service, so there are additional agreements that must be designed and drafted that are not found in General Obligation bond issue resolutions including:

- A Lease Agreement (between RDA and Village) in which the RDA leases Village property and Village pays RDA rents equal to RDA debt service.
- A Cooperation Agreement (between RDA and Village) detailing how (if used) the Village will replace any amounts used the Reserve Account.

A Fiscal Agreement (between Village and Associated Trust Company, N.A.). The Village owes the rental payments to the RDA, but Village sends payments to Trustee (Associated Trust) and the trust pays The Depository Trust Company (DTC) and holds the Reserve Account.

Third, if we only owe \$1,310,000 on the \$6,135,000 and add on another \$1,000,000, this totals 2,310,000. We are borrowing \$2,365,000. If I add up the figures, 1,310,000 + 1,000,000 - 1,310 + 53,690, it comes to 2,362,380. When we borrow do we round up? Here again the issuance cost is 53,690. How much would it be if we just borrowed the \$1,000,000 after all, this 6.135 loan is due first in 2018?

The industry standard is to round to \$5,000 increments. The rounding amount is always retained by the Village. Brian included the rounded figures in his presentation because we do not have final figures yet, so the rounding helps to capture any last minute variances in par amounts, rates, yields, etc.

Every borrowing, regardless of the amount, requires underwriting, bond counsel, etc. so borrowing only \$1 million GO Bonds won't reduce the issuance costs by a significant amount. This was a big part of why PFM suggested tacking on the NANs. In addition to lower interest rates, the Village is already incurring issuance costs for the \$1 million Bonds, so we could get the NANs without significant additional expense.

You state there would be a savings of \$20,000-\$25,000 if we combine the two, but is it that when we have to pay the issuance cost of \$53,690?

Yes. Savings of \$20,000 - \$25,000 are estimated after expenses.

I am sorry that I missed the APC meeting where I would have had these questions answered by now, but I was out of town and unable to attend. Thank you for anything you can do to help me understand these borrowings. If you can't respond to me directly, I can ask them at the Tuesday meeting.

VILLAGE BOARD OF THE VILLAGE OF KRONENWETTER, WISCONSIN

Resolution No. 2016-004

RESOLUTION APPROVING THE LEASE OF CERTAIN
PROPERTY BY THE VILLAGE AND APPROVING THE ISSUANCE OF \$2,615,000*
REDEVELOPMENT LEASE REVENUE REFUNDING BONDS, SERIES 2016
(TAX INCREMENTAL DISTRICT NO. 1), AND RELATED DOCUMENTS
AND TRANSACTIONS

WHEREAS, the Redevelopment Authority of the Village of Kronenwetter, Wisconsin (the "Authority") is a municipal corporation duly organized and existing pursuant to the provisions of Section 66.1333, Wisconsin Statutes (the "Act");

WHEREAS, the Authority and the Village Board of the Village of Kronenwetter, Wisconsin (the "Municipality") have, after a duly-noticed and held public hearing, determined that certain property described on Exhibit A hereto (the "Project Property") located in Tax Incremental District No. 1 of the Municipality is blighted within the meaning of Section 66.1333 of the Wisconsin Statutes;

WHEREAS, as a part of a program of blight elimination and community development that the Authority has undertaken with respect to the Project Property, the Authority has undertaken the public improvements and project costs listed in the Project Plan for Tax Incremental District No. 1 (collectively, the "Project") on the Project Property and proposes to lease the Project Property and the improvements described on Exhibit B hereto (the "Leased Improvements") to the Municipality pursuant to a lease in substantially the form set forth on Exhibit C (the "Lease");

WHEREAS, a portion of the Project was previously financed through the issuance by the Authority of its Redevelopment Revenue Bonds, dated July 15, 2006, which were refinanced by the Authority's Redevelopment Revenue Bonds, dated May 15, 2008, which were refinanced by the Municipality's Note Anticipation Notes, dated April 11, 2011, which were refinanced by the Municipality's Note Anticipation Notes, Series 2014A, dated May 12, 2014 (the "2014 Notes");

WHEREAS, the Authority has authorized the borrowing of \$2,615,000* and the issuance and sale of Redevelopment Lease Revenue Refunding Bonds, Series 2016 (Tax Incremental District No. 1), dated March 1, 2016 (the "Bonds"), the proceeds of which shall be used to refund the portion of the 2014 Notes issued to pay the costs of the Project;

WHEREAS, the remaining portion of the 2014 Notes shall be refunded by the Municipality's General Obligation Promissory Notes, dated March 1, 2016;

WHEREAS, the Authority has submitted a report on the Lease to this Village Board, has duly noticed and conducted a public hearing on the Lease, and has approved the Lease;

* Preliminary, subject to change.

WHEREAS, the Authority has also requested that the Municipality enter into a Contribution and Cooperation Agreement (the "Contribution and Cooperation Agreement") in connection with the issuance of the Bonds; and

WHEREAS, Section 66.1333(13), Wisconsin Statutes, authorizes the Municipality to lend or contribute funds to assist a redevelopment project Section 66.1105(2)(f)1.h., Wisconsin Statutes, provides that the amount of contributions made under Section 66.1333(13) in connection with implementation of the project plan is an eligible tax increment project cost and Section 66.1105(2)(f)1.b. permits the Municipality to recover "financing costs" related to tax increment projects from tax increment revenues; and

WHEREAS, the development of the Project is included in the project plan for the Municipality's Tax Incremental District No. 1 (the "District").

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Municipality as follows:

Section 1. Approval of the Conveyance of the Project Property. The transfer to the Authority of the Project Property and Leased Improvements is authorized and approved for the purchase price of \$1.00.

Section 2. Approval of the Lease. The Lease, in substantially the form attached hereto as Exhibit C and incorporated herein by this reference, is hereby approved and the President and Village Clerk are hereby authorized to execute and deliver the Lease for and on behalf of the Municipality. The rentals paid under the Lease shall be "financing costs" under Section 66.1105(2)(f)1.b., Wisconsin Statutes, to the extent they constitute the payment of principal or interest on the Bonds. The Village Board covenants for the benefit of the owners of the Bonds that, subject to annual appropriation of the Lease rental payments, all funds in the special fund of the District will be used first to make the rental payments due under the Lease and only after the rental payments have been paid in full for any particular year shall funds in said special fund be used to pay any other project costs of the District. The Village Board finds that the rental payments due under the Lease are at the fair market value for the Project Property and the improvements thereon to be leased pursuant to the Lease.

Section 3. Statement of Intent to Appropriate. The Village Board acknowledges that the projected tax increment to be derived from the District may not be realized and that the increment, may therefore be insufficient to make payments under the Lease sufficient to pay all debt service on the Bonds as it becomes due. The Village Board hereby declares that it fully expects and anticipates that, if such a shortfall occurs, it will appropriate funds from other available revenues of the Municipality sufficient to fund any such shortfall in order to meet its obligation to make rental payments under the Lease sufficient to pay when due all principal of and interest on the Bonds, provided however, that such payment shall be subject to annual appropriation by the Village Board and shall be subject to the Municipality's quiet enjoyment of the property and improvements leased pursuant to the Lease. The Municipality further covenants that it will not voluntarily dissolve or remove territory from the District or terminate or dissolve the Authority unless and until all of the Bonds have been paid or discharged within the meaning of Section 13 of the Resolution adopted by the Authority authorizing the issuance of the Bonds.

Section 4. Approval of the Contribution and Cooperation Agreement. The Contribution and Cooperation Agreement in substantially the form attached hereto as Exhibit D and incorporated herein by this reference is hereby approved and the President and Village Clerk are hereby authorized to execute and deliver the Contribution and Cooperation Agreement for and on behalf of the Municipality.

Section 5. Approval of the Bonds. The terms of the Bonds authorized by the Authority at its meeting duly noticed, held and conducted on February 9, 2016 are ratified and approved. The Municipality hereby designates the Bonds to be "qualified tax-exempt obligations" pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended.

Section 6. Undertaking to Provide Continuing Disclosure. The Municipality, as the obligated person with respect to the Bonds, hereby covenants and agrees, for the benefit of the owners 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 owners of the Bonds or by the original purchaser of the Bonds on behalf of such owners (provided that the owners and purchaser's right to enforce the provisions of the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the Municipality to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

To the extent required under the Rule, the President and Village Clerk shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the Municipality's Undertaking.

Section 7. Execution and Delivery of Documents. The President and Village Clerk are hereby authorized for and in the name of the Municipality to execute and deliver a quit claim deed for the Project Property and Leased Improvements, the Lease, the Contribution and Cooperation Agreement and any and all additional documents as may be necessary or desirable to effectuate the transfer of the Project Property and Leased Improvements, the sale of the Bonds and the completion of the transactions contemplated hereby.

Adopted, approved and recorded this 9th day of February, 2016.

President

ATTEST:

(SEAL)

Village Clerk

EXHIBIT A
DESCRIPTION OF PROJECT PROPERTY

DRAFT

EXHIBIT B

DESCRIPTION OF LEASED IMPROVEMENTS

[Various infrastructure improvements in Tax Incremental District No. 1, including but not limited to, streets, curb, gutter, sidewalk and walkways, water utility lines and sanitary and storm sewer utility lines.]



EXHIBIT C
LEASE AGREEMENT

(SEE ATTACHED)

DRAFT

EXHIBIT D
CONTRIBUTION AND COOPERATION AGREEMENT

(SEE ATTACHED)

DRAFT

**LEASE
AGREEMENT**

between the

**REDEVELOPMENT AUTHORITY OF
THE VILLAGE OF KRONENWETTER, WISCONSIN**

and the

VILLAGE OF KRONENWETTER, WISCONSIN

THIS LEASE AGREEMENT is made and entered into as of the 1st day of March, 2016 by and between the REDEVELOPMENT AUTHORITY OF THE VILLAGE OF KRONENWETTER, a Wisconsin municipal corporation (the "Authority"), and the VILLAGE OF KRONENWETTER, WISCONSIN, a Wisconsin municipal corporation and political subdivision (the "Municipality").

WITNESSETH:

WHEREAS, the Authority has acquired and is currently in possession of the real estate described in Exhibit A hereto (the "Project Property"); and

WHEREAS, the Authority is carrying out a program of blight elimination and community development on the Project Property and certain other property located in Tax Incremental District No. 1 of the Municipality, consisting of public improvements and project costs listed in the Project Plan for Tax Incremental District No. 1 (collectively, the "Project"); and

WHEREAS, a portion of the Project was previously financed through the issuance by the Authority of its Redevelopment Revenue Bonds, dated July 15, 2006, which were refinanced by the Authority's Redevelopment Revenue Bonds, dated May 15, 2008, which were refinanced by the Municipality's Note Anticipation Notes, dated April 11, 2011, which were refinanced by the Municipality's Note Anticipation Notes, Series 2014A, dated May 12, 2014 (the "2014 Notes"); and

WHEREAS, the Authority finds it necessary and desirable to refund the portion of the 2014 Notes issued to finance costs of the Project through the issuance of its \$2,615,000 Redevelopment Lease Revenue Refunding Bonds, Series 2016 (Tax Incremental District No. 1), dated March 1, 2016 (the "Bonds"); and

WHEREAS, pursuant to the provisions of Section 66.1333(9) of the Wisconsin Statutes, the Authority has the power to lease real property and personal property in its possession to a public body for use in accordance with a redevelopment plan; and

WHEREAS, the Municipality desires to lease the Project Property and the portion of the Project described on Exhibit B hereto (the "Leased Improvements") (collectively, the Project Property and the Leased Improvements shall be referred to as the "Leased Property") from the Authority; and

WHEREAS, the execution, delivery and performance of this Lease Agreement have been duly authorized by the Municipality and the Authority and all conditions, acts and things necessary and required by the Constitution and Statutes of the State of Wisconsin to exist, to have happened, or to have been performed precedent to or in the execution and delivery of this Lease Agreement, do exist, have happened and have been performed in regular form, time and manner.

NOW, THEREFORE, in consideration of the rents, covenants and agreements herein reserved, mentioned and contained on the part of the Municipality, its successors and assigns, to be paid, kept and performed, the Authority by these presents does hereby agree to lease, demise and let to the Municipality, and the Municipality does hereby consent to said leasing and hereby takes and hires, upon and subject to the conditions hereinafter expressed, the Leased Property.

ARTICLE I

DEFINITIONS AND USE OF PHRASES

Section 1.1 Definitions. The following terms shall have the following meanings in this Lease unless the text expressly or by necessary implication requires otherwise:

"Additional Rentals" means the additional rentals payable by the Municipality pursuant to Section 3.2(b) hereof.

"Annual Debt Service Requirement" means the amount of principal and interest payable on the Bonds in any year (whether principal is due at maturity or upon mandatory redemption).

"Authority" means the Redevelopment Authority of the Village of Kronenwetter, Wisconsin, a Wisconsin municipal corporation.

"Bonds" means the Redevelopment Lease Revenue Refunding Bonds, Series 2016 (Tax Incremental District No. 1), dated March 1, 2016, issued by the Authority to provide financing for the Project.

"Commencement Date" means the date of commencement of the Leasehold Term as provided in Section 3.1 hereof.

"Debt Service Fund" means the Debt Service Fund established by the Authority in connection with the issuance of the Bonds.

"Fiscal Agent" means Associated Trust Company, National Association, Green Bay, Wisconsin, the fiscal agent for the Bonds or any successor thereto.

"Leased Improvements" means the improvements described in Exhibit B hereto.

"Leased Property" means the Project Property and all fixtures thereto and the Leased Improvements.

"Leasehold Term" means the term of this Agreement as provided in Section 3.1 hereof.

"Municipality" means the Village of Kronenwetter, Wisconsin, a municipal corporation and political subdivision.

"Municipality Representative" means the President, the Village Clerk or such other officer of the Municipality as is appointed by the Village Board to act on behalf of the Municipality under this Agreement.

"Owner" or "Owners" means, with respect to the Bonds when in book-entry-only form, the beneficial owner or owners of the Bonds.

"Project" means a program of blight elimination and community development to be carried out by the Authority with respect to the Project Property, consisting of public improvements and project costs listed in the Project Plan for Tax Incremental District No. 1.

"Project Property" means the real estate described in Exhibit A hereto.

"Quiet Enjoyment" means the right of the Municipality to peaceably and quietly have, hold and enjoy the Leased Property and to use the Leased Property for the purposes intended or permitted by this Agreement.

"Rentals" means the rentals payable by the Municipality pursuant to Section 3.2(a) hereof.

"Reserve Account" means the Reserve Account established for the Bonds pursuant to the Resolution.

"Reserve Requirement" means the Reserve Requirement as defined in the Resolution.

"Resolution" means the resolution authorizing the issuance of the Bonds adopted by the Authority on February 9, 2016.

Section 1.2 Use of Phrases. The following provisions shall be applied whenever appropriate herein:

"Herein", "Hereby", "hereunder", "hereof" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion of this Lease in which any such word is used.

The definitions set forth in Section 1.1 hereof shall be deemed applicable whether the words defined are herein used in the singular or the plural.

Wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and the plural and to cover all genders.

Unless otherwise provided, any determinations or reports hereunder which require the application of accounting concepts or principles shall be made in accordance with generally accepted accounting principles.

ARTICLE II

COMPLETION OF THE PROJECT

The Municipality agrees that it will make all contracts and do all things necessary to cause the Project to be constructed and equipped, acting in the name of and for the Authority as holder of title to the Leased Property. Title to the Leased Property and all equipment acquired with proceeds of the Bonds and all fixtures thereto shall be held by the Authority, subject to this Lease.

The Municipality agrees that in order to effectuate the purposes of this Lease, it will make, execute, acknowledge and transmit any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be requisite or proper, all for the construction and equipping of the Project, acting for the Authority as holder of title to the Leased Property. So long as this Lease is in full force and effect, the Municipality shall have full power to carry out the acts and agreements provided in this Section, and such power is granted and conferred under this Lease to the Municipality, and is accepted by the Municipality and shall not be terminated or restricted by act of the Authority or the Municipality, except as provided in this Section.

The Municipality agrees to construct the Project, acting in the name of and for the Authority as holder of title to the Leased Property, through the application of moneys to be disbursed from the Construction Fund, or, if necessary, from other funds available to the Municipality.

The Authority hereby assigns to the Municipality all its rights and power to enforce in the name of the Municipality or the name of the Authority such purchase orders or contracts as are required for the completion of the Project which enforcement may be at law or in equity; provided however, that the assignment made by the Authority herein shall not prevent the Authority from asserting said rights and powers in its own behalf or on behalf of the owners of the Bonds; and provided further that upon request the Authority shall cooperate with the Municipality at the Municipality's expense in enforcing any such purchase orders or contracts.

The Authority shall not be responsible for, nor shall it pay, more than the proceeds from the sale of the Bonds together with any income or gain thereon resulting from investments of such amount for the completion of the Project.

ARTICLE III

TERM AND RENTS

Section 3.1 Term. The term of the Lease pursuant to this Agreement shall commence as of March 1, 2016. This Agreement shall expire on April 1, 2036, unless the parties shall sooner terminate this Agreement by mutual agreement; provided, however, that, unless terminated pursuant to Section 4.7 hereof, the end of said term shall not be advanced nor shall this Agreement expire or be terminated so long as the Bonds shall be outstanding; provided, further, that when the Authority shall have fully paid (or provided for the payment of) all of the principal and interest on the Bonds, this Agreement shall automatically terminate.

Section 3.2 (a) Rentals. During the Leasehold Term the Municipality agrees to pay to the Fiscal Agent for the Authority, without deduction or offset (except as described in the following paragraph), rental payments ("Rentals") semiannually on March 15 and September 15 of each year commencing on September 15, 2016. The rental payable on any date shall be an amount equal to the sum of the following:

(1) The amount of principal payable on the Bonds on the next succeeding payment date for the Bonds, whether payable at maturity or upon mandatory redemption; and

(2) The amount of interest payable on the Bonds on the next succeeding payment date for the Bonds.

The schedule of principal and interest payments on the Bonds is shown on Exhibit C attached hereto and incorporated by this reference.

The amount of any Rental payable by the Municipality shall be reduced by the amount of investment earnings, contributions by the Municipality and other monies on deposit in the Debt Service Fund for the Bonds (excluding monies on deposit in the Reserve Account which shall only be applied to reduce the amount of the Rental payable in connection with the final principal payment date on the Bonds).

(b) Additional Rentals. If, during the Leasehold Term, the amount on deposit in the Reserve Account for the Bonds falls below the Reserve Requirement, the Municipality agrees to pay to the Fiscal Agent for the Authority, without deduction or offset (except as described in the following paragraph), additional rental payments ("Additional Rentals") monthly on the first day of each month until the Reserve Requirement is again on deposit in the Reserve Account. The Additional Rental payable each month shall be equal to the initial amount of the deficit in the Reserve Account, divided by the number of months initially remaining to the next interest payment date on the Bonds.

The amount of any Additional Rental payable by the Municipality shall be reduced by the amount of investment earnings, contributions by the Municipality or other monies deposited into the Reserve Account.

The Additional Rentals shall become payable upon receipt by the Municipality of notice of a deficiency in the Reserve Account.

The obligation of the Municipality to pay Rentals and Additional Rentals is conditioned upon (a) the Municipality's "Quiet Enjoyment" of the Leased Property and (b) annual appropriation of the rental payment by the Village Board of the Municipality. The parties acknowledge that the Leased Property is being leased at its fair market value.

Section 3.3 Debt Service on Bonds. The Authority covenants and agrees that the Rentals payable hereunder shall be used only to pay the principal of and interest on the Bonds, as provided in the Resolution and that no Rentals shall be used to pay operating expenses of the Authority.

The Authority covenants and agrees that the Additional Rentals payable hereunder shall be used only to replenish the Reserve Account.

Section 3.4 Payment of Costs and Expenses. If the Municipality defaults under any provisions of this Agreement and the Authority employs attorneys or incurs other expenses for the collection of payments due or for the enforcement of performance or observance of any other obligation or agreement on the part of the Municipality herein contained, the Municipality agrees that it will on demand therefor pay to the Authority the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Authority.

Section 3.5 Not Debt. Notwithstanding anything to the contrary herein contained by implication or otherwise, the obligations of the Municipality created by or arising out of this Agreement shall not be general debt obligations of the Municipality and do not constitute or give rise to charges against its general credit or taxing powers.

Section 3.6 Repairs and Maintenance. The Municipality covenants and agrees throughout the Leasehold Term to maintain the Leased Property and keep the same in as good order and condition as the same are in upon the effective date of this Agreement.

Section 3.7 Utilities. The Municipality agrees to pay or cause to be paid all charges for gas, electricity, light, heat or power, telephone or other communication service, or any other service used, rendered or supplied upon or in connection with the Leased Property during the Leasehold Term and to protect the Authority and save it harmless against any liability or damages on such account. The Municipality shall also procure any and all necessary permits, licenses or other authorizations thereafter required for the lawful and proper installation and maintenance upon the Leased Property of wires, pipes, conduits, tubes and other equipment and appliances for use in supplying any such services to and upon the Leased Property.

Section 3.8 Prepayment. The Authority authorizes the Municipality, in its stead, to call the Bonds for redemption prior to maturity, in whole or in part, pursuant to the terms and conditions of the Resolution, provided that the Municipality shall prepay its Rentals hereunder so that the Rentals suffice to pay the principal of, premium, if any, and interest on the Bonds due at the time of redemption. The Municipality agrees that it shall not make any prepayments of Rentals due under this Lease without calling for redemption the applicable Bonds, without the consent of the Authority.

Section 3.9 Pledge and Assignment to Fiscal Agent. Simultaneously with the delivery of this Lease, the Authority shall pledge and assign to the Fiscal Agent all of the Authority's right, title and interest in and to this Lease Agreement and all of the Authority's right to receive payments hereunder. The Municipality consents to such pledge and assignment and agrees that the Fiscal Agent enforce any and all rights, privileges and remedies of the Authority under or with respect to this Lease.

ARTICLE IV

COVENANTS OF MUNICIPALITY

Section 4.1 Restriction on Use. The Municipality covenants that the Leased Property shall be used for public purposes. The Authority covenants and agrees that the Leased Property shall be and remain open to and available for public use to the same extent and in the same manner as if the Leased Property were owned by the Municipality. The Municipality and the Authority agree that, during the term hereof, no portion of the Leased Property shall be sold to, leased to or otherwise used by a private party for an amount which would cause the Bonds to become "private activity bonds" under the provisions of the Internal Revenue Code and the regulations promulgated thereunder.

Section 4.2 Public Liability Insurance. The Municipality shall maintain or cause to be maintained during the Leasehold Term general public liability insurance against all claims for personal injury, death or property damage for which any of the parties might be liable, occurring upon, in or about the Leased Property or any buildings, facilities, sidewalks, streets and passageways, therein or thereon; such insurance to afford protection to the parties to the limit of not less than \$1,000,000 per occurrence and \$1,000,000 in aggregate per year in respect of personal injury and death and property damage, or such other limits as may be mutually agreed upon.

Section 4.3 Hazard Insurance. (a) The Municipality shall cause any structures that are part of the Leased Property to be continually insured during the Leasehold Term against damage or destruction by fire, windstorm and any other loss or damage customarily insured in comparable structures in an amount equal to the replacement value of the property.

(b) In case of damage, loss or destruction of the Leased Property, or any part thereof, or any lost fixtures or equipment thereof during the Leasehold Term, the proceeds of any insurance which pertains to such premises, fixtures and equipment shall be used and applied by the Municipality as promptly as possible to repair, restore, rebuild or replace the same as nearly as possible to the condition existing prior to such damage, loss or destruction.

(c) In consideration of the provisions of this Agreement giving and granting to the Municipality exclusive possession, custody and control of the Leased Property, the Municipality hereby assumes all risks during the Leasehold Term in connection with any damage, loss or destruction of the Leased Property, or any part thereof, or any fixtures or equipment thereof from any and all causes whatsoever, and, in the event of any such damage, loss or destruction, the Municipality covenants and agrees to repair, restore, rebuild or replace the same as nearly as possible to the condition they were in immediately prior to such damage, loss or destruction either from the proceeds of insurance as hereinabove in this Section 4.3 provided, or, to the extent such proceeds of insurance are insufficient or unavailable therefor, from available appropriations of moneys derived from other sources.

Section 4.4 Compliance with Laws and Regulations. The Municipality agrees that throughout the Leasehold Term it will promptly comply with all laws and ordinances and the orders, rules, regulations and requirements of all federal, state and local governments and agencies and departments thereof which are applicable to the Municipality and the Leased Property, and whether or not the same requires structural repairs or alterations, which may be applicable to the Leased Property, the fixtures or equipment thereof, or the sidewalks, curbs and parking areas adjoining the demised premises, or the use or manner of use of the Leased Property. The Municipality will also observe and comply with the requirements of all policies and arrangements of insurance at any time in force during the Leasehold Term of this Agreement with respect to the Leased Property and the fixtures and equipment thereof.

Section 4.5 Alterations and Additions to Leased Property. The Municipality shall have the right at any time and from time to time during the Leasehold Term, without liability to the Authority, to make such changes, alterations and additions, structural or otherwise, to the Leased Property and any fixtures and equipment thereof, now or hereafter located on the Leased Property, as the Municipality shall deem necessary or desirable in connection with the use of the

Leased Property. All such changes, alterations and additions when completed shall be of such a character as not to reduce or otherwise adversely affect the value of the Leased Property or the rental value thereof. The cost of any such change, alteration or addition shall be promptly paid and discharged so that the Leased Property shall at all times be free of liens for labor and materials supplied to the Leased Property, provided, however, that the Municipality may in good faith contest any lien if adequate security is provided during the pendency of proceedings so that the Leased Property is not in danger of being lost through lien foreclosure or otherwise. All alterations, additions and improvements to the Leased Property shall be and become a part of the realty covering the Leased Property.

Section 4.6 Covenants Against Waste. The Municipality covenants during the term of the Lease not to do or suffer or permit any waste or damage, disfigurement or injury to the Leased Property or any building or improvement now or hereafter on the Leased Property or the fixtures or equipment thereof.

Section 4.7 Municipal Budget; Consequences of Non-Appropriation or Failure to Provide Quiet Enjoyment. The Municipality hereby covenants that its staff will include the Rentals and Additional Rentals to become due hereunder in its annual budget as submitted to the Village Board of the Municipality for approval during each year of the Leasehold Term, and further covenants that its staff will request the necessary appropriation from the Village Board and will exhaust all available administrative reviews and appeals in the event that portion of the budget is not approved. The Municipality reasonably believes, expects and intends that funds will be budgeted and appropriated sufficient to make all payments of Rentals and Additional Rentals during the term of this Lease Agreement.

If the Village Board of the Municipality in any year does not budget and appropriate the Rentals and Additional Rentals to become due during the next succeeding year, the Municipality will provide written notice to that effect to the Authority, to the Fiscal Agent and to Robert W. Baird & Co. Incorporated, the original purchaser of the Bonds, no later than 15 days after adoption and approval of that annual budget. This Lease Agreement shall terminate 30 days after notice of any non-appropriation has been given by the Municipality to the Authority unless, prior to such date, the Municipality adopts an amendment to its budget appropriating the Rentals and Additional Rentals becoming due or otherwise provides for the payment of such Rentals and Additional Rentals. If the Municipality fails to make a rental payment because the Municipality's Quiet Enjoyment of the Leased Property is impaired, this Lease Agreement shall terminate immediately.

The Municipality shall, upon such termination, peacefully quit, surrender and deliver up to the Authority, its successors or assigns, the Leased Property in good condition, ordinary wear and tear excepted. Upon such termination, in the event any of the Leased Property has become lost, stolen, destroyed, damaged beyond repair or rendered permanently unfit for use for any reason, the Municipality shall repair or replace such Leased Property at the Municipality's sole cost prior to surrender of the Leased Property to the Authority, with said repair or replacement subject to the Authority's reasonable approval.

The Municipality will also, whether or not the Rentals and Additional Rentals due under this Agreement are budgeted and appropriated, furnish the Authority, Robert W. Baird & Co.

Incorporated and the Fiscal Agent with a copy of its annual budget within 15 days of its adoption. All obligations of the Municipality arising under this Lease Agreement during the Municipality's occupancy of the Leased Property shall survive this Lease Agreement.

Section 4.8 Tax Covenant. The Municipality and the Authority covenant for the benefit of the Owners of the Bonds that they will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the Municipality and the Authority or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code and applicable Regulations, or (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income, or (iii) would subject the Municipality or the Authority to any penalties under Section 148 of the Code. The foregoing covenant shall remain in full force and effect, notwithstanding the payment in full or defeasance of the Bonds, until the date on which all obligations of the Municipality and the Authority in fulfilling the above covenant under the Code have been met.

ARTICLE V

ASSIGNMENT, SUBLETTING AND MORTGAGING

Section 5.1 Assignment and Subleasing by the Municipality. This Lease may not be assigned by the Municipality for any reason. However, the Leased Property may be subleased, as a whole or in part, by the Municipality without the necessity of obtaining the consent of the Authority, subject, however, to each of the following conditions:

- (a) The Leased Property may be subleased, in whole or in part, only to an agency or department or political subdivision of the State; or to another entity or entities if, in the opinion of nationally recognized municipal bond counsel, such sublease will not cause the Municipality to violate its tax covenant in Section 4.8 hereof;
- (b) This Lease, and the obligations of the Municipality hereunder, shall at all times during the Leasehold Term remain obligations of the Municipality, and the Municipality shall maintain its direct relationships with the Authority notwithstanding any sublease; and
- (c) The Municipality shall furnish or cause to be furnished to the Authority a copy of any sublease agreement.

Except as permitted in this Section 5.1, so long as the Bonds are outstanding, neither the Authority nor the Municipality shall mortgage, assign or pledge its interests in the Leased Property or any rentals payable with respect thereto.

Section 5.2 Priority of Lease. No sublessee or assignee of the Leased Property shall mortgage, assign or pledge its interest in the Leased Property or any rentals payable with respect thereto unless such mortgage, assignment or pledge shall be subordinate to this Agreement.

ARTICLE VI

CONDITIONS OF LEASE

Section 6.1 Merger of Interest. It is mutually agreed by the parties hereto that so long as the Bonds are outstanding, the leasehold interest and estate created by this Agreement shall not be merged or deemed to be merged with any reversionary interest and estate of the Municipality in the Leased Property.

Section 6.2 Right to Inspect. The Municipality covenants and agrees during the Leasehold Term to permit the Authority and the authorized agents and representatives of the Authority or the owners of the Bonds to enter the Leased Property at all times during usual business hours for the purpose of inspecting the same.

Section 6.3 Character of Lease. It is mutually agreed that the Lease granted under this Agreement is an absolutely "net" lease and notwithstanding any language herein to the contrary, it is intended and the Municipality expressly covenants and agrees that all rentals and other payments herein required to be made by the Municipality to the Authority shall be made without notice or demand and without set-off, counterclaim, abatement, suspension, deduction or defense, and shall be net payments to the Authority, meaning that the Authority is not and shall not be required to expend any money or do any acts or take any steps affecting or with respect to the maintenance, preservation, repair, restoration, reconstruction, insuring or protection of the Property or any part thereof, all such obligations being the responsibility of the Municipality.

Section 6.4 Condition of Premises. The Municipality, prior to the occupancy thereof, and at all times thereafter, shall fully familiarize itself with the physical condition of the Project Property and any improvements, fixtures and equipment thereof. The Authority makes no representations whatever in connection with the condition of the Project Property or the improvements, fixtures or equipment thereof, and the Authority shall not be liable for any latent or patent defects therein.

Section 6.5 Consent to Suit. The Municipality hereby consents and agrees to the institution of any and all actions, including mandamus, against the Municipality or any of its officers which may arise out of this Agreement and, to the extent permitted by law, the Municipality waives resort prior to the bringing of any such action by the Authority, as lessor hereunder, or its assignees to any administrative claim procedure provided in the Wisconsin Statutes.

Section 6.6 Enjoyment of Property. The Authority hereby covenants that the Municipality shall during the Leasehold Term peaceably and quietly have and hold and enjoy the Project Property without suit, trouble or hindrance from the Authority, except as expressly required or permitted by this Lease. The Authority shall not interfere with the quiet use and enjoyment of the Project Property by the Municipality during the Leasehold Term so long as no event of default shall have occurred under the Lease. The Authority shall, at the request of the Municipality and at the cost of the Municipality, join and cooperate fully in any legal action in which the Municipality asserts its right to such possession and enjoyment. In addition, the

Municipality may at its own expense join in any legal action affecting its possession and enjoyment of the Property and shall be joined in any action affecting its liabilities hereunder.

Section 6.7 Transfer of Title. Upon full and final payment of all Bonds (or if all Bonds shall, prior to maturity or redemption date thereof, have been discharged within the meaning of Section 13 of the Resolution) and of all amounts due under this Lease Agreement,

(a) this Lease Agreement shall terminate and neither the Municipality nor the Authority nor any Owner of the Bonds shall thereafter have any rights hereunder, saving and excepting those that shall have theretofore vested; and

(b) title to the Leased Property shall, without any further payment, be transferred to the Municipality, and the Authority shall execute any document of conveyance reasonably requested by the Municipality to evidence such transfer.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Amendments. No modification, alteration or amendment to this Agreement shall be binding upon either party hereto until such modification, alteration or amendment is reduced to writing and executed by both parties hereto.

Section 7.2 Successors. Except as limited or conditioned by the express provisions hereof, the provisions of this agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

Section 7.3 Governing Law. The laws of the State of Wisconsin shall govern this Agreement.

Section 7.4 Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Agreement.

Section 7.5 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were on the same instrument.

Section 7.6 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or when mailed by certified or registered mail, postage prepaid, or by prepaid telegram addressed as follows:

If to the Municipality:

Village of Kronenwetter
Attention: Village Clerk
Municipal Center
1582 Kronenwetter Drive
Kronenwetter, WI 54455

If to the Authority:

Redevelopment Authority of the Village of Kronenwetter
Attention: Secretary
Municipal Center
1582 Kronenwetter Drive
Kronenwetter, WI 54455

If to Purchaser:

Robert W. Baird & Co. Incorporated
25th Floor
777 East Wisconsin Avenue
Milwaukee, WI 53202

If to the Fiscal Agent:

Associated Trust Company, National Association
200 North Adams Street
Green Bay, WI 54301

Any party may by like notice at any time, and from time to time, designate a different address to which notices shall be sent. Notices given in accordance with these provisions shall be deemed received when mailed.

Section 7.7 Severability. If any provisions of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provisions or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Agreement contained, shall not affect the remaining portions of this Agreement, or any part thereof.

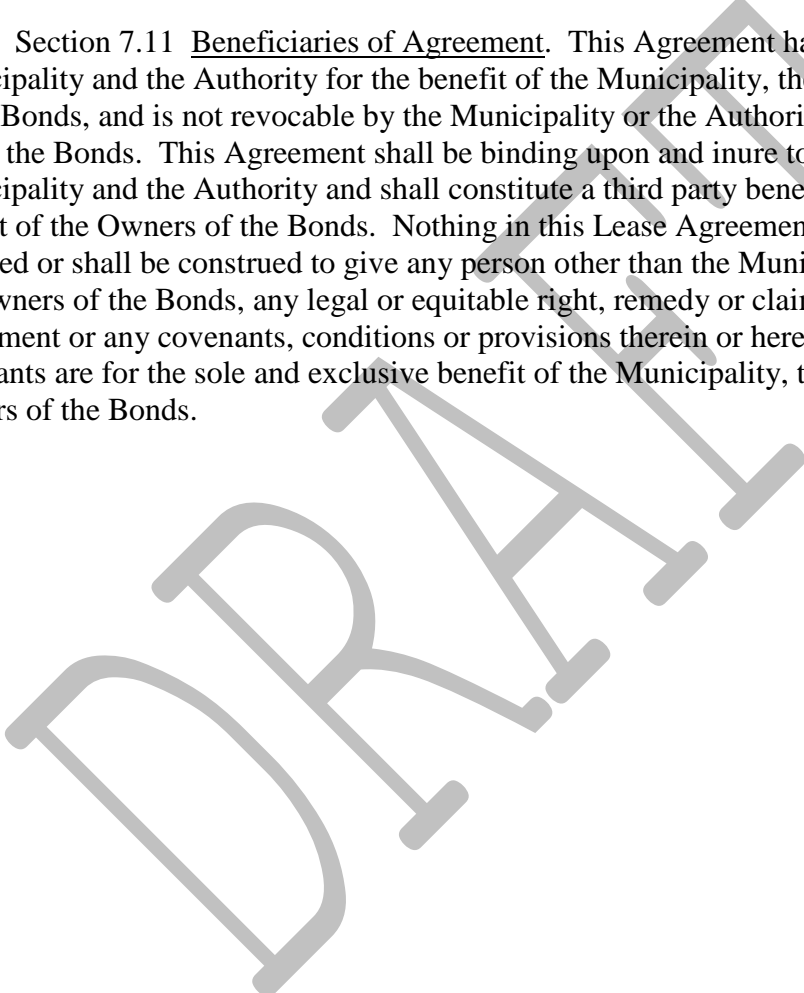
Section 7.8 No Waivers. Failure of the Authority or the Municipality to exercise its rights in connection with any breach or violation of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition for any subsequent breach of the same or any other term, covenant or condition herein contained. The subsequent acceptance of rent hereunder by the Authority shall not be deemed to be a waiver of any preceding breach by the Municipality of any term, covenant or condition of this Agreement,

other than the failure of the Municipality to pay the particular rental so accepted, regardless of the Authority's knowledge of such preceding breach at the time of acceptance of such rent.

Section 7.9 Recording. Either party hereto may record this Lease Agreement, or a memorandum or short form hereof, executed by both of such parties, in the office of the Registrar of Deeds for Marathon County, Wisconsin.

Section 7.10 No Personal Liability. Under no circumstances shall any officer, elected official or employee of the Municipality or the Authority have any personal liability arising out of this Lease Agreement, nor shall any party seek or claim any such personal liability.

Section 7.11 Beneficiaries of Agreement. This Agreement has been entered into by the Municipality and the Authority for the benefit of the Municipality, the Authority and the Owners of the Bonds, and is not revocable by the Municipality or the Authority prior to the payment in full of the Bonds. This Agreement shall be binding upon and inure to the benefit of the Municipality and the Authority and shall constitute a third party beneficiary contract for the benefit of the Owners of the Bonds. Nothing in this Lease Agreement expressed or implied is intended or shall be construed to give any person other than the Municipality, the Authority and the Owners of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Agreement or any covenants, conditions or provisions therein or herein contained; all such covenants are for the sole and exclusive benefit of the Municipality, the Authority and the Owners of the Bonds.



IN WITNESS WHEREOF, the Village of Kronenwetter, Wisconsin, has caused these presents to be executed by its President and Village Clerk and its seal affixed, and the Redevelopment Authority of the Village of Kronenwetter has caused these presents to be executed by its Chairperson and Secretary all as of the day and year first hereinabove set forth.

VILLAGE OF KRONENWETTER, WISCONSIN

(SEAL)

By _____
President

And _____
Village Clerk

REDEVELOPMENT AUTHORITY OF
THE VILLAGE OF KRONENWETTER

By _____
Chairperson

Attest _____
Secretary

STATE OF WISCONSIN)
) SS
COUNTY OF MARATHON)

On the ____ day of _____, 2016, before me, a Notary Public in and for said County, personally appeared Chris Voll and Cindra Falkowski, the President and Village Clerk, respectively, of the above-named Village of Kronenwetter, a Wisconsin municipal corporation, to me known to be the persons who executed the foregoing instrument and known to me to be such President and Village Clerk of said municipal corporation, and acknowledged that they executed the foregoing instrument as such officers; that they know the seal of said municipal corporation; that the seal affixed to said instrument is the seal of said municipal corporation; that said instrument was signed and sealed on behalf of said municipal corporation by authority of its governing body pursuant to resolution passed and approved; and that said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said municipal corporation by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Name (Printed): _____
Notary Public
Marathon County, Wisconsin
My Commission Expires: _____

STATE OF WISCONSIN)
) SS
COUNTY OF MARATHON)

On the ____ day of _____, 2016, before me, a Notary Public in and for said County, personally appeared Chris Voll and Paula Hartman, the Chairperson and Secretary, respectively, of the Redevelopment Authority of the Village of Kronenwetter, a Wisconsin municipal corporation, to me known to be the persons who executed the foregoing instrument and to me known to be such Chairperson and Secretary of said Authority, and acknowledged that they executed the foregoing instrument as such officers; that said instrument was signed by them as such officers of and on behalf of said Authority by authority of its Commissioners; and said persons severally acknowledged the execution of said instrument to be the free and voluntary act and deed of said Authority by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunder set my hand and official seal.

Name (Printed): _____
Notary Public
Marathon County, Wisconsin
My Commission Expires: _____

This document was drafted by:
Rebecca A. Speckhard
Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

EXHIBIT A

LEGAL DESCRIPTION OF PROJECT PROPERTY

DRAFT

EXHIBIT B

DESCRIPTION OF LEASED IMPROVEMENTS

[Various infrastructure improvements in Tax Incremental District No. 1, including, but not limited to, streets, curb, gutter, sidewalk and walkways, water utility lines, and sanitary and storm sewer utility lines, located on the property described in Exhibit A.]



EXHIBIT C

SCHEDULE OF DEBT SERVICE PAYMENTS ON THE BONDS

(SEE ATTACHED)

DRAFT

CONTRIBUTION AND COOPERATION AGREEMENT

THIS AGREEMENT made and entered into this 1st day of March, 2016, by and between the Redevelopment Authority of the Village of Kronenwetter, Wisconsin (the "Authority") and the Village of Kronenwetter, Wisconsin (the "Village")

WITNESSETH:

WHEREAS, the Authority was created by the Village Board of the Village pursuant to the provisions of Section 66.1333, Wisconsin Statutes (the "Act"); and

WHEREAS, under the provisions of the Act, redevelopment authorities have the power to purchase real property necessary or incidental to a redevelopment project; to lease, sell or otherwise dispose of the same in accordance with a redevelopment plan; and to issue bonds and other forms of indebtedness; and

WHEREAS, the Authority has financed a program of blight elimination and community development on certain property located in Tax Incremental District No. 1 of the Village, consisting of public improvements and project costs listed in the Project Plan for Tax Incremental District No. 1 (collectively, the "Project"); and

WHEREAS, the Authority intends to issue Redevelopment Lease Revenue Refunding Bonds, Series 2016 (Tax Incremental District No. 1), dated March 1, 2016 (the "Bonds") to refund the portion of the Municipality's Note Anticipation Notes, Series 2014A, dated May 12, 2014 which were issued to pay the cost of the Project (the "Refunding"); and

WHEREAS, the Authority has requested that the Village assist in providing additional support to facilitate the marketing of the Bonds; and

WHEREAS, the Refunding and the issuance of the Bonds will assist the Authority in carrying out the purposes for which it was created;

NOW, THEREFORE, in consideration of the premises and the mutual promises of the Village and the Authority hereinafter set forth, the Village and the Authority do hereby agree and covenant as follows:

ARTICLE I

COVENANTS OF THE AUTHORITY

Section 1.1. The Authority will proceed with all possible diligence to accomplish the financing of the Project through the issuance of the Bonds.

Section 1.2. The Authority will provide access to all of its books and records relating to the Bonds to the Village's financial officials, or their designees, during the normal business hours of the Authority. Upon request, said officials or designees shall be permitted to make copies of said books and records, or any portions thereof.

ARTICLE II

COVENANTS OF THE VILLAGE

Section 2.1. The Authority, at the time of the delivery of the Bonds, will fund from Bond proceeds a Reserve Account in an amount equal to the Reserve Requirement as defined in the resolution adopted by the Authority authorizing the issuance of the Bonds (the "Reserve Requirement"). If, at any time, the balance in the Reserve Account falls below the Reserve Requirement, the Village covenants that it will, subject to annual appropriation therefor by the Village Board, pay to the Fiscal Agent for the Authority (as appointed and acting under the resolution authorizing the issuance of the Bonds) an amount sufficient to restore the Reserve Account to the Reserve Requirement. For the purpose of determining the balance in the Reserve Account, investments held therein shall be valued at cost plus interest accrued thereon.

Section 2.2. On or before November 1 of each year the Authority will file with the Village Clerk and Robert W. Baird & Co. Incorporated, the original purchaser of the Bonds, the Authority's estimate of the amount of the Village's obligation under Section 2.1 of this Agreement during the next succeeding fiscal year, and the staff of the Village will include such amount in the Village budget as submitted to the Village Board for the next succeeding fiscal year. If the Village Board in any year does not budget and appropriate the amount of the Village's obligation as estimated by the Authority, the Village will provide written notice to that effect to the Authority, to the Fiscal Agent for the Bonds (the "Fiscal Agent"), and to Robert W. Baird & Co. Incorporated no later than 15 days after adoption and approval of the annual budget for that year.

At any time that the balance in the Reserve Account falls below the Reserve Requirement, the Authority will immediately file with the Village Clerk its written claim for the amount due to the Authority under Section 2.1 hereof, which claim shall be processed pursuant to applicable provisions of the Wisconsin Statutes then in effect.

Within 30 days of receipt of a claim from the Authority, the Village will pay to the Fiscal Agent for the Authority monthly on the first day of each month, an amount equal to the initial amount of the deficit in the Reserve Account, divided by the number of months initially remaining to the next interest payment date on the Bonds, said amounts being payable solely out of any funds available and appropriated by the Village Board for that purpose, until the Reserve Requirement is again on deposit in the Reserve Account.

Any payment by the Village pursuant to Section 2.1 shall be a donation in assistance of the Authority, and the Authority shall not be liable for any repayment thereof.

Section 2.3. The Village will not voluntarily dissolve or remove territory from Tax Incremental District No. 1 of the Village or terminate or dissolve the Authority unless and until all of the Bonds have been paid or have been discharged within the meaning of Section 13 of the resolution adopted by the Authority authorizing the issuance of the Bonds.

ARTICLE III

OTHER PROVISIONS

Section 3.1. This Agreement is made for the benefit of the Village, the Authority and the owner or owners of the Bonds, and any payments receivable hereunder by the Authority from the Village may be pledged and assigned by the Authority as security for the payment of the principal of and interest on the Bonds. This Agreement shall constitute a third party beneficiary contract for the benefit of the beneficial owner or owners of the Bonds.

Section 3.2. This Agreement shall not be abrogated, amended, modified or supplemented at any time when any Bonds are outstanding and unpaid, without the consent of the owners of all of the Bonds which are outstanding and have not been discharged, except that this Agreement may be amended without the consent of the owners of any of the Bonds in order to meet the requirements of Section 12(c) of the resolution authorizing the issuance of the Bonds relating to the issuance of additional parity bonds.

Section 3.3. This Agreement shall not have any effect whatsoever, and shall be absolutely void, unless and until the Bonds have been issued, sold and delivered.

Section 3.4. Simultaneously with the delivery of this Agreement, the Authority shall pledge and assign to the Fiscal Agent for the Bonds all of the Authority's right, title and interest in and to this Agreement and all of the Authority's right to receive payments hereunder. The Village consents to such pledge and assignment and agrees that the Fiscal Agent enforce any and all rights, privileges and remedies of the Authority under or with respect to this Agreement.

Section 3.5. In case any section, subsection or clause of this Agreement shall be held invalid, the invalidity thereof shall not affect any other portion of this Agreement and all other portions of this Agreement shall nevertheless be in full force and effect.

IN WITNESS WHEREOF, the Village and the Authority have respectively caused this Agreement to be duly executed as of the day and year first above written.

VILLAGE OF KRONENWETTER, WISCONSIN

(SEAL)

By: _____

President

Village Clerk

REDEVELOPMENT AUTHORITY OF THE
VILLAGE OF KRONENWETTER, WISCONSIN

By: _____

Chairperson

Secretary

FISCAL AGENCY AND TRUST AGREEMENT

THIS AGREEMENT, made as of the 1st day of March, 2016 between the Redevelopment Authority of the Village of Kronenwetter, Wisconsin (the "Authority"), and Associated Trust Company, National Association, Green Bay, Wisconsin (the "Bank" or "Fiscal Agent").

WITNESSETH:

WHEREAS, the Authority has duly authorized the issuance of its \$2,615,000 Redevelopment Lease Revenue Refunding Bonds, Series 2016 (Tax Incremental District No. 1), dated March 1, 2016 (the "Obligations") pursuant to the applicable provisions of the Wisconsin Statutes and the resolution adopted by the Authority on February 9, 2016 (the "Resolution"); and

WHEREAS, the Authority is issuing the Obligations in registered form pursuant to Section 149 of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations promulgated thereunder; and

WHEREAS, pursuant to the Resolution and Section 67.10(2) Wis. Stats. the Authority has authorized the appointment of the Bank as trustee of the Authority for holding and investing the Debt Service Fund and the Reserve Account provided for under the Resolution and as fiscal agent for the Authority for any or all of the following responsibilities: payment of principal and interest on, registering, transferring and authenticating the Obligations as well as other applicable responsibilities permitted by Section 67.10(2) Wis. Stats.

NOW, THEREFORE, the Authority and the Bank hereby agree as follows:

I. APPOINTMENT

The Bank is hereby appointed fiscal agent and trustee for the Authority with respect to the Obligations for the purpose of performing such of the responsibilities stated in Section 67.10(2) Wis. Stats. as are delegated herein or as may be otherwise specifically delegated in writing to the Fiscal Agent by the Authority.

II. INVESTMENT RESPONSIBILITY

The Fiscal Agent shall be responsible for investment of the funds held in the Debt Service Fund and the Reserve Account as provided in Section XII hereof. The Fiscal Agent shall maintain records that allow the proper allocation of the investments in such funds and accounts to the proceeds of the Obligations for purposes of complying with any applicable yield restriction or calculating any rebate amounts due, and may establish subaccounts within such funds and accounts for that purpose.

III. PAYMENTS

At least fifteen days before each interest payment date (commencing with the interest payment date of October 1, 2016 and continuing thereafter until the principal of and interest on the Obligations should have been fully paid or prepaid in accordance with their terms) the

Authority shall pay or cause to be paid to the Fiscal Agent, in good funds immediately available to the Fiscal Agent on the interest payment date, a sum equal to the amount payable as principal of, premium, if any, and interest on the Obligations on such interest payment date. Said interest and/or principal payment dates and amounts are outlined on Schedule A which is attached hereto and incorporated herein by this reference.

IV. CANCELLATION

In every case of the surrender of any Obligation for the purpose of payment, the Fiscal Agent shall cancel and destroy the same and deliver to the Authority a certificate regarding such cancellation. The Fiscal Agent shall be permitted to microfilm or otherwise photocopy and record said Obligations.

V. REGISTRATION BOOK

The Fiscal Agent shall maintain in the name of the Authority a Registration Book containing the names and addresses of all owners of the Obligations and the following information as to each Obligation: its number, date, purpose, amount, rate of interest and when payable. The Fiscal Agent shall keep confidential said information in accordance with applicable banking and governmental regulations.

VI. INTEREST PAYMENT

Payment of each installment of interest on each Obligation shall be made to the registered owner of such Obligation whose name shall appear on the Registration Book at the close of business on the 15th day of the calendar month next preceding the interest payment date and shall be paid by check or draft of the Fiscal Agent mailed to such registered owner at his address as it appears in such Registration Book or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent.

VII. PAYMENT OF PRINCIPAL AND NOTICE OF REDEMPTION

(a) Principal Payments. Principal shall be paid to the registered owner of an Obligation upon surrender of the Obligation on or after its maturity or redemption date.

[The Obligations due on April 1, 20___, April 1, 20___ and April 1, 20___ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from deposits which are required to be made in amounts sufficient to redeem on April 1 of each year the respective amount of Term Bonds specified on the attached Schedule MRP.

The Authority hereby directs and the Fiscal Agent hereby agrees to select the Term Bonds to be redeemed on the dates set forth above and to give notice of such redemption as set forth in substantially the form attached hereto as Schedule B by registered or certified mail, facsimile transmission, overnight express delivery, electronic transmission or in any other manner required by The Depository Trust Company at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Obligation

selected to be redeemed, in whole or in part, at the address shown on the registration books as of the Record Date.

The Authority, in accordance with Section III hereof, shall make payments sufficient for the Fiscal Agent to pay the amounts due on the Term Bonds subject to mandatory redemption.]

(b) Official Notice of Redemption. In the event the Authority exercises its option to redeem any of the Obligations, the Authority shall, at least 35 days prior to the redemption date, direct the Fiscal Agent to give official notice of such redemption by sending an official notice thereof by registered or certified mail, facsimile transmission, overnight express delivery, electronic transmission or in any other manner required by The Depository Trust Company at least 30 days but not more than 60 days prior to the date fixed for redemption to the registered owner of each Obligation to be redeemed in whole or in part at the address shown in the Registration Book. Such official notice of redemption shall be dated and shall state (i) the redemption date and price; (ii) an identification of the Obligations to be redeemed, including the date of original issue of the Obligations; (iii) that on the redemption date the redemption price will become due and payable upon each such Obligation or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (iv) the place where such Obligations are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Fiscal Agent. [Official notice of the redemption of Obligations subject to mandatory redemption shall be given in the same manner.]

(c) Additional Notice of Redemption. In addition to the official notice of redemption provided in (b) above, further notice of any redemption shall be given by the Fiscal Agent on behalf of the Authority to the Municipal Securities Rulemaking Board and The Depository Trust Company of New York, New York but neither a defect in this additional notice nor any failure to give all or any portion of such additional notice shall in any manner defeat the effectiveness of a call for redemption.

Each further notice of redemption given hereunder shall be sent at least 30 days before the redemption date by registered or certified mail, overnight delivery service, facsimile transmission or email transmission and shall contain the information required above for an official notice of redemption.

(d) Redemption of Obligations. The Obligations to be redeemed [at the option of the Authority] shall be selected by the Authority and, within any maturity, shall be selected by lot by the Depository described in Section VIII hereof. [Obligations subject to mandatory redemption shall be selected as described in (a) above.] The Obligations or portions of Obligations to be redeemed shall, on the redemption dates, become due and payable at the redemption price therein specified, and from and after such date such Obligations or portions of Obligations shall cease to bear interest. Upon surrender of such Obligations for redemption in accordance with the official notice of redemption, such Obligations shall be paid by the Fiscal Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Obligation, there shall be prepared for the registered owner a new Obligation or Obligations of the same maturity in the

amount of the unpaid principal. Each check or other transfer of funds issued in payment of the redemption price of Obligations being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Obligations being redeemed with the proceeds of such check or other transfer.

VIII. UTILIZATION OF THE DEPOSITORY TRUST COMPANY

The Depository Trust Company's Book-Entry-Only System is to be utilized for the Obligations. The Fiscal Agent, as agent for the Authority, agrees to comply with the provisions of The Depository Trust Company's Operational Arrangements, as they may be amended from time to time referenced in the Blanket Issuer Letter of Representations executed by the Authority. The provisions of the Operational Arrangements and this Section VIII supersede and control any and all representations in this Agreement.

IX. OBLIGATION TRANSFER AND EXCHANGE

The Fiscal Agent shall transfer Obligations upon presentation of a written assignment duly executed by the registered owner or by such owner's duly authorized representative. Upon such a transfer, new registered Obligation(s) of the same maturity, in authorized denomination or denominations in the same aggregate principal amount for each maturity shall be issued to the transferee in exchange therefor, and the name of such transferee shall be entered as the new registered owner in the Registration Book. No Obligation may be registered to bearer. The Fiscal Agent may exchange Obligations of the issue for a like aggregate principal amount of Obligations of the same maturity in authorized whole multiples of \$5,000.

The Obligations shall be numbered R-1 and upward. Upon any transfer or exchange, the Obligation or Obligations issued shall bear the next highest consecutive unused number or numbers.

The Authority shall cooperate in any such transfer, and the appropriate officers of the Authority shall execute any new Obligation or Obligations necessary to effect any such transfer.

X. STATEMENTS

The Fiscal Agent shall furnish the Authority with an accounting of interest and funds upon reasonable request.

XI. AUTHENTICATION, IF REQUIRED

The Fiscal Agent shall sign and date the Certificate of Authentication, if any, on each Obligation on the date of delivery, transfer or exchange of such Obligation. The Fiscal Agent shall distribute and/or retain for safekeeping the Obligations in accordance with the direction of the registered owners thereof.

XII. DEBT SERVICE FUND AND RESERVE ACCOUNT

The Debt Service Fund established by the Authority with respect to the Obligations, and the Reserve Account established within the Debt Service Fund with respect to the Obligations, shall be held by the Bank, as trustee.

(a) Reserve Account. The Reserve Account shall be held as a subaccount of the Debt Service Fund by the Bank, as trustee, and invested by the Bank at the direction of the Authority in bonds or securities issued or guaranteed as to principal and interest by the federal government or by a commission, board or other instrumentality of the federal government, and funded and used in accordance with Section 6 of the Resolution. No investments made with monies on deposit in the Reserve Account shall mature later than the next interest payment date on the Obligations. If at any time the amount on deposit in the Reserve Account exceeds the Reserve Requirement (as defined in the Resolution) the excess shall be transferred to the Debt Service Fund to be used for the purposes thereof. If at any time the amount on deposit in the Reserve Account does not equal the Reserve Requirement (as defined in the Resolution) the Fiscal Agent shall within 5 days of the occurrence of the deficiency provide written notice of the occurrence and amount of the deficiency to the Authority, the Village of Kronenwetter, Wisconsin (the "Village") and to the original purchaser of the Obligations, Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin (the "Purchaser"). The Fiscal Agent shall also send a letter to the Village requesting that the Village make up such deficiency pursuant to its obligation under Section 2.1 of the Contribution and Cooperation Agreement between the Authority and the Village dated as of March 1, 2016 (the "Contribution and Cooperation Agreement"). Any investment earnings on the Reserve Account shall be transferred to the Debt Service Fund for the purpose thereof to the extent that the balance in the Reserve Account exceeds the Reserve Requirement. For the purpose of determining the balance in the Reserve Account, investments held therein shall be valued at cost plus interest accrued thereon.

(b) Debt Service Fund. Each March 15 and September 15 commencing September 15, 2016 the Village is obligated, pursuant to the Lease Agreement dated as of March 1, 2016 between the Authority and the Village (the "Lease"), to deposit into the Debt Service Fund an amount not less than the interest next coming due on the Obligations, plus any principal maturing on that interest payment date, as provided in the Resolution. The amount of any such payment shall be reduced by the amount of investment earnings, contributions by the Village and other monies on deposit in the Debt Service Fund (excluding monies on deposit in the Reserve Account). The Authority agrees that it shall, at least 15 days before each semi-annual interest payment date, pay to the Fiscal Agent the sum required by Section III hereof to the extent the payment made by the Village and other funds on deposit in the Debt Service Fund are insufficient to pay the interest of or principal of the Obligations next coming due. However, the payment of principal and interest on the Obligations is payable solely from revenues received by the Authority pursuant to the Lease and Contribution and Cooperation Agreement and nothing in this Agreement shall be considered as pledging any other funds or assets of the Authority. The Debt Service Fund shall be held by the Bank, as trustee, and invested by the Bank at the direction of the Authority in bonds or securities issued or guaranteed as to principal and interest by the federal government or by a commission, board or other instrumentality of the federal government, and used to pay principal of and redemption premium and interest on the Obligations in accordance with the terms of the Resolution and as provided in Sections VI and VII above. No investments made with monies on deposit in the Debt Service Fund shall mature later than the date the monies are needed to pay principal and/or interest on the Obligations.

(c) Notification to Village. Pursuant to Section 4.7 of the Lease, the Village has an obligation to provide the Fiscal Agent with a copy of the Village's annual budget within 15 days of its adoption. If the Fiscal Agent does not receive a copy of the Village's annual budget for any calendar year by October 15 of the immediately preceding year, the Fiscal Agent shall send a

notice to the Village reminding the Village of its obligation under Section 4.7 of the Lease and requesting that the Village promptly provide the Fiscal Agent with a copy of its annual budget for that calendar year. In addition, if the Fiscal Agent receives notice from the Village of the Village's nonappropriation of any rentals due under the Lease or of amounts due under the Contribution and Cooperation Agreement, the Fiscal Agent shall immediately forward a copy of said notice to the Purchaser.

The Bank's duties as trustee are limited to those expressly set forth in this Section XI relating to holding, investing and applying funds in the Reserve Account and Debt Service Fund and providing notices as provided in this Section.

XIII. FEES

The Authority agrees to pay the Fiscal Agent fees for its services hereunder in the amounts set forth on Schedule C hereto.

XIV. ASSIGNMENT OF RIGHTS UNDER LEASE AND CONTRIBUTION AND COOPERATION AGREEMENT

In consideration of the premises and the acceptance by the Bank of the trusts created in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to secure the payment of principal of and interest on the Obligations, the Authority does hereby pledge, assign, grant a security interest in and confirm unto the Bank, as fiscal agent, all and singular the properties, revenues and rights hereinafter described, whether now owned or hereafter acquired, and the proceeds thereof, to wit:

1. All right, title and interest of the Authority in, to and under the Lease and the Contribution and Cooperation Agreement and the right to receive revenues and payments from the Village thereunder; and
2. All right, title and interest of the Authority in and to the Debt Service Fund and Reserve Account and the cash, securities and investments which they comprise;

in trust, for the equal and ratable benefit and security of the owners of the Obligations without preference, priority or distinction as to lien or otherwise of any particular Obligation over any other Obligation.

The Authority covenants and agrees that except as provided herein and in the Lease and Contribution and Cooperation Agreement it will not sell, assign, pledge, transfer, encumber or otherwise dispose of the revenues and payments to be received under the Lease and Contribution and Cooperation Agreement. The Authority agrees that the Bank, as fiscal agent, in its own name may enforce all rights of the Authority and all obligations of the Village under and pursuant to the Lease and the Contribution and Cooperation Agreement for and on behalf of the owners of the Obligations whether or not the Authority is in default hereunder, but the Bank shall not thereby be deemed to have assumed the obligations of the Authority under the Lease and the Contribution and Cooperation Agreement and shall have no obligations thereunder except as expressly provided herein or therein. The Authority hereby agrees to cooperate fully with the Bank in any proceedings or to join in or commence in its own name any proceedings necessary to enforce the rights of the Authority and all obligations of the Village under and

pursuant to the Lease and the Contribution and Cooperation Agreement if the Bank shall so request.

XV. MISCELLANEOUS

(a) Nonpresentment of Checks. In the event the check or draft mailed by the Fiscal Agent to the registered owner is not presented for payment within five years of its date, then the monies representing such nonpayment shall be returned to the Authority or to such board, officer or body as may then be entitled by law to receive the same together with the name of the registered owner of the Obligation and the last mailing address of record and the Fiscal Agent shall no longer be responsible for the same.

(b) Resignation and Removal; Successor Fiscal Agent. (i) The Fiscal Agent may at any time resign by giving not less than 60 days written notice to Authority. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor fiscal agent by an instrument in writing executed by order of its governing body. If no successor fiscal agent shall have been so appointed and have accepted appointment within 60 days after such notice of resignation, the resigning fiscal agent may petition any court of competent jurisdiction for the appointment of a successor fiscal agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor fiscal agent. The resignation of the fiscal agent shall take effect only upon appointment of a successor fiscal agent and such successor fiscal agent's acceptance of such appointment.

(ii) The Fiscal Agent may also be removed by the Authority at any time upon not less than 60 days' written notice. Such removal shall take effect upon the appointment of a successor fiscal agent and such successor fiscal agent's acceptance of such appointment.

(iii) Any successor fiscal agent shall execute, acknowledge and deliver to Authority and to its predecessor fiscal agent an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor fiscal agent shall become effective and such successor fiscal agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor, with like effect as if originally named as fiscal agent herein; but nevertheless, on written request of Authority, or on the request of the successor, the fiscal agent ceasing to act shall execute and deliver an instrument transferring to such successor fiscal agent, all the rights, powers, and trusts of the fiscal agent so ceasing to act. Upon the request of any such successor fiscal agent, Authority shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor fiscal agent all such rights, powers and duties. Any predecessor fiscal agent shall pay over to its successor fiscal agent any funds of the Authority.

(iv) Any corporation, association or agency into which the Fiscal Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor fiscal agent under this Agreement and vested with all the trusts, powers, discretions, immunities and privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or

conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(v) Any successor fiscal agent shall be qualified pursuant to Sec. 67.10(2) Wis. Stats., as amended.

(c) Termination. This Agreement shall terminate on the earlier of (i) the payment in full of all of the principal and interest on the Obligations to the registered owners of the Obligations or (ii) five years after (aa) the last principal payment on the Obligations is due (whether by maturity or earlier redemption) or (bb) the Authority's responsibilities for payment of the Obligations are fully discharged, whichever is later. The parties realize that any funds hereunder as shall remain upon termination shall, except as may otherwise by law, be turned over to the Authority after deduction of any unpaid fees and disbursements of Fiscal Agent or, if required by law, to such officer, board or body as may then be entitled by law to receive the same. Termination of this Agreement shall not, of itself, have any effect on Authority's obligation to pay the outstanding Obligations in full in accordance with the terms thereof.

DRAFT

(d) Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement, being duly authorized so to do, each in the manner most appropriate to it, on the date first above written.

REDEVELOPMENT AUTHORITY OF
THE VILLAGE OF KRONENWETTER,
MARATHON COUNTY, WISCONSIN

By _____
Chairperson

Secretary

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION,
GREEN BAY, WISCONSIN
Fiscal Agent

(SEAL)

By _____
Title _____

Attest _____
Title _____

SCHEDULE A

Debt Service Schedule
Redevelopment Lease Revenue Refunding Bonds, Series 2016 (Tax Incremental District No. 1)
of the Redevelopment Authority of the Village of Kronenwetter, Wisconsin
dated March 1, 2016

(SEE ATTACHED)

DRAFT

[SCHEDULE MRP

Mandatory Redemption Provision

The Obligations due on April 1, 20___, April 1, 20___ and April 1, 20___ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on April 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on April 1, 20___

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on April 1, 20___

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on April 1, 20___

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)]

[SCHEDULE B

NOTICE OF MANDATORY SINKING FUND REDEMPTION*

Redevelopment Authority of the Village of Kronenwetter, Wisconsin
Redevelopment Lease Revenue Refunding Bonds, Series 2016 (Tax Incremental District No. 1)
Dated March 1, 2016

NOTICE IS HEREBY GIVEN that a portion of the Bonds of the above-referenced issue which mature on April 1, 20__ shall be subject to mandatory sinking fund redemption on April 1 of the year set forth below, in the amount set forth below, at a redemption price equal to One Hundred Percent (100%) of the principal amount redeemed plus accrued interest to the date of redemption.

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>CUSIP Number</u>
April 1, ____	\$ _____	_____

Such portion of the Bonds will cease to bear interest on the redemption date set forth above.

BY THE ORDER OF THE
REDEVELOPMENT AUTHORITY
OF THE VILLAGE OF KRONENWETTER,
WISCONSIN

Dated: _____

* To be provided by registered or certified mail, facsimile transmission, overnight express delivery, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to the call date. At least thirty (30) days prior to the call date notice shall also be filed electronically with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.]

SCHEDULE C
(SEE ATTACHED)

DRAFT

RESOLUTION NO. 2016-005

RESOLUTION AWARDING THE SALE OF
\$2,365,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2016

WHEREAS, pursuant to a resolution adopted on January 12, 2016 (the "Set Sale Resolution"), the Village Board has heretofore found and determined that it is necessary, desirable and in the best interest of the Village of Kronenwetter, Marathon County, Wisconsin (the "Village") to raise funds for the public purpose of refinancing certain outstanding obligations of the Village, to wit: a portion of the Note Anticipation Notes, Series 2014A, dated May 12, 2014 (the "2014 Notes") and the callable maturities of the General Obligation Refunding Bonds, dated August 1, 2008 (the "2008 Bonds") (collectively, the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, the remaining portion of the 2014 Notes shall be refunded by the Redevelopment Lease Revenue Refunding Bonds, Series 2016 (Tax Incremental District No. 1) to be issued by the Redevelopment Authority of the Village of Kronenwetter;

WHEREAS, the Village Board deems it to be necessary, desirable and in the best interest of the Village to refund the Refunded Obligations for the purpose of restructuring the outstanding obligations of the Village;

WHEREAS, villages are authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue general obligation promissory notes to refinance their outstanding obligations; and

WHEREAS, it is the finding of the Village Board that it is necessary, desirable and in the best interest of the Village to sell the general obligation promissory notes to Robert W. Baird & Co. Incorporated (the "Purchaser"), pursuant to the terms and conditions of its note purchase proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Authorization and Sale of the Notes. For the purpose of paying the cost of the Refunding, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of TWO MILLION THREE HUNDRED SIXTY-FIVE THOUSAND DOLLARS (\$2,365,000*) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the President and Village Clerk or other appropriate officers of the Village are authorized and directed to execute an acceptance of the Proposal on behalf of the Village. To evidence the obligation of the Village, the President and Village Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the Village, general obligation promissory notes aggregating the principal amount of TWO MILLION THREE HUNDRED SIXTY-FIVE THOUSAND DOLLARS (\$2,365,000*) (the "Notes") for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

* Preliminary, subject to change.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2016"; shall be issued in the aggregate principal amount of \$2,365,000*; shall be dated their date of delivery; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on March 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2016. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

Section 2A. Designation of Maturities. For purposes of State law, the Notes are designated as being issued to pay and discharge the debts incurred by the Village through the issuance of the Refunded Obligations and the obligations refunded by the Refunded Obligations in the order in which those debts were incurred, so that the Notes of the earliest maturities are considered to be issued to discharge the debts which were incurred first.

Section 3. Redemption Provisions. The Notes maturing on March 1, 2022 shall be subject to redemption prior to maturity, at the option of the Village, on September 1, 2020 or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, by lot, at the principal amount thereof, plus accrued interest to the date of redemption. [If the Proposal specifies that any of the Notes are subject to mandatory redemption, the terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Notes in such manner as the Village shall direct.]

Section 4. 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 C and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) 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 2016 through 2021 for the payments due in the years 2016 through 2022 in the amounts set forth on the Schedule. The amount of tax levied in the year 2016 shall be the total amount of debt service due on the Notes in the years 2016 and 2017; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Notes in the year 2016.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the Village shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the Village and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the Village for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other funds of the Village then available, which sums shall be replaced upon the collection of the taxes herein levied.

(D) Appropriation. The Village hereby appropriates from amounts levied to pay debt service on the Refunded Obligations or other funds of the Village on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay the interest on the Notes coming due on September 1, 2016 as set forth on the Schedule.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the Village, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the Village may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2016, dated March 1, 2016" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. The Village Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the Village at the time of delivery of and payment for the Notes; (ii) any premium not used for the Refunding which may be received by the Village above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such

payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the Village, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the Village, unless the Village Board directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the Village and disbursed solely for the purpose for which borrowed or for the payment of the principal of and the interest on the Notes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose for which the Notes have been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the Village, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The Village represents and covenants that the projects financed by the Notes and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Notes or the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The Village further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The Village further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. 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 certifying that the Village can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The Village also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the Village will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the Village by the manual or facsimile signatures of the President and Village Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the Village of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the Village has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The Village hereby authorizes the officers and agents of the Village to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the Village Clerk or Village Treasurer (the "Fiscal Agent").

Section 13. Persons Treated as Owners; Transfer of Notes. The Village shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. 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 thereof by surrender of the Note 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 President and Village Clerk shall execute and 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 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 Note surrendered for transfer.

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

Section 14. Record Date. The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). 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 at the close of business on the Record Date.

Section 15. 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 agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed on behalf of the Village and on file in the Village Clerk's office.

Section 16. Official Statement. The Village Board hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the Village in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate Village official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The Village Clerk shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The Village hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by 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 owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance 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).

To the extent required under the Rule, the President and Village Clerk, or other officer of the Village charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the Village's Undertaking.

Section 18. Redemption of the 2008 Bonds. The 2008 Bonds maturing in the years 2017 and 2018 are hereby called for prior payment and redemption on March 10, 2016 at a price of par plus accrued interest to the date of redemption.

The Village hereby directs the Village Clerk to work with PFM to cause timely notice of redemption, in substantially the form attached hereto as Exhibit D and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice. All actions heretofore taken by the officers and agents of the Village to effectuate the redemption of the 2008 Bonds are hereby ratified and approved.

Section 19. Record Book. The Village Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the Village are authorized to take all actions necessary to obtain such municipal bond insurance. The 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 President and Village Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, 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 to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village Board 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, approved and recorded February 9, 2016.

Chris Voll
President

ATTEST:

Cindra Falkowski
Village Clerk

(SEAL)

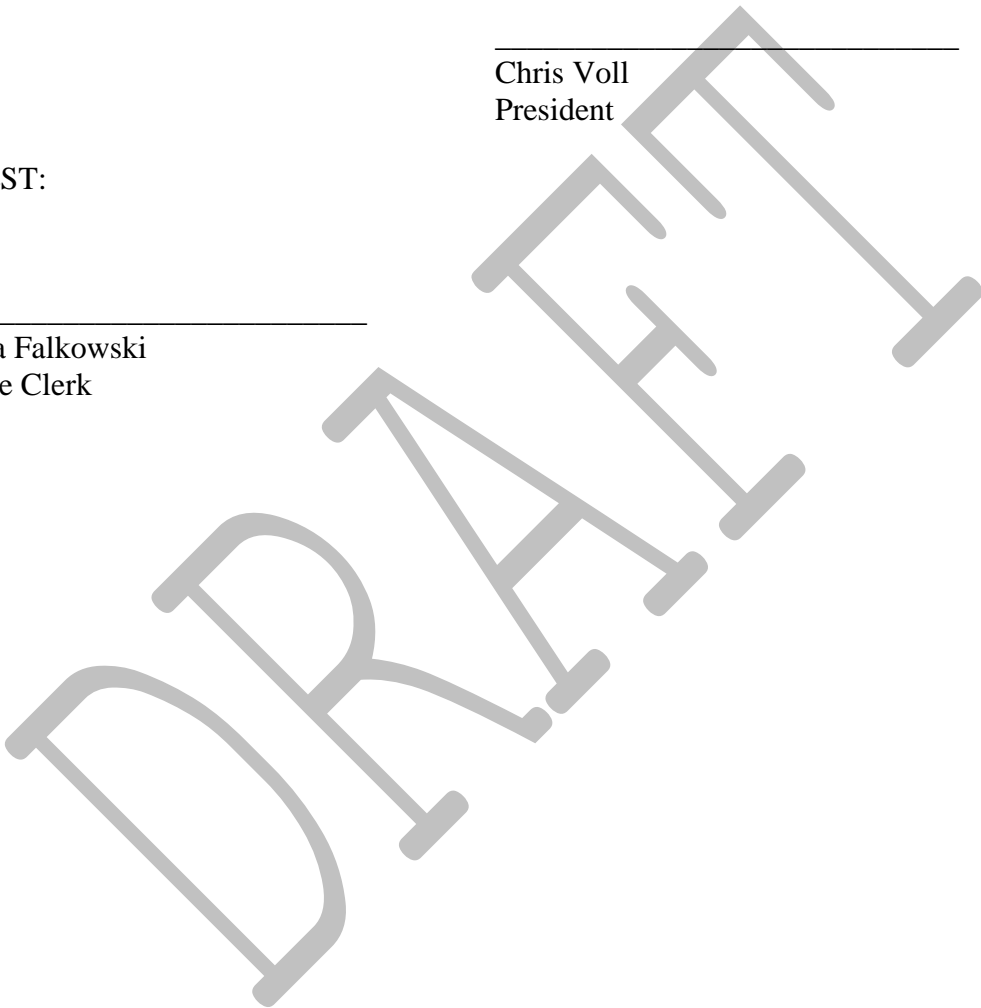


EXHIBIT A

Note Purchase Proposal

To be provided by Public Financial Management, Inc. and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT B-1

Pricing Summary

To be provided by Public Financial Management, Inc. and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT B-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Public Financial Management, Inc. and incorporated into the Resolution.

(See Attached)

DRAFT

[EXHIBIT MRP]

Mandatory Redemption Provision

The Notes due on March 1, ____ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on March 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on March 1, _____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)]

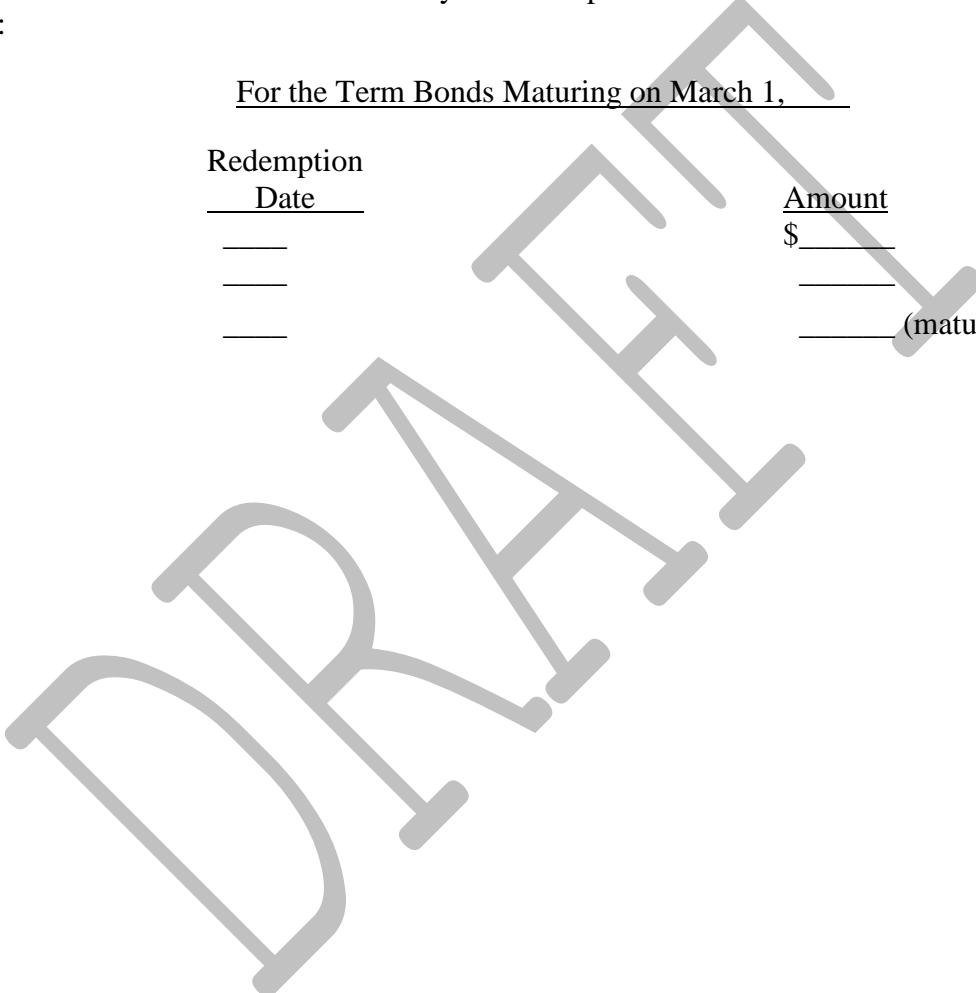


EXHIBIT C

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
MARATHON COUNTY
NO. R-___ VILLAGE OF KRONENWETTER \$_____
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2016

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
March 1, _____ March 1, 2016 _____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

FOR VALUE RECEIVED, the Village of Kronenwetter, Marathon County, Wisconsin (the "Village"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2016 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the Village Clerk or Village Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the Village are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of \$2,365,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the Village pursuant to the provisions of Section 67.12(12), Wisconsin

Statutes, for the public purpose of paying the cost of refunding certain outstanding obligations of the Village, all as authorized by resolutions of the Village Board duly adopted by said governing body at meetings held on January 12, 2016 and February 9, 2016. Said resolutions are recorded in the official minutes of the Village Board for said dates.

The Notes maturing on March 1, 2022 are subject to redemption prior to maturity, at the option of the Village, on September 1, 2020 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

[The Notes maturing in the year _____ are subject to mandatory redemption by lot as provided in the resolution awarding the sale of the Notes at the redemption price of par plus accrued interest to the date of redemption and without premium.]

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the Village, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note has been designated by the Village Board as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable only upon the books of the Village kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as

depository for the Notes, and the Village appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the Village for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal 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 date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and Village may treat and consider the Depository 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 redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the Village of Kronenwetter, Marathon County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified President and Village Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

VILLAGE OF KRONENWETTER,
MARATHON COUNTY, WISCONSIN

By: _____
Chris Voll
President

By: _____
Cindra Falkowski
Village Clerk

(SEAL)

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)

EXHIBIT D

NOTICE OF FULL CALL*

Regarding

VILLAGE OF KRONENWETTER
MARATHON COUNTY, WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS
DATED AUGUST 1, 2008

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the Village for prior payment on March 10, 2016 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
03/01/2017	\$900,000	4.00%	50105RCV9
03/01/2018	410,000	4.00	50105RCW7

The Village shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before March 10, 2016.

Said Bonds will cease to bear interest on March 10, 2016.

By Order of the
Village Board
Village of Kronenwetter
Village Clerk

Dated _____

* To be provided by registered or certified mail, overnight express delivery, facsimile transmission, or electronic transmission to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to March 10, 2016 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org. Notice shall also be provided to Assured Guaranty Corp., or any successor, the bond insurer of the Bonds.



Proposed Schedule

Date	Action
12/8/2015	Village Board Approves the general plan of finance for refinancing of 2014A NANs (this includes issuance of RDA Lease Revenue Bonds and G.O. Notes)
12/15/2015	APC approves the Set Sale Resolutions for submission to the Village Board
1/12/2016	Regular Village Board meeting and RDA meeting Village Board passes Set Sale Resolutions for RDA Bonds and G.O. Notes RDA passes Set Sale Resolution for RDA Bonds RDA sets a Public Hearing for the day of sale (a requirement of leasing public property)
1/19/2016	APC approves the "form of" Lease Agreement for submission to the Village Board APC approves the "form of" G.O. Notes Award Resolution for submission to the Village Board
1/25/2016	Publish the first notice of Public Hearing Wausau Daily Herald
2/1/2016	Publish the second notice of Public Hearing Wausau Daily Herald
2/9/2016	Regular Common Council meeting and RDA meeting (Day of Sale) RDA holds a public hearing (very short) RDA approves the Award Resolution (actual sale results) Common Council adopts a Lease Agreement with the RDA Common Council adopts G.O. Notes Award Resolution
3/1/2016	Day of Settlement Proceeds from the RDA Bonds are sent from Underwriter to the Village Proceeds from the G.O. Notes are sent from Underwriter to the Village
4/1/2016	2014A NANs are paid off at maturity with net proceeds from RDA and GO bonds and \$255,000 from TID 2

MEETING DATE: 1/19/2016	REPORT TO APC			AGENDA ITEM # 8
PRESENTING COMMITTEE:	COMMITTEE CONTACT:	STAFF CONTACT: Richard Downey, Village Administrator	PREPARED BY: Richard Downey, Village Administrator	
ISSUE: Discussion: Unfunded Liabilities				
<p>ISSUE BACKGROUND/PREVIOUS ACTIONS: One of the APC members requested that the APC discuss the long term unfunded liabilities of the Village. Below is the request, with notes relating to the items in italics:</p> <p>I'm wondering if APC should begin discussions regarding a number of issues that I believe represent unfunded liabilities, several of which may need to be dealt with in 2016. I suggest that we start discussion in January and ask that Staff prepare a complete, detailed list of liabilities for more in-depth discussion and possible action at the February meeting.</p> <p>Several of the issues I'm aware of that VOK will need to fund in the near future (or otherwise resolve) include:</p> <ol style="list-style-type: none"> 1. Revised contract with D. Joling that includes about \$31k being added to his retirement account between December 2015 and December 2016. <i>This issue is part of the 2016 budget under Employee Settlement agreement in the general fund under the general government tab, account # 100-00-51900-120-000 which we have \$33,054 budgeted in it, with currently nothing expended out of it.</i> 2. Funding of up to \$186k for Brad Jacobson "make whole" resolution if he retires after his 65th birthday (laddered amounts are less if he retires earlier) <i>A Part of this is part of the 2016 budget under the Employee Settlement agreement in the general fund under the general government tab.</i> 3. Mosinee Force Main utility damages that were repaired by Mosinee contractor. <i>This is currently being handled by the Village's insurance and at the last contact I had with them on the 13th of January we are awaiting a settlement with the insurance company for MTS. The Village may see a lawsuit from this issue, but our insurance will cover the Village on this issue, minus our deductible of \$500, and this would be a Sewer Fund expense.</i> 4. Employee accumulated sick leave that falls within the "Earned Unused Sick Leave" criteria as defined in the Employee Handbook and that will come into play as longer-term employees retire. <i>This is nowhere in the Village's budget. Currently I only have three employees that would be eligible/ are close to retire, two Public Works employees and the Public Works Director. It is my thought that we cover these costs by holding the positions open for a time while we replace the employee. Additionally any newly hired employee into two of the three positions would come in at 80% of the current listed wage.</i> 5. Any others??? <i>At this time other than long term debt, capital improvements and equipment replacement there are no other outstanding liabilities that I am aware of. The Village Treasurer and I are currently working on revising the Equipment replacement fund and the Capital Improvement fund as per the 2017 Budget timeline.</i> <p>Thank you for considering this issue as an agenda item for the APC's January 19, 2016, meeting and for follow-up discussion and action that should take place as soon as Staff has time to fully identify and research all unfunded liabilities.</p> <p>If the APC would like to have any additional information on any of these items, please let me know and we can pull that information together for the next APC meeting.</p>				
RECOMMENDED ACTION: This item is for discussion only.				
COST/BENEFIT ANALYSIS and JUSTIFICATION <i>(attach separate spreadsheets or other documentation as applicable)</i>				
ITEMIZE ALL ANTICIPATED COSTS (Direct or Indirect, Start-Up/One-Time, Capital, Ongoing & Annual, Debt Service, etc.)				
ITEMIZE ALL ANTICIPATED BENEFITS (Subjective, Financial, Operational, Service-related, etc.)				
FUNDING SOURCE(s) – Must include Account Number/Description/Budgeted Amt CFY/% Used CFY/\$ Remaining CFY				
OTHER OPTIONS CONSIDERED: NA				
TIMING REQUIREMENTS/CONSTRAINTS: There are no timing requirements for this issue.				
ATTACHMENTS (describe briefly): None.				

MEETING DATE: 1/19/2016	REPORT TO APC			AGENDA ITEM # 9
PRESENTING COMMITTEE:	COMMITTEE CONTACT:	STAFF CONTACT: Richard Downey, Village Administrator	PREPARED BY: Richard Downey, Village Administrator	
ISSUE: Discussion & Recommendation: Revision of One-Time Expense Budget				
<p>ISSUE BACKGROUND/PREVIOUS ACTIONS: In June of 2012 the Village Board took action to revise the Village’s webpage, spending \$5,115 to move the website from the old designer to a new designer. While the website has worked pretty well for the last couple of years, it is now coming up to four years and I would recommend a revision to the website. Additionally due to the numerous technical issues that the Village has encountered since moving to the new version of our website, I would now like to revise the website. I have received a number of complaints about the new version of the website, from both citizens, Board members and staff and I believe it is now time to move on from our current developer.</p> <p>As the Committee will recall there is nothing in the 2016 budget for this type of project. I am proposing that the Village delay the replacement of the copier called out for in the One-Time Expense account and use those funds, \$8,000, instead to engage a new website developer to revise the Village’s webpage.</p> <p>I have already had numerous meetings with some local government website developers to revise our webpage. I selected these developers as they have a long list of local government clients that have exceptional local government websites. In the past we have had an RFP out to some website developers and while we could do that again, I am not of the mind to move from website developer who is obviously having issues developing their tools, to another with the same issues. The Village staff does not have the time to fight the tools on our website. If we are to be a responsive organization we have to have a responsive tool for our website, and finding a company that has a track record of easy to use local government websites is a must for this project.</p> <p>I have talked to three firms, per the purchasing policy, for a replacement of our website and a short summary of each of them is below, as well as a website of one of their clients. With tons of clients from each of them I would encourage the APC members to go out and take a look at the clients of each of the designers, as each of the companies have over 1100 local government websites:</p> <p>CivicPlus-This is the Cadillac of Local Government Website designers. They have many tools for citizen feedback. As of Saturday the 16th I am still awaiting pricing from them. In looking at their design tools staff felt it would be easy to update the Village’s website with these tools. They also have a huge track records of successful websites. They have a robust mobile version of each of their websites. http://www.civicplus.com/ https://www.plano.gov/</p> <p>GovOffice-This company has been making some headway with local government websites. They have a tool that is recommended by many of my colleagues. Each of their clients’ websites seem to have the same feel. In looking at the backend tools for this developer however, the staff felt it was less intuitive than the others and felt we might be laterally moving instead of moving forward to smarter and faster tools. I do have pricing from this firm attached to this report. http://govoffice.com/ http://www.villagesussex.org/</p> <p>Revise-This company out of Michigan was recommended by Greendale Wisconsin to me. In looking at their tools the backend was very intuitive and seemed to be extremely easy to use. They also had a citizen tracking module and many other features that staff felt would be a good fit for this new version of the Village site. Revise works their pricing that you purchase a site, then have an ongoing fee. After four years you get a brand new website at no additional cost. This is not the case for the other website designers. When you want a new website you pay for it. In talking to Revise, they would also be willing to adjust their pricing to fit the Village’s budget. On the initial look at each of these designers, staff is recommending using Revise for the newest version of the Village’s website. Their pricing fits, their tools are easy to use, they have a support line staffed by numerous technicians, and they have a mobile site version that works great. As of Saturday I am still awaiting a formal proposal from them but have information from their meeting for their cost structure. http://www.revize.com/ http://www.greendale.org/</p> <p>Pricing Matrix:</p>				

	Initial Cost	Yearly Maintenance Cost	Rating by Staff-Ease of Use, Etc.	Notes
CivicPlus			A-These folks have a solid product. They will charge for an update in future years.	I am currently collecting final numbers from CivicPlus for a replacement to the Village's website.
GovOffice	8020	1100	B-Tools were not as easy to use, numerous steps to utilize. Some video training.	This does not include a moving of all of the current content
Revise	8000	2200	A+ The tools were easy to use. There is a library of support/training videos. The cost can be split over years.	I have reached out to them to spread their set up cost over 2 years, which they have indicated they would do. After 4 years the Village gets a new website.

I am now requesting that the APC recommend that the Village Board look to revise the One-Time expense account to direct the funds at a new Village website and to recommend staff to get final costs of a replacement website to present to the Village Board at the earliest time possible.

RECOMMENDED ACTION: Make a motion to recommend that the Village Board approve a contract with a new web site designer using the funds for the replacement copier in the One-time expense account to fund this project.

COST/BENEFIT ANALYSIS and JUSTIFICATION

(attach separate spreadsheets or other documentation as applicable)

ITEMIZE ALL ANTICIPATED COSTS (Direct or Indirect, Start-Up/One-Time, Capital, Ongoing & Annual, Debt Service, etc.)

There will be some initial set up costs, and then an ongoing cost for each designer. The current website designer is charging \$550 a year for support.

ITEMIZE ALL ANTICIPATED BENEFITS (Subjective, Financial, Operational, Service-related, etc.)

The Village would have an updated website, with tools that would assist in having a more open government, and which would allow staff to get revisions posted in a timely manner.

FUNDING SOURCE(s) – Must include Account Number/Description/Budgeted Amt CFY/% Used CFY/\$ Remaining CFY

The initial costs for this project would come out of One-Time Expense line item.

OTHER OPTIONS CONSIDERED:

The Village could wait until 2017 to replace the Village's website using the current website.

TIMING REQUIREMENTS/CONSTRAINTS:

Due to the recent technical issues with our website I would like to move forward with this issue as soon as possible.

ATTACHMENTS (describe briefly):

Price Quote-GovOffice,



Village of Kronenwetter, WI

Website Design and
Content Management Solution
Proposal

January 13, 2016

Key Contact:
Ross Heupel
Marketing Director
651-270-0442
rossh@avenet.net
www.govoffice.com



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GovOffice Web Solutions Introduction



Our History

The company is based in Minneapolis, Minnesota and has 12 full-time employees. GovOffice is a leading national provider of web sites and content management systems to local governments, serving over 1,500 cities and counties in 42 states. GovOffice Web Solutions is a division of Avenet LLC, a national leader in delivering state-of-the-art Web solutions for government, education, nonprofit, advocacy and campaign sectors. Avenet was founded in 1999 and began serving local governments in 2001 through its GovOffice partnership with the International City/County Management Association (ICMA) and 12 state municipal leagues.

Corporate Office Location

GovOffice Division
Avenet Web Solutions
2112 Broadway NE, Suite 250
Minneapolis, MN 55413
Phone: 612-617-5700
www.govoffice.com

The GovOffice Value Proposition

Our population-based pricing makes GovOffice an effective, affordable solution for every size of local government. With GovOffice, you don't pay for a bunch of pricy features you don't want or need. Our solution provides all the core features used by most local governments, and enables you to add more specialized features as needed. In short, we're easier to use, more affordable, and offer the features you and your citizens need, designed to fit a government budget. And as governments try to do more with less now more than ever, that's the perfect win-win for you and your constituents!

Powerful, Yet Affordable

GovOffice delivers the solution you need with a whole lot less hassle and expense, including:

- Custom, professional graphic design
- Powerful, flexible Content Management, with unlimited sections and subsections
- Free mobile version of your website
- Robust online forms system for sign-ups, surveys, comment forms, polls, and more
- Calendars, News, Image galleries
- Security system enabling multiple users with varying levels of editing permissions to update the website

GovOffice Web Solutions – Over 1,400 Clients



City of Belle Fourche, SD
www.bellefourche.org



Elizabeth City, NC
www.cityofec.com



Petersburg, AK
www.petersburgak.org



Federal Heights, CO
www.fedheights.org

GovOffice Web Solutions – Over 1,400 Clients



Adelanto, CA
www.ci.adelanto.ca.us



Meadville, PA
www.cityofmeadville.org

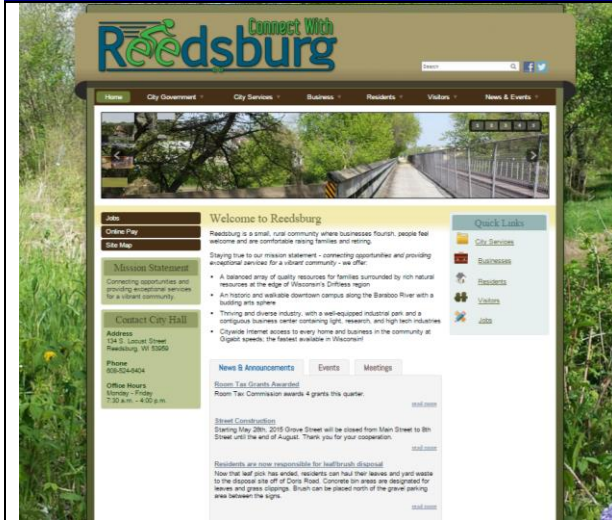


City of Oxford, NC
www.oxfordnc.org



Medina, WA
www.medina-wa.gov

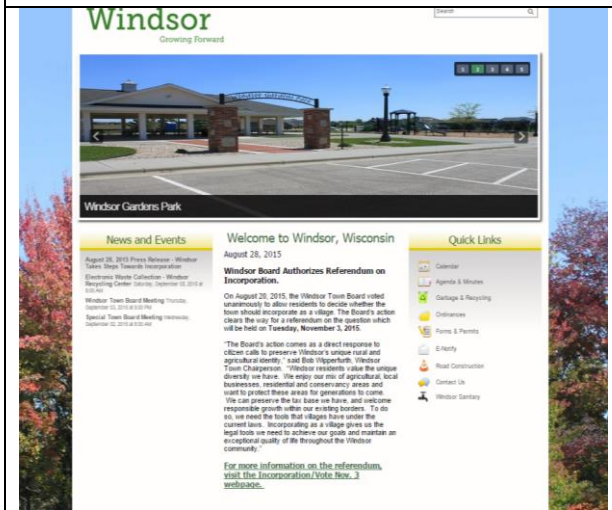
GovOffice Web Solutions – Wisconsin Clients Include



Reedsburg, WI
www.reedsburgwi.gov



Suxsex, WI
www.villagesussex.org



Windsor, WI
www.windsorwi.gov



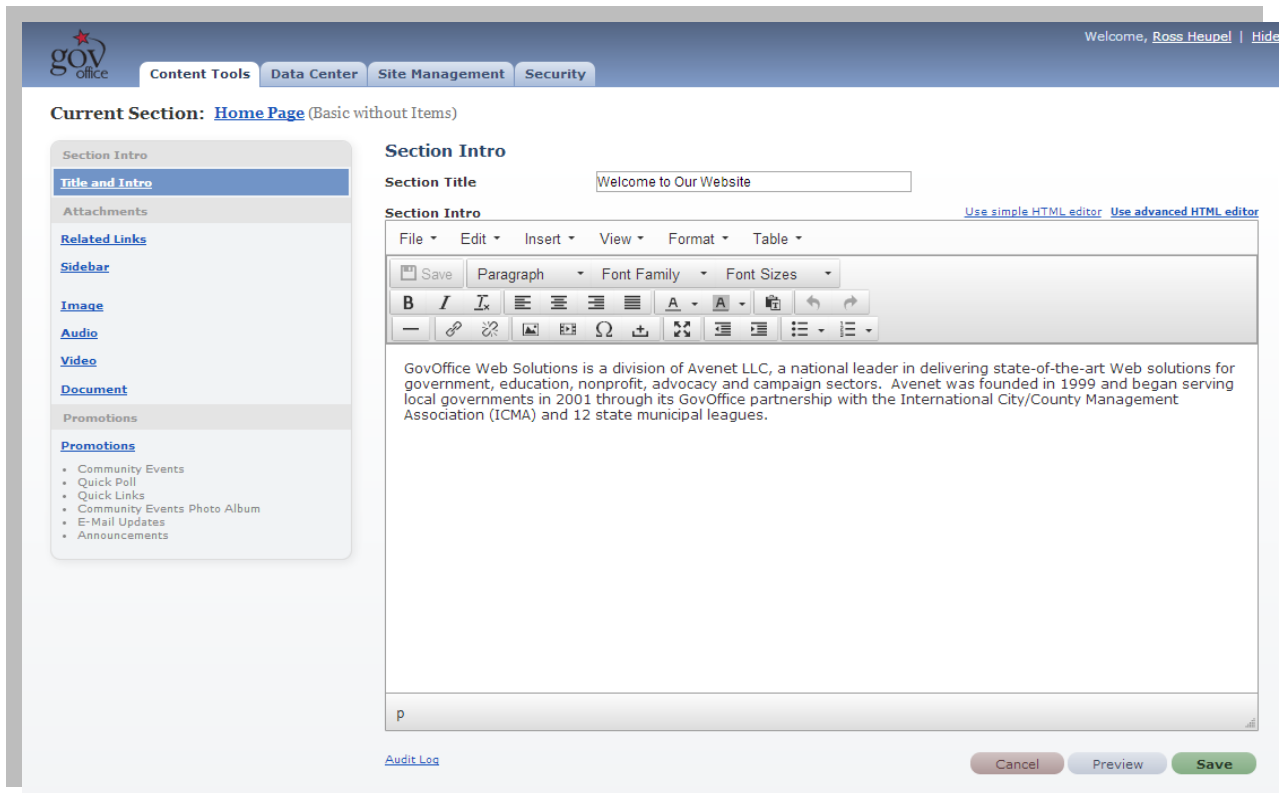
New Richmond, WI
www.newrichmondwi.gov

GovOffice Content Management Solution




Every day GovOffice users efficiently manage their Websites from their office and at home--on any computer that is connected to the Internet through a Mozilla Firefox 2.0 or Internet Explorer 6.0 (or higher) browser--and they enjoy the many features that GovOffice offers:

- Unlimited number of sections and subsections are allowed to expand your site
- Unlimited number of links throughout your site
- Build a home page that includes a greeting, breaking news, upcoming events
- Online sign-up for newsletters, comment forms, polls, and surveys
- Audio and video files posted throughout the site
- Image gallery that serves as an online photo album
- News articles that can be featured and archived
- Post meetings agendas and minutes as documents
- Calendar of all community events and meetings
- Contact information of staff and elected officials
- Advanced users may switch to “HTML mode” for added flexibility
- Security system that allows multiple users with varying levels of editing permissions to update the Website simultaneously

GovOffice Site Administration Section (Microsoft based solution makes it easy to manage a website).







The screenshot displays the GovOffice administration interface. At the top, there is a navigation bar with the 'gov office' logo and tabs for 'Content Tools', 'Data Center', 'Site Management', and 'Security'. A user greeting 'Welcome, Ross Heupel | Hide' is visible in the top right. The main content area shows the 'Current Section: Home Page (Basic without Items)'. On the left, a sidebar contains various options like 'Section Intro', 'Title and Intro', 'Attachments', 'Related Links', 'Sidebar', 'Image', 'Audio', 'Video', 'Document', and 'Promotions'. The main editor area is titled 'Section Intro' and features a 'Section Title' field with the text 'Welcome to Our Website'. Below this is a rich text editor with a menu bar (File, Edit, Insert, View, Format, Table) and a toolbar with icons for bold, italic, underline, text color, background color, bulleted list, numbered list, link, unlink, and other formatting options. The editor contains a paragraph of text: 'GovOffice Web Solutions is a division of Avenet LLC, a national leader in delivering state-of-the-art Web solutions for government, education, nonprofit, advocacy and campaign sectors. Avenet was founded in 1999 and began serving local governments in 2001 through its GovOffice partnership with the International City/County Management Association (ICMA) and 12 state municipal leagues.' At the bottom of the editor, there are 'Cancel', 'Preview', and 'Save' buttons, along with an 'Audit Log' link.

Web Hosting Included	Standard	Optional
Up to 1 GB (1,000 MB) of stored uploads and regular maintenance of CenturyLink servers		Additional storage is available for larger communities
Secure Tier 3 Hosting		
Nightly Backups Included		

All GovOffice customers are provided secure, Tier One Cloud hosting provided by CenturyLink, which ensures the highest levels of security and firewall technology, powerful and reliable servers and systems, and robust bandwidth. Specifically designed to provide state-of-the-art hosting for mission-critical Websites and enterprise applications.

CenturyLink Data Center are staffed 24/7 with highly trained technical engineers. In addition, the CenturyLink Call Center adheres to a strict escalation procedure to help ensure that GovOffice's applications are available to our customers at all times. It is noteworthy that CenturyLink Data Centers were constructed to withstand natural disasters, such as earthquakes, tornadoes, and floods. This has brought the utmost value especially to our clients in regions of the country that experience severe weather capable of knocking out telecommunications and utilities.

Technical Support Included	Standard
Live 2-hour training session (webinar) provided to all new clients and new site administrators	
No fees for future training sessions	
Live technical support	
Online Help Guide with Training Videos	

Training Experience

Most training sessions only take two-hours, if you have a basic understanding of Word or PowerPoint, then you'll easily pick-up our Content Management System. We'll schedule a training session that fits your schedule, sessions are conducted over the Internet and phone, no expensive on-site meetings are necessary. No charge for future training sessions with new staff.

Customer Service

The Customer Service Center is open Monday through Friday, excluding national holidays, from 8:00 AM to 5:00 PM (Central Standard Time), and it provides assistance to customers in the areas of initial online training of the GovOffice tool, additional training (if needed), technical support of Websites, and more.

GovOffice Provides:

- Online Training Sessions
- Toll-Free Phone Support
- Quick-Tips
- Online Help Guide – Includes video training sessions, FAQ and much more.
- Support Documents
- Optional Start-Up Package Kit



Administrative Website Management	Standard
100% Web-Based Content Management	✓
Unlimited Number of Editors	✓
Permission Level Management	✓
Edit Preview Feature	✓
Data Storage Tracker	✓
Audit Log – reports editing activity of each page	✓
Site Statistics and Google Analytics	✓
ADA Compliant	✓
HTML Editor Option	✓

The GovOffice Content Management System (CMS) will enable your community to rapidly deploy and manage its own high-tech and interactive Website at a fraction of the cost of traditional Web development.

GovOffice requires no specialized software skills, and it allows staff to administer the site anytime, from anywhere (with Internet access and a Web browser). GovOffice CMS is a database driven web application based upon underlying Microsoft technologies, including SQL Server.

Our Software as a Service (SaaS) hosting model means your website will be worry-free. GovOffice provides the hosting, technical infrastructure, upgrades and maintenance, saving you time and money.

No additional software is required – we provide everything you need!

GovOffice Key Features	Standard
Easy-to-Use Editor - Non-Technical Staff	✓
Import, Type, Spell-Check Text	✓
Load Documents – Agendas and Minutes	✓
Upload Photos	✓
Events Calendar	✓
Newsletter Registrations	✓
Display Job Postings	✓
Apply Sidebars	✓
Cross Promote Section Headlines - Promotions	✓
Directories	✓
Post Announcements	✓
Frequently Asked Questions	✓
Printer Friendly Option	✓
Site Map	✓
Search Engine – entire site or per section	✓
Image Gallery Slideshow	✓
Password Protected Sections	✓

Enhanced Interactive Features	Standard
E-Newsletter Solution	✓
Citizen Alerts	✓
Service Request - Report a Problem Forms	✓
Community Survey Forms	✓
Polls that Display Results	✓
RSS Weather and News Feeds	✓

Online Payment Solution Included

Citizens can now make easy online payments with our new civic e-payment solution. Citizens in your community will have access to a convenient, efficient and user-friendly way to pay bills or purchase city services 24 hours per day, 7 days a week. Online payments may be made using checking account information (Electronic Funds Transfer) or credit cards. Citizens will have the choice to click the payment of choice, they can view options and review associated service fees. Transactions are secure using state-of-the-industry encryption technology. No license fees or hosting fees associated with our online payment solution, we'll assist you with setting up convenience fees.

Mobile Website Solution

As the use of smartphones continues to increase among US consumers, citizens have the ability to access their local government website with greater ease and frequency. Using the best in Responsive Web Design (RWD) technology, GovOffice Mobile™ will allow you to reach your constituents anywhere, anytime, and on any modern mobile device.

	<ul style="list-style-type: none"> • Compatible with all modern mobile devices • Large, easy-to-tap navigation menu buttons • Intuitive navigation structure • Edits to desktop website appear automatically on mobile website • Mobile website delivers all content that the desktop website provides • No downloads or updates necessary • No activation necessary
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GovOffice Proposed Quote VILLAGE OF KRONENWETTER – Population 7,300

License Fee for GovOffice CMS system	\$1,550
Annual Hosting, Maintenance and Customer Service	\$1,100 – annual fee
Premium Solution Design – 5 banners Auto Image Slider – 5 boxes Quick Link Icons – 6 Icons Choose the design solution that fits your budget – See attached document	\$6,395
Content Transfer Services – OPTIONAL ESTIMATE -25 HOURS	\$2,250
URL Domain – Redirect Fee (CenturyLink service) <i>One-time fee</i>	\$75
Mobile Website	No fee
Online Payment Feature – Pace Payments	No fee
Total	\$11,370 with Content Transfer Service Premium Design Plus \$9,120 without Content Transfer Service 2nd Year - \$1,100 – Hosting and Support

GovOffice Annual Service Package Includes:

- Unlimited bandwidth & Cloud-based hosting up to 1GB of uploads
- Unlimited toll-free technical support for staff
- Live Training and Support Assistance
- Daily Website Backups
- 24/7/365 access for an unlimited number of Administrative users
- Secure SSL Administrative website
- Upgrades of Content Management System
- GovOffice Mobile for optimal website display on smartphones
- Online payment Solution
- Citizen e-Newsletter Feature



Development and Scope of Work

The implementation timeline for deliverables is subject to client participation, direction and approvals. Your new GovOffice website can be deployed within two - three months.

Site Creation	1 day
Content Transfer – Site Migration	10 weeks
Design Process	10 weeks
Training session	2 hours - Live
Site Testing	2-3 days
Prelaunch Review with staff	1-2 hours
Domain Redirect	6 hours

Key City Staff Responsibilities include:

- Provide new site map for content transfer project (optional service)
- Assist GovOffice staff with design mockup, provide community based photos and be able to respond to timely design reviews and revisions.
- Complete formal two-hour training session
- Review Content Transfer Service
- Review recommended Homepage Content Setup
- Conduct prelaunch site review
- Assist with the URL redirect process – contact domain provider

Third Party Applications – No Issues!

Unlike some hosted CMS solutions we allow our clients to embed or link third party solutions to their GovOffice website.

Premium Solution Design Plus Example



Town of Red Springs, NC - www.redsprings.org

Premium Solution Design with Auto Image Slider

- Custom homepage design
- 4 Interior Banners rotate on refresh or be tied to internal sections
- Unique color scheme to fully match the client's branding
- Custom font treatment throughout site (from Google font selection)
- Full set of social media icons
- Favicon, if requested by the client
- Limit of 50 photos sent for inclusion in the design
- Rebuild site if requested by the client
- 10 short cuts

Auto Image Slider includes 5 Image Boxes, we'll create the Slider according to your specs and then you can replace the images whenever you wish.

Custom Mobile Design Included



Custom Mobile Design

GovOffice clients receive a free mobile website, the template colors are blue and grey, clients have the option to order a custom mobile design. The GovOffice Design Team will develop a customized mobile design for your organization that incorporates your choice of master and accent colors, a stylish font treatment for your header, and your official logo.

Homepage Content Setup Service Included

The Homepage Makeover will implement best practices of Web writing and design including:

- Rewriting content for the impatient online reader
- Removing formatting issues like colored text, all caps, underlines on non-links, numerous fonts and center-aligned text
- Implementing bulleted lists and other proper formatting
- Using promotions and images effectively
- Reorganizing primary navigation menus--this will improve your entire site
- Reorganizing announcements--using promotions to display announcements in a visually appealing way



GovOffice Wisconsin References

<p>Town of Windsor Sindy Schwenn Deputy Clerk 608-846-3854 ext. 23 Sindy@windsorwi.gov www.windsorwi.gov</p> <p>GovOffice client since 2007, redesigned this year.</p>	<p>City of New Richmond Patty Van Vynckt Deputy Clerk/Treasurer 715-246-4268 pvanvynckt@newrichmondwi.gov www.newrichmondwi.gov</p> <p>GovOffice client since 2004, redesign completed last year.</p>
<p>City of Reedsburg Ken Witt City Administrator/Clerk/Treasurer 608-768-3352 admin@ci.reedsburg.wi.us www.reedsburgwi.gov</p> <p>New GovOffice client – 2015.</p>	<p>Village of Sussex Melissa Weiss Assistant Village Administrator 262-246-5231 mweiss@villagesussex.org www.villagesussex.org</p> <p>GovOffice Client since 2013.</p>
<p>Village of Holmen Scott Heinig Administrator 608-526-6305 heinig@holmenwi.com www.holmenwi.com</p> <p>GovOffice client since 2012 (RFP Award)</p>	<p>City of Mauston Nathan Thiel Admin./Clerk/Treasurer 608-847-6676 Opt. 4 nthiel@mauston.com www.mauston.com</p> <p>GovOffice client since 2011, redesign completed 2 years ago.</p>

Testimonial – Town of Windsor

"While we contemplated and executed our new custom design, we encountered a sales staff, design team and training & technical support staff that was professional and effortless to work with. GovOffice worked patiently with us as we considered what our needs were in offering a new and appealing website for our community. Each phase of the transition from our old website to our new design was flawless. The end result is a fresh and contemporary website that we could not be more proud of. The Town of Windsor, Wisconsin highly recommends GovOffice for all municipalities and their website needs."

The Town of Windsor Staff
windsorwi.gov

MEETING DATE: 1/19/2016	REPORT TO APC			AGENDA ITEM # 10
PRESENTING COMMITTEE:	COMMITTEE CONTACT:	STAFF CONTACT: Richard Downey, Village Administrator	PREPARED BY: Richard Downey, Village Administrator	
ISSUE: Discussion & Recommendation: SWOT Analysis				
<p>ISSUE BACKGROUND/PREVIOUS ACTIONS: At their December meeting the Administrative Policy Committee (APC) recommended that the Village revise its budget timeline, discussing “Big Ticket” items and then coming up with goals for the following year’s budget after discussing these items. These discussion items would be things that would span multiple years, and hence need more foresight than a single year’s budget. The Village Board adopted the timeline with this suggestion.</p> <p>I am now bringing this discussion to the Administrative Policy Committee for consideration. To simplify the discussion, I would like to do a SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis with the Committee focusing on the issues facing the Village from the Planning Commission’s perspective. I will then take this analysis and send it onto the Village Board so that they can use it to look at the Village as a whole with a consultant from the UW-extension office who will be attending the Village Board meeting in February. While the APC has their own area of work, I would ask that the APC members not limit the conversations to just planning issues. For example, if you think one of the strengths of the Village is the Water infrastructure, even though that might be handled by the Property & Infrastructure Committee (PIC) please mention it. This way the conversation is not about filtering the discussion and we are not constantly going back and forth to discuss “is this an Administrative Policy Committee thing?”, but are merely providing feedback for the Village Board to consider for long term planning.</p> <p>For those that have never done a SWOT analysis before, it involves looking at the “business” and then discussing the strengths of the business, the weaknesses, the opportunities, and the threats. I am attaching two sheets for the committee to review prior to our discussion at the meeting on the 19th.</p>				
RECOMMENDED ACTION: Make a motion to recommend that the Village Administrator send the results from the SWOT analysis to the Village Board for review for long term planning for the 2017 budget.				
COST/BENEFIT ANALYSIS and JUSTIFICATION <i>(attach separate spreadsheets or other documentation as applicable)</i>				
ITEMIZE ALL ANTICIPATED COSTS (Direct or Indirect, Start-Up/One-Time, Capital, Ongoing & Annual, Debt Service, etc.) This will not incur any costs.				
ITEMIZE ALL ANTICIPATED BENEFITS (Subjective, Financial, Operational, Service-related, etc.) The committee will step back and gather some information for the Village Board to consider at their long term planning meeting.				
FUNDING SOURCE(s) – Must include Account Number/Description/Budgeted Amt CFY/% Used CFY/\$ Remaining CFY This analysis will be conducted by Village staff and hence will not incur any additional costs.				
OTHER OPTIONS CONSIDERED: The Committee could simply send suggestions to the Village Board for “big picture” items, but I am trying to unify how each committee is looking at their portion of the Village and I felt attempting a SWOT analysis would be an organized way to do it.				
TIMING REQUIREMENTS/CONSTRAINTS: I would like to get this information to the Village Board prior to their second meeting in February, when they will meet with a consultant from the UW-Extension office.				
ATTACHMENTS (describe briefly): SWOT handout, Administrative Policy Committee SWOT analysis-2016				

SWOT ANALYSIS



Administrative Policy Committee-SWOT analysis-January 2016

<p style="text-align: center;">STRENGTHS</p> <ul style="list-style-type: none">● What advantages does the Village have in Personnel & Finances?● What Capabilities?● Does the Village have a competitive advantage relating to any APC focus items?	<p style="text-align: center;">WEAKNESSES</p> <ul style="list-style-type: none">● Does the Village have disadvantages or gaps in capabilities?● Are there Cash flow issues?● What about effects on continuity, supply chain issues?● Are there processes or systems that we have that are a weakness?
<p style="text-align: center;">OPPORTUNITIES</p> <ul style="list-style-type: none">● Is there a market demand that the Village can taken advantage relating to APC focus items?● Are there vulnerabilities of competitors that can be exploited?● Are there partnerships to be taken advantage of?● Can the Village exploit a Niche market?	<p style="text-align: center;">THREATS</p> <ul style="list-style-type: none">● Are there political limitations?● What about environmental effects on the business?● What obstacles does the Village face?● Could the Village be facing the loss of key staff?