

Town of Menasha Utility District Commission Regular Meeting
Monday, March 13, 2017 - 5:00 p.m.
Municipal Complex – Arden Tews Assembly Room
2000 Municipal Drive, Neenah WI 54956

Agenda

1. Call to Order, Pledge of Allegiance and Roll Call
2. Awards/Presentations
3. Public Hearings
4. Minutes to Approve/Minutes and Correspondence to Receive
Minutes and Correspondence to Receive
 - Grand Chute Menasha West Sewerage Commission Meeting – February 1, 2017
5. Public Comments Addressed to the Commission. Individuals properly signed in may speak directly to the commission on non-repetitive utility district matters whether on, or not on the agenda. Commenters must wait to be called, and must speak from the podium, directing their comments to the commissioners. Comments must be orderly. A maximum of two-minutes per person is allowed; and you must return to the audience when signaled to do so. Public comments will be limited to a total of 30 minutes. Public comment is not permitted outside of this public comment period. *Note:* the commission's ability to act on or respond to public comments is limited by Chapter 19, WI Statutes. To address the Commission, complete the Public Participation signup sheet.
6. Discussion Items
7. Unfinished Business
8. New Business- Resolutions/Ordinances/Policies
 - a) 170313-1:UD Resolution Authorizing the Issuance and Sale of \$6,045,000 Waterworks System and Sewerage System Revenue Bonds of the Village of Fox Crossing, Winnebago County, Wisconsin, and Providing for the Payment of the Bonds and Other Details with Respect to the Bonds
 - b) 170313-2:UD Resolution Authorizing the Issuance and Sale of a \$355,000 General Obligation Promissory Note
 - c) 170313-3:UD Expenditures
9. Reports
 - a) Utility Superintendent Jeff Roth – Well #4 & Well #7 Rehabilitation Updates
10. Closed Session
11. Adjourn

A quorum of Police & Fire, Planning, and Park Commissions may be present, although official action by those bodies will not be taken; the only business to be conducted is for Utility Commission action.

Those individuals requiring the assistance of a sign language interpreter to participate in this meeting may call 720.7101 a minimum of five business days prior to the meeting.

RES #170313-1:UD

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$6,045,000
WATERWORKS SYSTEM AND SEWERAGE SYSTEM REVENUE BONDS OF THE
VILLAGE OF FOX CROSSING, WINNEBAGO COUNTY, WISCONSIN, AND
PROVIDING FOR THE PAYMENT OF THE BONDS AND OTHER DETAILS WITH
RESPECT TO THE BONDS**

WHEREAS, the Village of Fox Crossing, Winnebago County, Wisconsin (the "Village") now owns and operates its Waterworks System and its Sewerage System, public utilities (the Waterworks System and the Sewerage System and all properties of every nature in connection with such Systems now or hereafter owned by the Village, including all improvements and extensions thereto, all real and personal property of every nature comprising part of and used or useful in connection therewith, and all appurtenances, contracts, leases, franchises and other intangibles, but excluding the treatment facilities operated by Grand Chute Menasha West Sewerage Commission are hereinafter referred to collectively as the "System"); and

WHEREAS, prior to the incorporation of the Village in 2016, the System was owned and operated by the Town of Menasha (the "Town") but now is a public utility of the Village; and

WHEREAS, pursuant to a resolution adopted on March 26, 2007 (the "2007 Resolution"), the Town issued its Waterworks System and Sewerage System Revenue Bonds, dated April 2, 2007 (the "2007 Bonds"), which bonds are payable from the income and revenues of the System; and

WHEREAS, pursuant to a resolution adopted on May 5, 2008 (the "2008 Resolution"), the Town issued its Waterworks System and Sewerage System Revenue Bonds, dated May 21, 2008 (the "2008 Bonds"), which bonds are payable from the income and revenues of the System and are on a parity with the 2007 Bonds; and

WHEREAS, pursuant to a resolution adopted on June 11, 2012 (the "2012 Resolution"), the Town issued its Waterworks System and Sewerage System Revenue Refunding Bonds, dated July 2, 2012 (the "2012 Bonds"), which bonds are payable from the income and revenues of the System and are on a parity with the 2007 Bonds and the 2008 Bonds; and

WHEREAS, pursuant to a resolution adopted on January 13, 2014 (the "2014 Resolution"), the Town issued its Waterworks System and Sewerage System Revenue Refunding Bonds, dated February 3, 2014 (the "2014 Bonds"), which bonds are payable from the income and revenues of the System and are on a parity with the 2007 Bonds, the 2008 Bonds and the 2012 Bonds; and

WHEREAS, pursuant to a resolution adopted on January 12, 2015 (the "2015A Resolution"), the Town issued its Waterworks System and Sewerage System Revenue Refunding Bonds, dated February 9, 2015 (the "2015A Bonds"), which bonds are payable from the income and revenues of the System and are on a parity with the 2007 Bonds, the 2008 Bonds, the 2012 Bonds and the 2014 Bonds; and

WHEREAS, pursuant to a resolution adopted on October 26, 2015 (the "2015B Resolution"), the Town issued its Waterworks System and Sewerage System Revenue Bonds, Series 2015B, dated

November 16, 2015 (the "2015B Bonds"), which bonds are payable from the income and revenues of the System and are on a parity with the 2007 Bonds, the 2008 Bonds, the 2012 Bonds, the 2014 Bonds and the 2015A Bonds; and

WHEREAS, the 2007 Bonds, the 2008 Bonds, the 2012 Bonds, the 2014 Bonds, the 2015A Bonds and the 2015B Bonds are now obligations of the Village, payable from the income and revenue of the System; and

WHEREAS, it is necessary and desirable to refund the 2007 Bonds maturing in the years 2018 through 2027 (the "Refunded 2007 Bonds") and the 2008 Bonds maturing in the years 2018 through 2028 (the "Refunded 2008 Bonds") (collectively, the "Refunded Obligations") for the purpose of achieving debt service cost savings; and

WHEREAS, it has also been determined that certain additions, improvements and extensions to the System (the "Project") are necessary to adequately supply the needs of the Utility District and the residents thereof; and

WHEREAS, under the provisions of Chapter 66, Wis. Stats., any municipality in the State of Wisconsin may, by action of its governing body, provide funds for extending, adding to and improving a public utility or refunding obligations issued to finance extensions, additions and improvements from the proceeds of bonds, which bonds are to be payable only from the income and revenues derived from the operation of such utility and are to be secured by a pledge of the revenues of the utility; and

WHEREAS, it is necessary, desirable and in the best interests of the Village to authorize and sell revenue bonds for the purposes described above, which bonds shall be payable solely from the revenues to be derived from the operation of the System and are to be authorized and issued pursuant to the provisions of Section 66.0621, Wisconsin Statutes on a parity with the Outstanding Prior Issues (defined below); and

WHEREAS, the Utility District has deposited into the Special Redemption Fund an amount sufficient to pay in full the principal of and interest on the 2017 maturity of the 2007 Bonds and the 2017 maturity of the 2008 Bonds; and

WHEREAS, the 2012 Resolution, the 2014 Resolution, the 2015A Resolution and the 2015B Resolution permit the issuance of bonds payable from revenues of the System on a parity with the outstanding 2012 Bonds, 2014 Bonds, 2015A Bonds and 2015B Bonds (collectively, the "Outstanding Prior Issues") upon certain conditions, and those conditions have been met.

NOW, THEREFORE, the Town of Menasha Utility District, Winnebago County, Wisconsin, approves and requests that the Village of Fox Crossing resolves that:

Section 1A. Authorization of Bonds. For the purpose of paying the cost of the Project and refunding the Refunded Obligations, the Village shall borrow on the credit of the income and revenue of the System the sum of \$6,045,000. Negotiable, fully-registered bonds of the Village (the "Bonds"), in the denomination of \$5,000, or any whole multiple thereof, shall be issued in evidence thereof. The Bonds shall be designated "Waterworks System and Sewerage System

Revenue Bonds", shall be numbered from R-1 upward and shall be dated April 3, 2017. The Bonds shall bear interest at the rates per annum set forth in the Bond Purchase Agreement attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal") and shall mature on May 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 on the Bonds shall be payable on May 1 and November 1 of each year, commencing November 1, 2017. 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 Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

The Bonds maturing on May 1, 2026 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, on May 1, 2025 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from maturities selected by the Village and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

The Schedule is found to be such that the amount of annual debt service payments is reasonable in accordance with prudent municipal utility practices.

The Village Board hereby determines that the refunding of the Refunded Obligations is advantageous and necessary to the Village.

The Bonds, together with interest thereon, shall be payable only out of the Special Redemption Fund hereinafter provided, and shall be a valid claim of the owner thereof only against the Special Redemption Fund and the revenues pledged to such Fund, and sufficient revenues are pledged to the Special Redemption Fund, and shall be used for no other purpose than to pay the principal of and interest on the Outstanding Prior Issues, the Bonds and Parity Bonds as the same fall due.

Section 1B. Security for the Bonds. The Bonds, together with interest thereon, shall not constitute an indebtedness of the Village nor a charge against its general credit or taxing power. The Bonds, together with interest thereon, shall be payable only out of the Special Redemption Fund, and shall be a valid claim of the registered owner or owners thereof only against the Special Redemption Fund and the Revenues of the System pledged to such fund. Sufficient revenues are hereby pledged to said Special Redemption Fund, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds as the same becomes due.

Section 2. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit C and incorporated herein by this reference.

Section 3. Definitions. In addition to the words defined elsewhere in this Resolution, the following words shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Annual Debt Service Requirement" means the total amount of principal and interest due on the Outstanding Prior Issues, the Bonds and Parity Bonds in any Bond Year.

"Bond Year" means the one-year period ending on a principal payment date for the Bonds.

"Clean Water Fund Bonds" means the Sewerage System Revenue Bonds, Series 2004 and the Sewerage System Revenue Bonds, Series 2009, which were issued by the Town, and any additional bonds which are payable from revenues of the treatment facility operated by the Grand Chute Menasha West Sewerage Commission.

"Code" means the Internal Revenue Code of 1986, as amended.

"DTC" means The Depository Trust Company, New York, New York, or any successor securities depository for the Village with respect to the Bonds.

"Fiscal Year" means the fiscal year adopted by the Village for the System, which is currently the calendar year.

"Net Revenues" means the Revenues minus all Operation and Maintenance Expenses of the System.

"Operation and Maintenance Expenses" means the reasonable and necessary costs of operating, maintaining, administering and repairing the System, including salaries, wages, costs of materials and supplies, insurance and audits, and specifically including payments made by the Village to the Grand Chute Menasha West Sewerage Commission representing debt service payments on the Clean Water Fund Bonds, but excluding depreciation, tax equivalents and debt service (other than debt service on the Clean Water Fund Bonds).

"Parity Bonds" means additional bonds issued on a parity as to pledge and lien with the Bonds in accordance with the provisions of Section 9 of this Resolution.

"Reserve Requirement" means an amount equal to the least of (i) the amount currently on deposit in the Reserve Account plus an amount equal to 10% of the proceeds of the Bonds, (ii) maximum annual debt service on the Outstanding Prior Issues and the Bonds in any Bond Year, or (iii) 125% of the average annual debt service on the Outstanding Prior Issues and the Bonds. If Parity Bonds which are to be secured by the Reserve Account are issued, "Reserve Requirement" shall mean the amount on deposit in the Reserve Account prior to the issuance of such Parity Bonds, plus the amount permitted to be deposited therein from the proceeds of the Parity Bonds pursuant to Section 148(d)(1) the Code, but shall not exceed the maximum amount of principal and interest due on the Outstanding Prior Issues, Bonds and Parity Bonds in any Bond Year.

"Revenues" means all income and revenue derived from operation of the System, including the revenues received from the Village for services rendered to it, and all moneys received from any other source, including income derived from investments.

Section 4. Income and Revenue Funds. When the Bonds shall have been delivered in whole or in part, the Revenues shall be set aside into the Waterworks System Revenue Fund and Sewerage System Revenue Fund, respectively, and shall be transferred into the following separate and special funds, which funds were created and established by a resolution adopted April 10, 2000 (the "2000 Resolution") and are hereby continued and shall be used and applied as described below:

- Revenues of the Waterworks System in amounts sufficient to provide for the reasonable and proper operation and maintenance of the Waterworks System through the payment of Operation and Maintenance Expenses shall be set aside into the "Waterworks System Operation and Maintenance Fund."
- Revenues of the Sewerage System in amounts sufficient to provide for the reasonable and proper operation and maintenance of the Sewerage System through the payment of Operation and Maintenance Expenses shall be set aside into the "Sewerage System Operation and Maintenance Fund."
- Revenues of the Waterworks System and Sewerage System in amounts sufficient to pay the principal of and interest on the Outstanding Prior Issues, the Bonds and Parity Bonds and to meet debt service reserve requirements shall be set aside into the "Waterworks System and Sewerage System Revenue Bond and Interest Special Redemption Fund" (the "Special Redemption Fund") to be applied to the payment of the principal and interest on the Outstanding Prior Issues, the Bonds and Parity Bonds. The monies standing in the Special Redemption Fund are irrevocably pledged to the payment of principal of and interest on the Outstanding Prior Issues, the Bonds and Parity Bonds.
- Revenues of the Waterworks System in amounts sufficient to provide a proper and adequate depreciation account for the Waterworks System shall be set aside into the "Waterworks System Depreciation Fund."
- Revenues of the Sewerage System in amounts sufficient to provide a proper and adequate depreciation account for the Sewerage System shall be set aside into the "Sewerage System Depreciation Fund."

The Waterworks System Operation and Maintenance Fund and the Sewerage System Operation and Maintenance Fund (the "Operation and Maintenance Funds") and the Waterworks System Depreciation Fund and the Sewerage System Depreciation Fund (the "Depreciation Funds") shall be deposited as received in public depositories to be selected by the Village Board in the manner required by Chapter 34 of the Wisconsin Statutes and may be invested in legal investments subject to the provisions of Section 66.0603(1m), Wis. Stats.

Money in the Operation and Maintenance Funds shall be used to pay Operation and Maintenance Expenses as the same come due; money not immediately required for Operation and

Maintenance Expenses shall be used first to remedy any deficiency in the Special Redemption Fund and next to accumulate a reserve in the Operation and Maintenance Funds equal to estimated Operation and Maintenance Expenses for one month. Any money then available and remaining in the respective Operation and Maintenance Funds may be transferred to the Waterworks System Surplus Fund or the Sewerage System Surplus Fund, which funds are hereby continued.

Revenues of the Waterworks System shall be deposited into the Waterworks System Depreciation Fund each month until such amount as may from time to time be established by the Village Board (the "Waterworks System Depreciation Fund Requirement") is accumulated therein. Revenues of the Sewerage System shall be deposited into the Sewerage System Depreciation Fund each month until such amount as may from time to time be established by the Village Board (the "Sewerage System Depreciation Fund Requirement") is accumulated therein. Money in the Depreciation Funds shall be available and shall be used, whenever necessary, to restore any deficiency in the Special Redemption Fund and for the maintenance of the Reserve Account therein. When the Special Redemption Fund is sufficient for its purposes, money in the Depreciation Funds may be expended for repairs, replacements, new construction, extensions or additions to the System. Any money on deposit in the Waterworks System Depreciation Fund in excess of the Waterworks System Depreciation Fund Requirement or in the Sewerage System Depreciation Fund in excess of the Sewerage System Depreciation Fund Requirement and not required during the current Fiscal Year for the purposes of the Depreciation Funds, may be transferred to the respective Surplus Fund.

It is the express intent and determination of the Village Board that the amount of Revenues to be set aside and paid into the Special Redemption Fund (including the Reserve Account) shall in any event be sufficient to pay principal of and interest on the Outstanding Prior Issues, the Bonds and Parity Bonds and to meet reserve requirements, and the Village Treasurer shall from year to year deposit at least sufficient Revenues in the Special Redemption Fund to pay promptly all principal and interest falling due on the Outstanding Prior Issues, the Bonds and Parity Bonds and to meet reserve requirements.

The Revenues so set aside for payment of the principal of and interest on the Outstanding Prior Issues and the Bonds and to meet reserve requirements shall be set apart and shall be paid into the Special Redemption Fund not later than the 10th day of each month. The amount deposited each month shall be not less than one-sixth of the interest next coming due, plus one-twelfth of the principal next maturing.

The minimum amounts to be so deposited for debt service on the Bonds, in addition to all amounts to be deposited to pay debt service on the Outstanding Prior Issues, are set forth on the Schedule.

The Special Redemption Fund shall be used for no purpose other than the payment of interest upon and principal of the Outstanding Prior Issues, the Bonds and Parity Bonds promptly as the same become due and payable or to pay redemption premiums. All money in the Special Redemption Fund shall be deposited in a special account and invested in legal investments

subject to Section 66.0603(1m), Wis. Stats., and the monthly payments required to be made to the Special Redemption Fund shall be made directly to such account.

The Reserve Account established by Section 4 of the 2000 Resolution shall be continued to additionally secure the payment of principal of and interest on the Outstanding Prior Issues and the Bonds. The Village covenants and agrees that upon issuance of the Bonds, an amount equal to the Reserve Requirement shall be on deposit in the Reserve Account and shall be maintained therein. The Village covenants and agrees that if at any time the Reserve Account is drawn upon and the amount in the Reserve Account shall be less than the Reserve Requirement, there will be paid an amount equal to one-twelfth of the Reserve Requirement monthly into the Reserve Account from those funds in the Special Redemption Fund, the Operation and Maintenance Funds, the Depreciation Funds and the Surplus Fund which are in excess of the minimum amounts required by the preceding paragraphs to be paid therein until the Reserve Requirement will again have accumulated in the Reserve Account. No such payments need be made into the Reserve Account at such times as the monies in the Reserve Account are equal to the highest Annual Debt Service Requirement on the Outstanding Prior Issues, Bonds and Parity Bonds. If for any reason there shall be insufficient funds on hand in the Special Redemption Fund to meet principal or interest becoming due on the Outstanding Prior Issues, the Bonds or the Parity Bonds, then all sums then held in the Reserve Account shall be used to pay the portion of interest or principal on such Outstanding Prior Issues, Bonds or Parity Bonds becoming due as to which there would otherwise be default, and thereupon the payments required by this paragraph shall again be made into the Reserve Account until an amount equal to the Reserve Requirement is on deposit in the Reserve Account.

Funds in the Special Redemption Fund in excess of the minimum amounts required to be paid therein plus reserve requirements may be transferred to the Surplus Funds.

Money in the Surplus Funds shall first be used when necessary to meet requirements of the respective Operation and Maintenance Funds including the one month reserve, the Special Redemption Fund including the Reserve Account, and the respective Depreciation Funds. Any money then remaining in the Surplus Funds at the end of any Fiscal Year may be used only as permitted and in the order specified in Section 66.0811(2), Wis. Stats. Money thereafter remaining in the Surplus Funds may be transferred to any of the funds or accounts created by this section.

Section 5. Service to the Village. The reasonable cost and value of any service rendered to the Village by the System, including reasonable health protection charges, shall be charged against the Village and shall be paid by it in monthly installments as the service accrues, out of the current revenues of the Village collected or in the process of collection, exclusive of the revenues derived from the System, to wit: out of the tax levy of the Village made by it to raise money to meet its necessary current expenses. It is hereby found and determined that the amount of such reasonable cost and value shall be equal to such amount as may be necessary from year to year to pay the balance of an amount which, together with Revenues of the System, will produce Net Revenues equivalent to not less than 1.25 times the Annual Debt Service Requirement. Such compensation for such service rendered to the Village shall, in the manner provided hereinabove, be paid into the separate and special funds described in Section 4 of this Resolution. However,

such payment is subject to (a) annual appropriation by the Village Board, (b) approval of the Wisconsin Public Service Commission, if necessary, and (c) applicable levy limits, if any; and neither this Resolution nor such payment shall be construed as constituting an obligation of the Village to make any such appropriation over and above the reasonable cost and value of services rendered to the Village or to make any subsequent payment over and above such reasonable cost and value.

Section 6. Operation of System; Village Covenants. It is covenanted and agreed by the Village with the owner or owners of the Bonds, and each of them, that:

It will faithfully and punctually perform all duties with reference to the System required by the Constitution and Statutes of the State of Wisconsin, including the making and collecting of reasonable and sufficient rates lawfully established for services rendered by the System, and will segregate the Revenues of the System and apply them to the respective funds and accounts described hereinabove;

It will not sell, lease, or in any manner dispose of the System, including any part thereof or any additions, extensions, or improvements that may be made part thereto, except that the Village shall have the right to sell, lease or otherwise dispose of any property of the System found by the Village to be neither necessary nor useful in the operation of the System, provided the proceeds received from such sale, lease or disposal shall be paid into the Special Redemption Fund or applied to the acquisition or construction of capital facilities for use in the normal operation of the System, and such payment shall not reduce the amounts otherwise required to be paid into the Special Redemption Fund;

It will pay or cause to be paid all lawful taxes, assessments, governmental charges, and claims for labor, materials or supplies which if unpaid could become a lien upon the System or its Revenues or could impair the security of the Bonds;

It will maintain in reasonably good condition and operate the System, and will establish, charge and collect such lawfully established rates and charges for the service rendered by the System, so that in each Bond Year Net Revenues shall not be less than 125% of the Annual Debt Service Requirement, and so that the Revenues of the System herein agreed to be set aside to provide for the payment of the Outstanding Prior Issues, the Bonds and Parity Bonds and the interest thereon as the same becomes due and payable, and to meet the Reserve Requirement, will be sufficient for those purposes; and

It will prepare a budget not less than sixty days prior to the end of each Fiscal Year and, in the event such budget indicates that the Net Revenues for each Bond Year will not exceed the Annual Debt Service Requirement for each corresponding Bond Year by the proportion stated hereunder, will take any and all steps permitted by law to increase rates so that the aforementioned proportion of Net Revenues to the Annual Debt Service Requirement shall be accomplished as promptly as possible.

Section 7. Books and Accounts; Inspection. The Village will keep proper books and accounts relative to the System separate from all other records of the Village and will cause such books

and accounts to be audited annually by a recognized independent firm of certified public accountants including a balance sheet and a profit and loss statement of the System as certified by such accountants. Each such audit, in addition to whatever matters may be thought proper by the accountants to be included therein shall include the following: (1) a statement in detail of the income and expenditures of the System for the Fiscal Year; (2) a balance sheet as of the end of such Fiscal Year; (3) the accountants' comment regarding the manner in which the Village has carried out the requirements of this Resolution and the accountants' recommendations for any changes or improvements in the operation of the System; (4) the number of connections to the System at the end of the Fiscal Year, for each user classification (i.e., residential, commercial, public and industrial); (5) a list of the insurance policies in force at the end of the Fiscal Year setting out as to each policy the amount of the policy, the risks covered, the name of the insurer, and the expiration date of the policy; and (6) the volume of water used in computing the sewer charge. Separate books and accounts may be maintained for the Waterworks System and the Sewerage System.

The owners of any of the Bonds shall have at all reasonable times the right to inspect the System and the records, accounts and data of the Village relating thereto.

Section 8. Insurance. So long as any of the Bonds are outstanding the Village will carry for the benefit of the owners of the Bonds: (a) adequate fire, lightning, vandalism, riot, strike, explosion, civil commotion, malicious damage, tornado and windstorm insurances on all portions of the System which are subject to loss through such casualties; (b) adequate insurance against loss of use and occupancy resulting from such casualties; (c) adequate public liability insurance and (d) insurance of the kinds and in the amounts normally carried by private companies engaged in the operation of similar systems. All money received for loss of use and occupancy shall be considered Revenue of the System payable into the separate funds and accounts named in Section 4 of this Resolution. All money received for losses under any of such casualty policies, except those specified in (b) above, shall be used in repairing the damage or in replacing the property destroyed provided that if the Village Board shall find it is inadvisable to repair such damage or replace such property and that the operation of the System has not been impaired thereby, such money, including proceeds from insurance under (b) above, shall be deposited in the Special Redemption Fund, but in that event such payments shall not reduce the amounts otherwise required to be paid into the Special Redemption Fund.

Section 9. Additional Bonds. The Bonds are issued on a parity with the Outstanding Prior Issues. No bonds or obligations payable out of the Revenues of the System may be issued in such manner as to enjoy priority over the Bonds. Additional obligations may be issued if their lien and pledge is junior and subordinate to that of the Bonds. Additional obligations may be issued on a parity with the Bonds as to the pledge of Revenues of the System ("Parity Bonds") only if all of the following conditions are met:

- a. The Net Revenues of the System for the Fiscal Year immediately preceding the issuance of such additional bonds must have been equal to at least 1.25 times the highest annual principal and interest requirements on all bonds outstanding payable from Revenues of the System and on the Bonds then to be issued in any Fiscal Year. Should an increase in permanent rates and charges, including those made to the Village, be

properly ordered and made effective during the Fiscal Year immediately prior to the issuance of such additional bonds or during that part of the Fiscal Year of issuance prior to such issuance, then Revenues for purposes of such computation shall include such additional Revenues as an independent certified public accountant, consulting professional engineer or the Wisconsin Public Service Commission may certify would have accrued during the prior Fiscal Year had the new rates been in effect during that entire immediately prior Fiscal Year.

b. The payments required to be made into the funds enumerated in Section 4 of this Resolution (including the Reserve Account, but not the Surplus Fund) must have been made in full.

c. The additional bonds must have principal maturing on May 1 of each year and interest falling due on May 1 and November 1 of each year.

d. If the Parity Bonds are to be secured by the Reserve Account, the amount on deposit in the Reserve Account must be increased to an amount equal to the Reserve Requirement applicable upon the issuance of Parity Bonds as defined in Section 3 of this Resolution.

e. The proceeds of the additional bonds must be used only for the purpose of providing additions, extensions or improvements to the System, or to refund obligations issued for such purpose.

Section 10. Sale of Bonds. The Village shall sell and deliver the Bonds to Robert W. Baird & Co. Incorporated (the "Purchaser") for the purchase price set forth in the Proposal. The Proposal is hereby approved, and the appropriate Village officials are hereby authorized and directed to execute the same. The officers of the Village are authorized and directed to do any and all acts necessary to conclude delivery of the Bonds to the Purchaser, upon receipt of the purchase price, as soon after adoption of this Resolution as is convenient.

Section 11. Application of Bond Proceeds. All accrued interest received from the sale of the Bonds shall be deposited into the Special Redemption Fund. Such amount (if any) as is necessary to make the amount currently on deposit in the Reserve Account equal to the Reserve Requirement shall be deposited in the Reserve Account. An amount of proceeds of the Bonds sufficient to provide for the payment of the Refunded Obligations shall be deposited in a special account designated the "Refunding Fund" for that purpose. The balance of the proceeds, less the expenses incurred in authorizing, issuing and delivering the Bonds, shall be deposited in a special fund designated as "Waterworks System and Sewerage System Improvement Fund." Said special fund shall be adequately secured and used solely for the purpose of meeting costs of extending, adding to and improving the System, as described in the preamble hereof. The balance remaining in said Improvement Fund after paying said costs shall be transferred to the Special Redemption Fund for use in payment of principal of and interest on the Bonds.

Section 12. Amendment to Resolution. After the issuance of any of the Bonds, no change or alteration of any kind in the provisions of this Resolution may be made until all of the Bonds have been paid in full as to both principal and interest, or discharged as herein provided, except:

- a. The Village may, from time to time, amend this Resolution without the consent of any of the owners of the Bonds, but only to cure any ambiguity, administrative conflict, formal defect, or omission or procedural inconsistency of this Resolution; and
- b. This Resolution may be amended, in any respect, with the written consent of the owners of not less than two-thirds of the principal amount of the Bonds then outstanding, exclusive of Bonds held by the Village; provided, however, that no amendment shall permit any change in the pledge of Revenues derived from the System, or in the maturity of any Bond issued hereunder, or a reduction in the rate of interest on any Bond, or in the amount of the principal obligation thereof, or in the amount of the redemption premium payable in the case of redemption thereof, or change the terms upon which the Bonds may be redeemed or make any other modification in the terms of the payment of such principal or interest without the written consent of the owner of each such Bond to which the change is applicable.

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

Section 14. Investments and Arbitrage. Monies accumulated in any of the funds and accounts referred to in Sections 4 and 11 hereof which are not immediately needed for the respective purposes thereof, may be invested in legal investments subject to the provisions of Sec. 66.0603(1m), Wis. Stats., until needed. All income derived from such investments shall be credited to the fund or account from which the investment was made; provided, however, that at any time that the Reserve Requirement is on deposit in the Reserve Account, any income derived

from investment of the Reserve Account shall be deposited into the Special Redemption Fund and used to pay principal and interest on the Bonds. A separate banking account is not required for each of the funds and accounts established under this Resolution; however, the monies in each fund or account shall be accounted for separately by the Village and used only for the respective purposes thereof. The proceeds of the Bonds shall be used solely for the purposes for which they are issued but may be temporarily invested until needed in legal investments. No such investment shall be made in such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations of the Commissioner of Internal Revenue thereunder (the "Regulations").

An officer of the Village, charged with the responsibility for issuing the Bonds, shall, on the basis of the facts, estimates and circumstances in existence on the date of closing, make such certifications as are necessary to permit the conclusion that the Bonds are not "arbitrage bonds" under Section 148 of the Code or the Regulations.

Section 15. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Village and the owner or owners of the Bonds, and after issuance of any of the Bonds no change or alteration of any kind in the provisions of this Resolution may be made, except as provided in Section 12, until all of the Bonds have been paid in full as to both principal and interest. The owner or owners of any of the Bonds shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce such owner's or owners' rights against the Village, the governing body thereof, and any and all officers and agents thereof including, but without limitation, the right to require the Village, its governing body and any other authorized body, to fix and collect rates and charges fully adequate to carry out all of the provisions and agreements contained in this Resolution.

Section 16. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Village 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 17. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by Village Clerk or Village Treasurer (the "Fiscal Agent").

Section 18. Persons Treated as Owners; Transfer of Bonds. The Village shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the President and Village Clerk shall execute and deliver in the name of the transferee or

transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

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

Section 19. Record Date. The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the Village at the close of business on the Record Date.

Section 20. Compliance with Federal Tax Laws. (a) The Village represents and covenants that the projects financed by the Bonds and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Bonds 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 Bonds 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 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds 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 Bonds 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 Bonds provided that in meeting such requirements the Village will do so only to the extent consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

The foregoing covenants shall remain in full force and effect, notwithstanding the defeasance of the Bonds, until the date on which all of the Bonds have been paid in full.

Section 21. Designation as Qualified Tax-Exempt Obligations. The Bonds 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 22. Redemption of 2007 Bonds. The Refunded 2007 Bonds are hereby called for prior payment and redemption on May 1, 2017 at a price of par plus accrued interest to the date of redemption.

The Village hereby directs the Village Clerk to work with Baird to cause timely notice of redemption, in substantially the form attached hereto as Exhibit D and incorporated herein by this reference (the "2007 Bonds Notice"), to be provided at the times, to the parties and in the manner set forth on the 2007 Bonds Notice. All actions heretofore taken by the officers and agents of the Village to effectuate the redemption of the Refunded 2007 Bonds are hereby ratified and approved.

Section 23. Redemption of 2008 Bonds. The Refunded 2008 Bonds are hereby called for prior payment and redemption on May 1, 2017 at a price of par plus accrued interest to the date of redemption.

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

Section 24. Official Statement. The Village Board hereby approves the Preliminary Official Statement with respect to the Bonds 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 of the Bonds, the appropriate Village official shall certify the Preliminary Official Statement or Final Official Statement. The Village Clerk shall cause copies of the Preliminary Official Statement or Final Official Statement to be distributed to the Purchaser.

Section 25. Undertaking to Provide Continuing Disclosure. The Village hereby covenants and agrees, for the benefit of the owners of the Bonds, 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 Bonds 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 Bonds).

To the extent required under the Rule, the Village Clerk, or other officer of the Village charged with the responsibility for issuing the Bonds, 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 26. 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 Bonds in the Record Book.

Section 27. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, 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 Bond 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 Bonds 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 Bond provided herein.

Section 28. Execution of the Bonds; Closing; Professional Services. The Bonds 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, 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 Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the Village has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds 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 Bonds 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 Bonds, 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 Bonds is hereby ratified and approved in all respects.

Section 29. Conflicting Ordinances or Resolutions. All prior ordinances, resolutions (other than the 2012 Resolution, the 2014 Resolution, the 2015A Resolution and the 2015B Resolution), rules, or orders, or parts thereof heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution, are hereby repealed and this Resolution shall be in effect from and after its passage. In case of any conflict between this Resolution, the 2012 Resolution, the 2014 Resolution, the 2015A Resolution or the 2015B Resolution, the 2012 Resolution, the 2014 Resolution, the 2015A Resolution or the 2015B Resolution shall control so long as any bonds of the Outstanding Prior Issue authorized by such resolution are outstanding.

Adopted this 13th day of March, 2017

Requested by: Myra R. Piergrossi, Finance Director

Submitted by: Dale A. Youngquist, Commission President

Dale A. Youngquist, Commission President

Attest: Karen J. Backman, Utility Secretary

EXHIBIT A

Bond Purchase Proposal

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT B-1

Pricing Summary

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT B-2

Debt Service Schedule

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT C

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
WINNEBAGO COUNTY
NO. R- VILLAGE OF FOX CROSSING \$
WATERWORKS SYSTEM AND SEWERAGE SYSTEM REVENUE BOND

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:

May 1, April 3, 2017 %

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS
(\$)

FOR VALUE RECEIVED, the Village of Fox Crossing, Winnebago 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), solely from the fund hereinafter specified, 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 is payable semi-annually on May 1 and November 1 of each year commencing on November 1, 2017 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond 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 Bond 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 Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

The Bonds maturing on May 1, 2026 and thereafter are subject to redemption prior to maturity, at the option of the Village, on May 1, 2025 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the Village and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Bonds are redeemed prior to maturity, as long as the Bonds 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 Bonds of a maturity are to be called for redemption, the Bonds 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 Bonds 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 Bonds 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 Bonds shall no longer be deemed to be outstanding.

This Bond is one of an issue aggregating \$6,045,000, issued for the purpose of paying the cost of additions, improvements and extensions to the Waterworks System and Sewerage System of the Village and to refund obligations of the Village issued to finance additions, improvements and extensions to the Village's Waterworks System and Sewerage System, pursuant to Article XI, Section 3, of the Wisconsin Constitution, Section 66.0621, Wisconsin Statutes, acts supplementary thereto and a Resolution adopted March 13, 2017, and entitled: "A Resolution Authorizing the Issuance and Sale of \$6,045,000 Waterworks System and Sewerage System Revenue Bonds of the Village of Fox Crossing, Winnebago County, Wisconsin, and Providing for the Payment of the Bonds and Other Details with Respect to the Bonds" (the "Resolution") and is payable only from the income and revenues derived from the operation of said Waterworks System and Sewerage System. Such revenues have been set aside and pledged as a special fund for that purpose and identified as "Special Redemption Fund", created by a resolution adopted by the Village on April 10, 2000 and continued by the Resolution. The Bonds are issued on a parity with the Village's Waterworks System and Sewerage System Revenue Refunding Bonds, dated July 2, 2012, Waterworks System and Sewerage System Revenue Refunding Bonds, dated February 3, 2014, Waterworks System and Sewerage System Revenue Refunding Bonds, dated February 9, 2015 and Waterworks System and Sewerage System Revenue Bonds, Series 2015B, dated November 16, 2015. This Bond does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory debt limitation or provision.

This Bond 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 Bond 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 Bonds, and the Village appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer (which may be endorsed

hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond 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 Bonds (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 Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and Village may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

It is hereby certified, recited and declared that all conditions, things and acts required by law to exist, happen, and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due time, form and manner as required by law; and that sufficient of the income and revenue to be received by said Village from the operation of its Waterworks System and Sewerage System has been pledged to and will be set aside into a special fund for the payment of the principal of and interest on this Bond.

IN WITNESS WHEREOF, the Village of Fox Crossing, Winnebago County, Wisconsin, by its governing body, has caused this Bond 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 FOX CROSSING,
WINNEBAGO COUNTY, WISCONSIN

(SEAL)

By: _____
Dale Youngquist
President

By: _____
Karen J. Backman
Village Clerk

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 Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Bond 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 Bond in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)

EXHIBIT D
NOTICE OF FULL CALL*

Regarding

TOWN OF MENASHA
(NOW KNOWN AS THE VILLAGE OF FOX CROSSING)
WINNEBAGO COUNTY, WISCONSIN
WATERWORKS SYSTEM AND SEWERAGE SYSTEM REVENUE BONDS
DATED APRIL 2, 2007

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 May 1, 2017 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> |
|----------------------|-------------------------|----------------------|------------------|
| 05/01/2018 | \$ 120,000 | 4.00 % | 586506EN3 |
| 05/01/2019 | 125,000 | 4.00 | 586506EP8 |
| 05/01/2020 | 130,000 | 4.05 | 586506EQ6 |
| 05/01/2021 | 135,000 | 4.05 | 586506ER4 |
| 05/01/2022 | 140,000 | 4.10 | 586506ES2 |
| 05/01/2023 | 145,000 | 4.10 | 586506ET0 |
| 05/01/2024 | 150,000 | 4.125 | 586506EU7 |
| 05/01/2025 | 160,000 | 4.15 | 586506EV5 |
| 05/01/2026 | 165,000 | 4.20 | 586506EW3 |
| 05/01/2027 | 170,000 | 4.25 | 586506EX1 |

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 May 1, 2017.

Said Bonds will cease to bear interest on May 1, 2017.

By Order of the
Village Board
Village of Fox Crossing
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 May 1, 2017 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

EXHIBIT E
NOTICE OF FULL CALL*

Regarding

TOWN OF MENASHA
(NOW KNOWN AS THE VILLAGE OF FOX CROSSING)
WINNEBAGO COUNTY, WISCONSIN
WATERWORKS SYSTEM AND SEWERAGE SYSTEM REVENUE BONDS
DATED MAY 21, 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 May 1, 2017 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> |
|----------------------|-------------------------|----------------------|------------------|
| 05/01/2018 | \$ 85,000 | 3.80% | 586506FH5 |
| 05/01/2019 | 90,000 | 3.90 | 586506FJ1 |
| 05/01/2020 | 95,000 | 4.00 | 586506FK8 |
| 05/01/2021 | 100,000 | 4.05 | 586506FL6 |
| 05/01/2022 | 105,000 | 4.10 | 586506FM4 |
| 05/01/2023 | 110,000 | 4.15 | 586506FN2 |
| 05/01/2024 | 110,000 | 4.20 | 586506FP7 |
| 05/01/2025 | 115,000 | 4.30 | 586506FQ5 |
| 05/01/2026 | 120,000 | 4.40 | 586506FR3 |
| 05/01/2027 | 130,000 | 4.45 | 586506FS1 |
| 05/01/2028 | 135,000 | 4.50 | 586506FT9 |

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 May 1, 2017.

Said Bonds will cease to bear interest on May 1, 2017.

By Order of the
Village Board
Village of Fox Crossing
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 May 1, 2017 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

RES #170313-2:UD

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$355,000 GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS, the Utility Commission hereby finds and determines that it is necessary, desirable and in the best interest of the Town of Menasha Utility District, Winnebago County, Wisconsin (the "Utility") to raise funds for public purposes for water projects (the "Project"); and

WHEREAS, it is desirable to include the borrowing of said funds with the Village of Fox Crossing's borrowing through the issuance of General Obligation Promissory Notes pursuant to Section 67.12(12), Wis. Stats.

WHEREAS, the Utility Commission had requested that the Village of Fox Crossing Board of Trustees ("Village Board") include the \$354,000 needed for water projects in the General Obligation Promissory Notes, when authorizing the issuance and sale needed for other village purposes, which results in a \$355,000 borrowing for the water utility and a total borrowing of \$2,645,000 by the Village of Fox Crossing; and

WHEREAS, it is the finding of the Utility Commission that it is necessary, desirable and in the best interest of the Village to sell a general obligation promissory note to Investors Community Bank (the "Purchaser"), pursuant to the terms and conditions of the Preliminary Private Placement Memorandum attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

NOW, THEREFORE BE IT RESOLVED by the Town of Menasha Utility District Commission to hereby request the Village Board approve the Private Placement Memorandum for its General Obligation Promissory Notes in the aggregate amount not to exceed \$355,000 for water purposes, in conjunction with other village borrowing needs, for a total borrowing of \$2,645,000 for all purposes.

Adopted this 13th day of March, 2017

Requested by: Myra Piergrossi, Finance Director

Submitted by: Dale A. Youngquist, Commission President

Dale A. Youngquist, Commission President

Attest: Karen Backman, Utility Secretary

RES #170313-3:UD

EXPENDITURES

WHEREAS, The Town of Menasha Utility District has
outstanding invoices totaling: \$ 201,473.42

WHEREAS, the disbursements are categorized below
& the detail is attached:

| | | |
|--|----|-------------------|
| Pending: | | |
| Enterprise Fund: Water 2017 | \$ | 57,044.74 |
| Enterprise Fund: Waste Water 2017 | \$ | 30,816.51 |
| Enterprise Fund Special Process Checks | \$ | 113,612.17 |
| Total: | \$ | <u>201,473.42</u> |

NOW, THEREFORE BE IT RESOLVED; that the Town of Menasha Utility District
Commission hereby authorizes the above expenditures to be paid by the Finance
Department with the exception of none.

Adopted this 13th day of March, 2017

Requested by: Myra R. Piergrossi, Finance Director
Submitted by: Dale A. Youngquist, Commission President

Dale A. Youngquist, Commission President

Attest: _____
Karen Backman, Commission Secretary