

TOWN OF WESTPORT
REGULAR BOARD MEETING
Kennedy Administration Building
Community Meeting Room
5387 Mary Lake Road
Town of Westport, Wisconsin

AGENDA - Monday, August 2, 2021 7:00 p.m.

1. Call to Order
2. Public Comment On Matters Not On the Agenda
3. Approve Minutes
4. Review/Approve Operator Licenses
5. Driveway/Access/Utility/Road Opening Permits
6. Water Utility/Fire Protection Utility
Miscellaneous
7. Sewer Utility
Miscellaneous
8. Engineer Report
Miscellaneous Ongoing Projects
9. Community of Bishops Bay Original Financing Completion/Confirmation Documents
Discussion/Action
10. Waunakee Community Foundation Temporary Class "B"/"Class B" Retailer's License
(September 16-19, 2021), Endres Manufacturing Grounds, 802 S. Century
Avenue, Discussion/Action
11. Committee Reports/Items for Action

Personnel Committee	Public Works Committee	Westport/Middleton JZC
Audit Committee	Town Plan Commission	Westport/Waunakee JPC
12. Administrative Matters
13. Miscellaneous Business/Forthcoming Events
14. Pay Current Bills
15. Adjourn

If you need reasonable accommodations to access this meeting, please contact the clerk's office at 849-4372 at least three business days in advance so arrangements can be made to accommodate the request.

TOWN OF WESTPORT
AUDIT COMMITTEE MEETING
Kennedy Administration Building
Community Meeting Room
5387 Mary Lake Road
Town of Westport, Wisconsin

AGENDA - Monday, August 2, 2021 6:30 p.m.

This meeting is being noticed as a possible gathering of a quorum of the Westport Town Board due to the possible attendance of Supervisors not appointed to the Committee. Supervisors may discuss items on this agenda, or gather information on these items, but no action will be taken on these items as the Town Board.

1. Call to order
2. Approve minutes
3. Review/approve bills for payment
4. Adjourn

If you need reasonable accommodations to access this meeting, please contact the clerk's office at 849-4372 at least three business days in advance so arrangements can be made to accommodate the request.

TOWN OF WESTPORT

TOWN BOARD - Monday, July 19, 2021

The regular semi-monthly meeting of the Town Board was called to order at 7:02 p.m. by Chair Grosskopf in the Community Meeting Room of the Bernard J. Kennedy Administration Building/Town Hall. Members Present: Cuccia, Enge, Grosskopf, Sipsma, and Trotter. Members Absent: None. Also Present: Al Dassow, Nick Mischler, and Tom Wilson.

For Public Comment On Matters Not On the Agenda, Dr. Nick Mischler and Al Dassow were present to give the Board a maquette of the WHS sculpture for the Town donation to that sculpture.

The minutes of June 21, 2021 regular meeting were approved as presented on a motion by Sipsma, second Enge.

Regular Operator Licenses for several applicants as on file with the Clerk and presented were granted subject all state and local requirements on a motion by Sipsma, second Trotter.

For Water Utility Miscellaneous Matters, Wilson reported on the status of the water tower rehabilitation project.

Resolution 21-09 (Sewer Utility, Accept CMAR Annual Report) was adopted after a brief explanation by Wilson and discussion on a motion by Sipsma, second Enge.

For a brief Engineer Report, Wilson gave a progress update on the Mary Lake Road project, and Cuccia made comments on how well the project is going and concerns regarding concrete driveway work.

Grosskopf and Wilson reported on items before the plan commission/committees. The Audit Committee recommended payment of bills as presented by Wilson after questions were answered.

For Administrative Matters raised, Wilson advised of the temporary fermented malt beverage application filing by the organizers of the Wauktoberfest event on the Endres Manufacturing grounds, which will be considered at an upcoming Board meeting.

For Miscellaneous Business or Forthcoming Events raised, Wilson advised that in response to Trotter's question about any Mary Lake pond dredging, Dane County Supervisor Dave Ripp indicated that the County may bid the project later this Summer to see what prices are and then consider proceeding; and, Cuccia mentioned discussions he had with the owner of the Camp Beef Butter facility and the potential for more permanent facilities there.

Current bills were paid as presented by Wilson and recommended by the Audit Committee after questions were answered on a motion by Sipsma, second Enge.

Motion to adjourn by Cuccia, second Trotter. The meeting adjourned at 7:36 p.m.

Thomas G. Wilson
Attorney/Administrator/Clerk-Treasurer

AGENDA ITEM #4:

Review/Approve Operator Licenses

OPERATOR LICENSE APPLICATION

New X Renewal Employed by Nautiga 1

Regular ~~_____~~ (\$10.00) Provisional _____ (\$10.00) Temp _____ (\$5.00)

Lic # _____ Lic # _____ Lic # _____

Date 7/18/21, To the Town Board of the Town of Westport, Wisconsin:

I hereby apply for a License to serve, from date hereof to June 30, 20____, inclusive (unless sooner revoked), Fermented Malt Beverages and Intoxicating Liquors, subject to the limitations imposed by Section 125.32(2) and 125.68(2) of the Wisconsin Statutes and all acts amendatory thereof and supplementary thereto, and hereby agree to comply with all laws, resolutions, ordinances and regulations, Federal, State or Local, affecting the sale of such beverages and liquors if a license be granted to me. I understand by signing below, I may be subject to a background check(s).

Answer the following questions fully and completely:

Name of Applicant Elizabeth Elsoffer
Address 5333 Century Ave #5 City, State, Zip Middleton WI 53562

Date of Birth 5/20/96 Age 25 Phone # 608 333 5125

Have you registered for an approved responsible beverage server training course? yes (attach registration)

Have you completed an approved responsible beverage server training course? yes (attach certificate)

Have you been licensed before? yes Municipality Shorewood Hills Date of most recent license 6/20/18

Have you been convicted of violating any law of Dane Co, the State of WI or of the United States? No K2

Date of such conviction 2014 Name of Court Speeding x2

Nature of offense _____

Have you been convicted of violating any license law or ordinance regulating the sale of fermented malt beverages or intoxicating liquors? NO

State of Wisconsin, ss.
Dane County.

_____, being first duly sworn on oath says that (s)he is the person who made and signed the foregoing application for an operator's license; that all the statements made by the applicant are true.

Signature of Applicant

Subscribed and sworn to before me this _____ day of _____, 20_____

Notary Public
My commission expires _____

OPERATOR LICENSE APPLICATION

New X Renewal _____ Employed by WAUNAKEE COMM. FOUNDATION

Regular _____ (\$10.00) Provisional _____ (\$10.00) Temp X (\$5.00)

Lic # _____ Lic # _____ Lic # _____

Date _____, To the Town Board of the Town of Westport, Wisconsin:

I hereby apply for a License to serve, from date hereof to June 30, 20____, inclusive (unless sooner revoked), Fermented Malt Beverages and Intoxicating Liquors, subject to the limitations imposed by Section 125.32(2) and 125.68(2) of the Wisconsin Statutes and all acts amendatory thereof and supplementary thereto, and hereby agree to comply with all laws, resolutions, ordinances and regulations, Federal, State or Local, affecting the sale of such beverages and liquors if a license be granted to me.

Answer the following questions fully and completely:

Name of Applicant Kate Marguardt

Address 7422 Secret Bluff Dr. Madison, WI 53719

Date of Birth 2-3-89 Age 32 Phone # 608-698-9332

Have you registered for an approved responsible beverage server training course? Yes (attach registration)

Have you completed an approved responsible beverage server training course? Yes (attach certificate)

Have you been licensed before? Yes Municipality Waunakee Date of most recent license _____

Have you been convicted of any felony or of violating any law of the State of Wisconsin or of the United States?
No

Date of such conviction _____ Name of Court _____

Nature of offense _____

Have you been convicted of violating any license law or ordinance regulating the sale of fermented malt beverages or intoxicating liquors? No

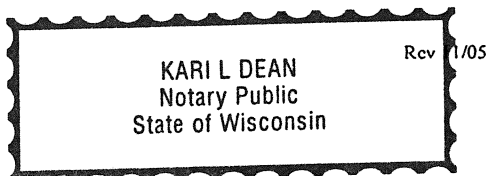
State of Wisconsin, „
Dane County.

Kate Marguardt, being first duly sworn on oath says that (s)he is the person who made and signed the foregoing application for an operator's license; that all the statements made by the applicant are true.

[Signature]
Signature of Applicant

Subscribed and sworn to before me this 16 day of June, 2021

Kari L Dean
Notary Public
My commission expires 1/15/25



OPERATOR LICENSE APPLICATION

New _____ Renewal _____ Employed by WAUNAKEE COMM. FOUNDATION

Regular _____ (\$10.00) Provisional _____ (\$10.00) Temp X (\$5.00)

Lic # _____ Lic # _____ Lic # _____

Date 7-14-2021 to the Town Board of the Town of Westport, Wisconsin:

I hereby apply for a License to serve, from date hereof to June 30, 20____, inclusive (unless sooner revoked), Fermented Malt Beverages and Intoxicating Liquors, subject to the limitations imposed by Section 125.32(2) and 125.68(2) of the Wisconsin Statutes and all acts amendatory thereof and supplementary thereto, and hereby agree to comply with all laws, resolutions, ordinances and regulations, Federal, State or Local, affecting the sale of such beverages and liquors if a license be granted to me.

Answer the following questions fully and completely:

Name of Applicant PHILLIP WILLEMS

Address 804 BRISTOL DRIVE, WAUNAKEE

Date of Birth 2/11/1939 Age 82 Phone # 608-849-7383
577-3837

Have you registered for an approved responsible beverage server training course? YES (attach registration) ON FILE

Have you completed an approved responsible beverage server training course? YES (attach certificate) 11/11

Have you been licensed before? YES Municipality WESTPORT Date of most recent license 2019

Have you been convicted of any felony or of violating any law of the State of Wisconsin or of the United States?
NO

Date of such conviction NA Name of Court NA

Nature of offense NA

Have you been convicted of violating any license law or ordinance regulating the sale of fermented malt beverages or intoxicating liquors? NA

State of Wisconsin, ..
Dane County.

_____, being first duly sworn on oath says that (s)he is the person who made and signed the foregoing application for an operator's license; that all the statements made by the applicant are true.

Phillip Willem
Signature of Applicant

Subscribed and sworn to before me this 7 day of 14, 2021

Kari L Dean
Notary Public
My commission expires 1/15/25

KARI L DEAN
Notary Public
State of Wisconsin

Rev 11/05

OPERATOR LICENSE APPLICATION

New _____ Renewal _____ Employed by WAUNAKEE COMM. FOUNDATION

Regular _____ (\$10.00) Provisional _____ (\$10.00) Temp X (\$5.00)

Lic # _____ Lic # _____ Lic # _____

Date _____, To the Town Board of the Town of Westport, Wisconsin:

I hereby apply for a License to serve, from date hereof to June 30, 20____, inclusive (unless sooner revoked), Fermented Malt Beverages and Intoxicating Liquors, subject to the limitations imposed by Section 125.32(2) and 125.68(2) of the Wisconsin Statutes and all acts amendatory thereof and supplementary thereto, and hereby agree to comply with all laws, resolutions, ordinances and regulations, Federal, State or Local, affecting the sale of such beverages and liquors if a license be granted to me.

Answer the following questions fully and completely:

Name of Applicant Kenneth W Perik

Address 113 WINSTON WAY WAUNAKEE WI 53597

Date of Birth 04/01/65 Age 56 Phone # 608 345 1401

Have you registered for an approved responsible beverage server training course? Yes (attach registration)

Have you completed an approved responsible beverage server training course? Yes (attach certificate)

Have you been licensed before? Yes Municipality Windsor Date of most recent license _____

Have you been convicted of any felony or of violating any law of the State of Wisconsin or of the United States?
NO

Date of such conviction N/A Name of Court N/A

Nature of offense N/A

Have you been convicted of violating any license law or ordinance regulating the sale of fermented malt beverages or intoxicating liquors? NO

State of Wisconsin, ..

Dane County.

Kenneth W Perik, being first duly sworn on oath says that (s)he is the person who made and signed the foregoing application for an operator's license; that all the statements made by the applicant are true.

Kenneth W Perik
Signature of Applicant

Subscribed and sworn to before me this 14th day of July, 20 21

Carissa L. Peterson
Notary Public

My commission expires 02/19/2025



OPERATOR LICENSE APPLICATION

New _____ Renewal _____ Employed by WAUNAKEE COMM. FOUNDATION

Regular _____ (\$10.00) Provisional _____ (\$10.00) Temp X (\$5.00)

Lic # 201920-236 Lic # _____ Lic # _____

Date _____, To the Town Board of the Town of Westport, Wisconsin:

I hereby apply for a License to serve, from date hereof to June 30, 20____, inclusive (unless sooner revoked), Fermented Malt Beverages and Intoxicating Liquors, subject to the limitations imposed by Section 125.32(2) and 125.68(2) of the Wisconsin Statutes and all acts amendatory thereof and supplementary thereto, and hereby agree to comply with all laws, resolutions, ordinances and regulations, Federal, State or Local, affecting the sale of such beverages and liquors if a license be granted to me.

Answer the following questions fully and completely:

Name of Applicant Amy Hoffman

Address 715 Westbridge Trail Waunakee, WI 53597

Date of Birth 12/30/73 Age 47 Phone # 608-630-2919

Have you registered for an approved responsible beverage server training course? _____ (attach registration) Done

Have you completed an approved responsible beverage server training course? Yes (attach certificate)

Have you been licensed before? Yes Municipality _____ Date of most recent license 7/2019

Have you been convicted of any felony or of violating any law of the State of Wisconsin or of the United States?

NO

Date of such conviction _____ Name of Court _____

Nature of offense _____

Have you been convicted of violating any license law or ordinance regulating the sale of fermented malt beverages or intoxicating liquors? NO

State of Wisconsin, „
Dane County.

_____, being first duly sworn on oath says that (s)he is the person who made and signed the foregoing application for an operator's license; that all the statements made by the applicant are true.

Amy Hoffman
Signature of Applicant

Subscribed and sworn to before me this 7 day of 14, 2021

Kari L Dean
Notary Public

My commission expires 1/15/25

KARI L DEAN
Notary Public
State of Wisconsin

Rcv 11/05

Serving Alcohol

is proud to present this certificate to

amy hoffman

for successful completion of the online course



Wisconsin Alcohol Seller Server Course

PERSONS COMPLETING THIS COURSE HAVE AGREED TO EXECUTE THE FOLLOWING POLICIES TO THE BEST OF THEIR ABILITIES.

- * CARD ANY PERSON 35 YEARS OF AGE OR YOUNGER
- * OBSERVE AND REPORT ANY CUSTOMER SHOWING SIGNS OF POSSIBLE IMPAIRED BEHAVIOR TO MANAGEMENT
- * RESPOND IMMEDIATELY TO ANY POSSIBLE PROBLEM SITUATION
- * DETERMINE THE PEOPLE ENTERING THE PREMISES TO CONSUME ALCOHOL ARE OF LEGAL ALCOHOL DRINKING AGE AND RECORD THEM IF THERE IS ANY QUESTION ABOUT THEIR AGE
- * ENSURE A PERSON MATCHES THEIR VALID LEGAL IDENTIFICATION

This is a Wisconsin Department of Revenue approved Responsible Beverage Server Training Course in compliance with Sec. 125.17 (6) and 125.04 (5) (a) 5. Wis. Stats.

Verify online at
servingalcohol.com

Verification Code

jLAytm5o

Date Issued

Mar 18th, 2020

VALID FOR 2 YEARS

Learn more about this wallet card at <http://servingalcohol.com/wallet-card>

Wisconsin Bartender License

Name: amy hoffman

Certification Date: Mar 18th, 2020

Certificate Code: jLAytm5o

Verify Online: servingalcohol.com

125.17(6) & 125.04(5)(a)5. Wis. Stats.

SERVING ALCOHOL INC

VALID FOR 2 YEARS

Operator's License

No. 201920-236

New \$30

WHEREAS, the local governing body of the Village of Waunakee, County of Dane, Wisconsin, has, upon application duly made, granted and authorized the issuance of an "Operator's License" to

Amy Hoffman

AND WHEREAS, the said applicant has paid to the Treasurer the sum of \$30 as required by local ordinances and has complied with all requirements necessary for obtaining a license;

NOW THEREFORE, an "Operator's License," pursuant to Sections 125.32(2) and 125.68(2) of the Wisconsin Statutes, and local ordinances, is hereby issued to said applicant for the period beginning July 1, 2019 and ending June 30, 2020.

Given under my hand and the corporate seal of the Village of Waunakee,
County of Dane, State of Wisconsin, this 21 day of April, 2020

Danille Helt, Deputy Clerk

THIS LICENSE IS VALID AND IN FULL FORCE IN A COMPLIANT PLACE WHERE FERMENTED MALT BEVERAGES AND INTOXICATING LIQUORS ARE SOLD OR SERVED

Operator's License

No. 201920-236

New \$30

WHEREAS, the local governing body of the Village of Waunakee, County of Dane, Wisconsin, has, upon application duly made, granted and authorized the issuance of an "Operator's License" to

Amy Hoffman

AND WHEREAS, the said applicant has paid to the Treasurer the sum of \$30 as required by local ordinances and has complied with all requirements necessary for obtaining a license;

NOW THEREFORE, an "Operator's License," pursuant to Sections 125.32(2) and 125.68(2) of the Wisconsin Statutes, and local ordinances, is hereby issued to said applicant for the **period beginning July 1, 2019 and ending June 30, 2020.**

Given under my hand and the corporate seal of the Village of Waunakee,
County of Dane, State of Wisconsin, this 21 day of April, 2020

Danille Helt, Deputy Clerk

TO BE KEPT and PRESENTED in a conspicuous place where Fermented Malt Beverages and Intoxicating Liquors are sold or served.

AGENDA ITEM #9:

Community of Bishops Bay Original Financing
Completion/Confirmation Documents Discussion/Action

Town of Westport, Wisconsin ("the "Municipality") \$4,300,000 Promissory Note Dated August ___, 2021 (the "Obligation")

The undersigned financial officer of the Municipality certifies that no notice of the Commissioner of Internal Revenue has been published to the effect that the Arbitrage Certificates of the Municipality may not be relied upon nor has the Municipality been advised that such a listing is contemplated, and further certifies and reasonably expects that:

1. In the case of a construction or acquisition financing:

- (a) The Municipality has or will enter into contracts within 6 months from the date hereof for the project (the "Project") to be financed by the Obligation, which contracts will cause it to be obligated to pay amounts equal to at least 5% of the total cost of the Project. Such contracts are not subject to contingencies within the Municipality's or a related party's control.
- (b) Work on the Project will proceed with due diligence to completion and the allocation of the proceeds of the Obligation to expenditures on the Project will proceed with due diligence.
- (c) 100% of the proceeds of the Obligation will be expended for Project costs within 3 years from the date hereof.
- (d) The Project will not be sold or otherwise disposed of in whole or in part, prior to the last maturity of the Obligation.
- (e) The Municipality has general taxing powers, all of the net proceeds of the Obligation are to be used for local government activities of the Municipality and the aggregate face amount of all tax-exempt obligations issued by the Municipality and all subordinate entities **(2)** of the Municipality in the current calendar year will not exceed \$5,000,000 **(3)**. Therefore, the rebate requirements of federal arbitrage law are not applicable to the Municipality and the Obligation. **(4)**
- (f) None of the proceeds of the Obligation are being invested in investments having a substantially guaranteed yield for a period of four years or more.

2. In the case of a refunding:

- (a) The obligations being refunded will be discharged within 30 days of the date hereof;
- (b) There are no remaining original or investment proceeds of the obligations being refunded, so that there are no "transferred proceeds" with respect to the Obligation.
- (c) All of the proceeds of the Obligation will be expended within six months of the date hereof. **(4)**
- (d) The Municipality expected on the date the obligations being refunded were issued that at least 85% of the spendable proceeds of the refunded obligations would be used to carry out the governmental purposes of those obligations within a three-year period beginning on such date, and not more than 50% of the proceeds of the refunded obligations were invested in investments having a substantially guaranteed yield for four years or more.

3. The principal amount of the Obligation, together with investment earnings thereon, will not exceed the amount necessary for the Project or refunding.

4. The only sinking fund with respect to the Obligation is the Debt Service Account created by the resolution authorizing the Obligation. The Municipality does not expect to create or establish any other sinking fund with respect to the Obligation.

5. The Obligation will be repaid through debt service payments made from the Debt Service Account. At least once a year, the amounts in the Debt Service Account will be depleted to an amount not in excess of the greater of the earnings on the Debt Service Account for the immediately preceding bond year or 1/12th of the debt service on the Obligation for the immediately preceding bond year. All amounts used to pay debt service during a year will be expended within thirteen months of receipt, and any amount received from investment of money in the Debt Service Account will be expended within one year from the date of the receipt.

To the best of my knowledge and belief, there are no other facts, estimates or circumstances that would materially change the foregoing expectations.

IN WITNESS WHEREOF, I have executed this certificate on August ___, 2021.

.*

TREASURER

On the basis of the foregoing, in my opinion, the Obligation is not an arbitrage bond as defined in Section 148, Internal Revenue Code of 1986, as amended, and applicable income tax regulations, including Regulations Sections 1.148-1 through 1.148-11.

ATTORNEY FOR TOWN

(SEE REVERSE SIDE FOR INSTRUCTIONS ON THE USE OF THIS ARBITRAGE CERTIFICATE)

- (1) Only required if face amount exceeds \$1,000,000.
- (2) Subordinate entities include entities deriving their issuing authority from the Municipality or subject to substantial control by the Municipality (e.g. a municipal water or sewerage commission or housing authority).
- (3) Private activity bonds (such as "industrial development bonds") do not count toward the \$5,000,000 limitation.
- (4) If this certification cannot be made, lenders and municipalities should obtain legal assistance before proceeding with the loan, because failure to comply with the rebate requirement could result in loss of tax exemption for the Obligation.

* **This certificate should be dated on the date the proceeds of the Obligation are actually received.**

INSTRUCTION FOR ARBITRAGE CERTIFICATE (WBA 204F)

The arbitration regulations (Regs. Secs. 1.148-1 through 1.148-11), which are designed to prevent municipalities from borrowing money to make investments, are extremely complex. This form is intended to cover almost all cases, but it is not the only set of facts complying with the regulations. If the Municipality cannot make the certifications required, consult your attorney.

1. In the case of a construction or acquisition financing:

- (a) The Project must be underway or at least ready to go in the near future. Accordingly, the Municipality must have substantial contracts (representing at least 5% of the Project costs) either in existence or to be finalized within 6 months of the date of the Arbitrage Certificate. Note that it is required only that contracts calling for such payments be entered into; it is not required that payments actually be made within 6 months. The contracts cannot be subject to contingencies within the Municipality's or a related party's control.
- (b) Construction of the Project and the expenditure of the borrowed funds to pay Project costs should proceed without unnecessary delay.
- (c) All of the borrowed money must be expended for the Project costs within 3 years of the date of the loan.
- (d) The Municipality may not sell the Project prior to the maturity of the loan.

2. In the case of a refunding:

- (a) The obligations being refunded must be discharged within a certain period defined by the regulations. The period available in all cases is 30 days. If the refunded obligations will not be retired by the end of 30 days, consult your attorney.
- (b) Special consideration is required if any proceeds of the obligations being refunded, or monies earned from investment of them, remain unexpended. If such unexpended funds do exist, consult your attorney.

3. In all cases, the amount of the loan plus the amount to be earned investing the proceeds of the loan cannot be greater than the cost of the Project or the amount needed for the refunding, plus the necessary expenses of obtaining the loan (such as counsel fees, printing expenses, etc.).

"Project" as used herein is a broad term and would include all of the purposes for which notes are permitted to be issued. The determinations herein are the reasonable expectations of the Town at the time the note is issued.

FACTS AND ESTIMATES IN SUPPORT OF ARBITRAGE CERTIFICATE (WBA 204F)

\$4,300,000 Promissory Note Dated August __, 2021

1. Use of Funds

Total Project costs (1) are estimated to be at least	\$4,300,000
Total issue expenses, if payable by Municipality, and not included in Project costs, are estimated to be	\$0
TOTAL	\$4,300,000

2. Source of Funds

Note proceeds	\$4,300,000
Investment earnings	\$0

Other sources (if any), itemize:

_____	\$ n/a
_____	\$ _____
_____	\$ _____

TOTAL \$4,300,000

3. Construction Schedule

Date

- (a) architect/engineer hired August 3, 2021
- (b) Project bid October 30, 2021
- (c) construction commenced..... February 1, 2022
- (d) construction completed August 30, 2022

4. Equipment (land) Purchase

- (a) contract of purchase , _____
- (b) delivery of equipment (land) , _____
- (c) final payment on contract of purchase , _____

INVESTMENT REPRESENTATION*
(To be prepared and executed by a bank officer
for retention in bank files)

*Prepared and intended for use by
commercial banks in transactions
governed by Wisconsin Law.*

The undersigned officer of the State Bank of Cross Plains, (1) Wisconsin hereby certifies with respect to the purchase of a \$4,300,000 Promissory Note dated August __, 2021 issued by the Town of Westport, Wisconsin, that it is purchasing said note for investment purposes and will not resell said note, except to another financial institution or financial institutions which will also make this certification.

Dated: August __, 2021(2)

State Bank of Cross Plains(1)

By: _____

Title: _____

-
- (1) Name of bank.
(2) Date that loan is closed.

*Section 551.21 of the Wisconsin Statutes, and the regulations thereunder, require that municipal obligations be registered with the Wisconsin Department of Financial Institutions unless there is a basis for an exemption from such registration. In most transactions in which these WBA forms are employed, it is expected that an exemption will apply as the result of the sale of the note(s) to a bank which will resell the note(s), if at all, only to another bank or banks. To document the applicability of this exemption, the bank should sign the investment representation set forth above.

FEDERAL TAX COMPLIANCE CERTIFICATE



Prepared and intended for use by
commercial banks in transactions
governed by Wisconsin Law.

Town of Westport, Wisconsin (The "Municipality")

\$ 4,300,000 Promissory Note Dated August ___, 2021 (the "Obligations")

The Municipality represents and covenants as follows:

1. None of the proceeds of the Obligations will be used, either directly or indirectly, in any trade or business carried on by any person other than a governmental unit. No payment of the principal or interest on the Obligations will be made (directly or indirectly, to the Municipality or any other party) from trade or business use of the proceeds or will be otherwise secured by or derived from property used in a trade or business or payments in respect of such property. No part of the projects financed by the Obligations (the "Projects") is or will be owned by persons other than the Municipality or other tax-qualified governmental entities participating in the Projects. There are and will be no leases, management or incentive payment contracts, take-or-pay or other output contracts or similar arrangements between the Municipality and any nongovernmental person with respect to the Projects. Proceeds of the obligations will not be loaned to nongovernmental persons in a manner that meets the private loan financing tests of Section 141(c) of the Internal Revenue Code of 1986, as amended, or the rules promulgated thereunder. **(1)**

2. The Municipality has designated the Obligations as "qualified tax-exempt obligations" for purposes of Section 265 of the Internal Revenue Code of 1986, relating to the ability of financial institutions to deduct, for federal income tax purposes, interest expense allocable to carrying or acquiring municipal obligations. The aggregate principal amount of tax-exempt governmental obligations issued by the Municipality and all subordinate entities in the current calendar year (including obligations issued on behalf of 501(c)(3) corporations) will not exceed \$10,000,000. **(2) (3) (4)**

3. The payment of principal or interest with respect to the Obligations will not be guaranteed, either directly or indirectly, in whole or in part, by the United States or any agency or instrumentality thereof. None of the proceeds of the Obligations will be (i) used in making loans the payment of principal or interest with respect to which are to be guaranteed, in whole or in part, by the United States or any agency or instrumentality thereof, or (ii) invested directly or indirectly in federally insured deposits or accounts, except for proceeds invested during permitted temporary periods or in the debt service fund for the Obligations or as otherwise permitted under Section 149(b)(3) of the Internal Revenue Code of 1986, as amended.

4. Any expenditures already paid by the Municipality for which the Municipality is to be reimbursed with proceeds of the Obligations (a) were paid no more than 60 days before the date on which the Municipality adopted the resolution authorizing the issuance of Obligations to finance the projects or stating its intention to reimburse itself from the proceeds of the Obligations for any expenditures relating to the Projects which it paid from other funds of the Municipality prior to receipt of the proceeds of the Obligations ("Original Expenditure"); or (b) are preliminary expenditures relating to the Projects (such as architectural, engineering, surveying, soil testing and similar costs but not including land acquisition, site preparation and similar costs incident to the commencement of construction) which are in an amount which is less than 20% of the issue price of the portion of the Obligations which relates to those Projects; or (c) are in an amount that does not exceed the lesser of \$100,000 or five percent of the face value of the issue. If (a) is true, a written allocation that evidences the Municipality's use of the proceeds to reimburse an Original Expenditure has been or will be made not later than 18 months **(5)** after the date of the Original Expenditure is paid, or the date the project is placed in service or abandoned, whichever is later. **(6)**

IN WITNESS WHEREOF, we have executed this certificate in our official capacities to be effective this ___ day of August, 2021. **(7)**

_____ Chair

_____ Town Clerk

_____ Treasurer

- (1)** The purpose of this certification is to demonstrate that the Obligations are not "private activity bonds." If they are, they are subject to additional requirements and restrictions, if they can be issued on a tax-exempt basis at all. Lenders are advised to obtain legal assistance before proceeding with a loan in such a case. Common examples of arrangements which can result in private activity bond status are the sale or lease of property to private parties, reserved capacity arrangements or other special arrangements regarding sewage treatment facilities, leases or management contracts with respect to hospitals, airports or similar enterprises, or development agreements in tax increment projects.
- (2)** Subordinate entities include entities deriving their issuing authority from the Municipality or subject to substantial control by the Municipality. (e.g., a municipal water or sewerage commission or housing authority).
- (3)** Private activity bonds (such as "industrial development bonds") do not count toward the \$10,000,000 limitation; however, obligations issued on behalf of 501(c)(3) corporations (commonly hospitals or nursing homes) do count toward the \$10,000,000 limit.
- (4)** If this certification cannot be made, lenders will not be entitled to deduct, for federal income tax purposes, interest expense that is allocable to carrying or acquiring the Obligations.
- (5)** This time limitation is extended to 3 years if the aggregate face amount of all tax-exempt bonds or notes issued by the Municipality during the calendar year in which the Obligations are incurred is reasonably expected not to exceed \$5,000,000.
- (6)** The purpose of this certification is to demonstrate that the Municipality has complied with the federal reimbursement regulations under Section 1.150-2 of the Internal Revenue Code Regulations, as amended. These regulations limit the ability of a municipality to use the proceeds of a tax-exempt borrowing to reimburse itself for expenditures previously made on a project. Generally, these rules apply to construction or acquisition financing; special reimbursement rules apply for refundings. If the Municipality cannot make the certifications contained in this paragraph, consult your attorney.
- (7)** This certificate should be dated the date that payment for the Obligations is actually received.

INSTRUCTIONS FOR AND EXPLANATION OF
FEDERAL INFORMATION RETURNS

The Internal Revenue Code of 1986, as amended, requires that an information report concerning each issue of municipal obligations be filed with the Secretary of the Treasury, as a condition to federal tax exemption. Please note that, although the term "bonds" is used on Forms 8038-G and 8038-GC, an information return is required for all lending transactions covered in the WBA Municipal Transactions Satellite Manual. Under the Internal Revenue Code of 1986, as amended, a "bond" is any obligation of a political subdivision. The form to be filed differs, depending on whether the issue price is under \$100,000 or is \$100,000 or more.

1. For issues of \$100,000 or more, IRS Form 8038-G must be filed.
2. For issues under \$100,000, IRS Form 8038-GC must be filed.

Some points to note:

- (a) A separate Information Return should be filed for each issue.
- (b) The deadline for filing is the 15th day of the second calendar month after the close of the calendar quarter in which the issue is issued. For example, if borrowing is done in January, February or March, the Information Return must be filed no later than the following May 15.
- (c) Alternatively, for issues under \$100,000, a consolidated Form 8038-GC could be filed at the end of the calendar year. However, it is recommended that in all cases the appropriate form 8038-G or 8038-GC be filed promptly upon the closing of the loan.
- (d) The form should be executed by an officer of the Municipality.
- (e) The form should be mailed to the Internal Revenue Service Center, Philadelphia, Pennsylvania 19255.

Although Forms 8038-G and 8038-GC are to be filed by the Municipality, the bank should see to it that the filing is made, since the filing is a condition to exemption from federal income taxation for interest paid on the notes issued by the Municipality.

CAUTION: Please note that the Federal Information Return Forms (8038-G and 8038-GC) are periodically revised and updated by the IRS. Please check the revision date of the form you plan to use and confirm with the IRS that it is current.

EXHIBIT A — CERTIFICATE RESPECTING
INDEBTEDNESS AND RECEIPT OF LOAN PROCEEDS

STATE OF WISCONSIN

County of Dane

} s s .

The undersigned Treasurer of the Town of Westport, Dane County, Wisconsin, hereby certifies that the total aggregate indebtedness and obligations of said Town, howsoever incurred, outstanding on the date hereof, including the Promissory Note dated August ____, 2021, in support of which this certificate is executed, is \$_____, determined as follows: **(1)**

Outstanding principal amount of loans due to State Bank of Cross Plains: \$ 3,370,000.00

Outstanding principal amount of loans due to other creditors: \$ 2,534,000.00

Promissory Note dated August ____, 2021: \$ 4,300,000.00

Total: \$ 10,204,000.00

The undersigned further certifies that the lender of the borrowed funds evidenced by said note has paid the entire principal amount drawn by Town from said note, plus accrued interest (if any), in accordance with the terms of the resolution authorizing said note.

IN WITNESS WHEREOF, I have executed this certificate in my official capacity this ____ day _____, 2021. **(2)**

TOWN TREASURER

(1) Here set forth in detail each item of outstanding indebtedness of the Town, including this Note issue.

(2) This certificate should be dated the date payment for the Note is actually received and should be received by lender simultaneously with its disbursement of fund

(Adopted at an Open Meeting held August 2, 2021)

WHEREAS, the Town of Westport, Dane County, Wisconsin ("Town"), is presently in need of funds aggregating Four Million Three Hundred Thousand Dollars (\$ 4,300,000) for public purpose(s) of: **(1)**

reimbursement of funds loaned previously by Town to The Community of Bishops Bay, LLC ("Developer") pursuant to The Agreement for the Provision of Public Water and Sanitary Sewer Services by and between Town and Developer entered into on December 19, 2016 ("Agreement"), as amended from time to time, and lending additional funds to Developer pursuant to the Agreement

; and

WHEREAS, the Town Board deems it necessary and in the best interests of the Town that, pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, the sum of Four Million Three Hundred Thousand Dollars (\$4,300,000) be borrowed for such purpose(s) upon the terms and conditions hereinafter set forth:

NOW, THEREFORE, BE IT RESOLVED, that for the purpose(s) hereinabove set forth the Town, by its Chair, and Clerk, pursuant to Section 67.12(12), Wisconsin Statutes, borrow from the State Bank of Cross Plains ("Lender"), the sum of \$4,300,000, and, to evidence such indebtedness, said Chair and Clerk shall make, execute and deliver to the Lender for and on behalf of the Town the promissory note of the Town to be dated August __, 2021 in said principal amount with interest at the rate of 3.75% per annum for the initial twenty four (24) months of the loan term, which rate will be reset by Lender on the first anniversary of the loan and then reset again on each subsequent anniversary of the loan thereafter to, in the case of each reset, a fixed annual rate for the following twelve months equal to the Index Rate (described below) plus 0%, but with a minimum rate of 3.75% and a maximum rate of 15.00% (subject to Sections 2.3(a)(ii), 2.3(d), 2.3(e) and 2.6 of the Agreement) (for purposes hereof, the "Index Rate" means the U.S. Prime Rate of interest quoted in the Wall Street Journal Money Rates Section from time to time; provided that if the Index Rate is not quoted in the Wall Street Journal Money Rates Section on the date of rate determination, such rate shall be established on the next following business day for which the Index Rate is quoted in the Wall Street Journal Money Rates Section, and provided further that the Index Rate ceases to be made available to Lender for any reason, Lender may substitute a comparable index or rate), and payable as follows:

[Check (a), (b), (c) or (d); only one shall apply.]

- (a) ☐ **Single Payment.** In one payment on _____, **PLUS** interest payable as set forth below.
- (b) ☐ **Installments of Principal and Interest.(2)** In _____ equal payments of \$ _____ due on _____, and on ☐ the same day(s) of each _____ month thereafter ☐ every 7th day thereafter ☐ every 14th day thereafter, **PLUS** a final payment of the unpaid balance and accrued interest due on _____. All payments include principal and interest.
- (c) ☐ **Installments of Principal.** In _____ equal payments of principal of \$ _____ due on _____, and on ☐ the same day(s) of each _____ month thereafter ☐ every 7th day thereafter ☐ every 14th day thereafter, **PLUS** a final payment of the unpaid principal due on _____. **PLUS** interest payable as set forth below.
- (d) ☒ **Other.** Installments of interest only are payable on September _____ and on the same day of each month thereafter for a total of twenty-four (24) months ("Interest-Only Period"), and thereafter principal and interest will be due on the same day of each month in ninety-five (95) equal monthly installments of principal and interest based on a 216 month amortization schedule; provided, however, that at the time of any reset of the interest rate as described above, each remaining payment of principal and interest shall adjust so that the remaining payments will be substantially equal to repay the loan based on an amortization schedule equal to the initial 216 month amortization schedule for the loan minus the number of months as of the applicable reset date that have passed since the end of the Interest-Only Period. All remaining principal and all accrued and unpaid interest shall be due in one final payment one day prior to the tenth anniversary of the loan.

Interest shall accrue before maturity (whether by acceleration or lapse of time) at the stated interest rate identified above on the unpaid principal balance, calculated by applying a daily interest rate for the actual number of days interest is owing, up to 365 days in a full year or 366 days in a full leap year. The daily interest rate will be calculated on the basis of a 360 day year, which means that it is calculated by dividing the applicable stated interest rate, above, by 360. Calculating the daily interest rate using a 360 day year means the actual annual interest rate in a 365 day year and in a 366 day leap year is higher than the stated interest rate, above.. **(2)**

Said interest to be payable on the dates set forth above on the outstanding principal balance, with prepayment privileges at any time without prepayment penalty. A copy of the promissory note shall be attached to this resolution.

(1) Here describe each purpose in detail. If the purpose is meeting general and current municipal expenses or refinancing obligation of the Town, so specify.

(2) Section 67.12(12), Wisconsin Statutes, does not place any restrictions on the basis of interest rate calculations

BE IT FURTHER RESOLVED, that for the purpose of paying principal and interest on the promissory note as the same becomes due, the full faith, credit and resources of the Town are irrevocably pledged, and that there be, and there hereby is, levied on all the taxable property of the Town, a direct annual irrevocable tax sufficient in amount to pay the principal and interest on said note as the same becomes due and payable, said tax to be in the following minimum amounts: (3)

Amount of Tax (principal and interest)	To Meet Note Payments Due in	Year of Levy (must be in year(s) prior to due date)
\$644,999.99 _____	2022 _____	For the year 2021 _____.
\$863,390.14 _____	2023 _____	For the year 2022 _____.
\$1,113,604.58 _____	2024 _____	For the year 2023 _____.
\$1,031,331.11 _____	2025 _____	For the year 2024 _____.
\$950,695.90 _____	2026 _____	For the year 2025 _____.
\$870,060.66 _____	2027 _____	For the year 2026 _____.
\$790,180.02 _____	2028 _____	For the year 2027 _____.
\$708,790.21 _____	2029 _____	For the year 2028 _____.
\$628,154.94 _____	2030 _____	For the year 2029 _____.
\$328,618.28 _____	2031 (note matures in August, 2031)	For the year 2030 _____.

The Town has sufficient funds on hand to make payments of interest on said note in the calendar year 2021. 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 note when due, the requisite amount shall be paid from other funds of the Town then available, which sums shall be replaced upon the collection of the taxes herein levied.

In the event that the Town exercises its prepayment privilege, if any, then no such direct annual tax shall be included on the tax rolls for the prepayments made and the amount of direct annual tax hereinabove levied shall be reduced accordingly for the year or years with respect to which said note was prepaid.

So long as any part of the principal of, or interest on, the promissory note remains unpaid, the Town shall be, and continue without power to, repeal such levy or obstruct the collection of said tax until such payments have been made or provided for.

In each of said levy years, the direct annual tax so levied shall be carried into the tax rolls each year and shall be collected in the same manner and at the same time as other taxes of the Town for such years are collected; provided, that the amount of tax carried into the tax roll may be reduced in any year by the amount of any surplus in the debt service account for the note. So long as any part of the principal of, or interest on, said note remains unpaid, the proceeds of said tax shall be segregated in a special fund used solely for the payment of the principal of, and interest on, said note.

BE IT FURTHER RESOLVED, that there be and there hereby is established in the treasury of the Town, if one has not already been established, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Sinking funds established for obligations previously issued by the Town may be considered as separate and distinct accounts within the debt service fund. Within the debt service fund, there be and there hereby is established a separate and distinct account designated as the "Debt Service Account for Promissory Note dated August ____, 2021", which account shall be used solely for the purpose of paying principal of and interest on said note. There shall be deposited in said account any accrued interest paid on said note at the time it is delivered to the Lender, all money raised by taxation or appropriated pursuant hereto, and such other sums as may be necessary to pay principal and interest on said note when the same shall become due.

BE IT FURTHER RESOLVED, that the proceeds of said note shall be used solely for the purposes for which it is issued, but may be temporarily invested until needed in legal investments, provided that no such investment shall be in such a manner as would cause said note to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or the Regulations of the Commissioner of Internal Revenue thereunder; and an officer of the Town, charged with the responsibility for issuing the note, shall certify by use of an arbitrage certificate, if required, that, on the basis of the facts, estimates and circumstances in existence on the date of the delivery of the note, it is not expected that the proceeds will be used in a manner that would cause said note to be an "arbitrage bond."

BE IT FURTHER RESOLVED, that the projects financed by the note and their ownership, management and use will not cause the note to be a "private activity bond" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended, and that the Town shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the note.

BE IT FURTHER RESOLVED, that the Town Clerk shall keep records for the registration and for the transfer of the note. The person in whose name the 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 the 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. The note may be transferred by the registered owner thereof by presentation of the note at the office of the Town Clerk, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his legal representative duly authorized in writing. Upon such presentation, the note shall be transferred by appropriate entry in the registration records and a similar notation, including date of registration, name of new registered owner and signature of the Town Clerk, shall be made on such note.

BE IT FURTHER RESOLVED, that the note is hereby designated as a "qualified tax-exempt obligation" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended, 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. (4)

BE IT FURTHER RESOLVED, that the Town officials are hereby authorized and directed, so long as said note is outstanding, to deliver to the Lender any audit statement or other financial information the Lender may reasonably request and to discuss its affairs and finances with the Lender.

BE IT FURTHER RESOLVED, that said note shall be delivered to the Lender on or after the date of said note, upon receipt of the total principal amount of the loan evidenced thereby, plus accrued interest, if any, to date of delivery, provided that, if this is a refinancing, the refunding note shall be immediately exchanged for the note being refinanced.

-
- (3) First tax levy should be for the current year unless tax roll has already been delivered for collection, and amount of levy should be sufficient to meet all principal and interest payments coming due prior to date for collection of next succeeding tax levy.
- (4) Delete this paragraph if the Town will be issuing more than \$10,000,000 of tax-exempt obligations in the calendar year. In that case, banks will not be entitled to deduct, for federal income tax purposes, interest expense that is allocable to carrying or acquiring the note.

TOWN OF WESTPORT

Approved:

By: _____
Dean Grosskopf, Town Board Chair

Attest: _____
Thomas G. Wilson,
Town Attorney/Administrator/Clerk-Treasurer

Approved: _____
Posted: _____

STATE OF WISCONSIN

County of Dane

} s s .

I, Thomas G. Wilson, do hereby certify to State Bank of Cross Plains and any other owner or owners of the note(s) as follows:

1. That I am the duly qualified and acting Clerk of the Town of Westport, Dane County, Wisconsin (hereinafter called the "Town") and that I was such at all of the times mentioned in this certificate.

2. That the following are all members-elect of the governing body of the Town, and were duly qualified and acting as such at all times mentioned in this certificate: John Cuccia Terry Enge Ken Sipsma Mark Trotter Dean Grasskopf

3. That the following named persons, whose authentic signatures are hereto subscribed, are the duly qualified and acting officers of the Town presently holding the offices set forth opposite their respective names below:

NAME	OFFICE	MANUAL SIGNATURE
<u>Dean Grosskopf</u>	Chair	_____
<u>Thomas G. Wilson</u>	Town Clerk	_____
<u>Thomas G. Wilson</u>	Town Treasurer	_____

4. That there is no controversy or litigation pending or threatened affecting the corporate existence of the Town, its boundaries, the right or title to office of any of its officers, or in any manner affecting the due authorization or validity of the borrowings by the Town.

5. That at a duly-convened meeting of the Town Board, which is the governing body, held in open session at the Kennedy Administration Building Community Meeting Room, 5387 Mary Lake Road, Westport, Wisconsin, at 7:00 o'clock, P.M., on the 2nd day of August, 2021 at which all of the members-elect were present in person ("Meeting"), a resolution authorizing the Town to borrow the sum of Four Million Three Hundred Thousand Dollars (\$4,300,000) from the State Bank of Cross Plains, Cross Plains, Wisconsin ("Lender") pursuant to Section 67.12(12), Wisconsin Statutes (the "Phase Loan"), was duly adopted by the affirmative vote of all of the members present at the meeting; that said resolution has been duly recorded in the minutes and proceedings of said meeting and is in full force and effect on the date of this certificate; and that a true and correct copy of said resolution is attached hereto, marked Exhibit A and made a part hereof.

6. That at a meeting of the Town Board on April 3, 2017, resolutions approving the Master Infrastructure Development Loan Agreement by and between Lender and Town dated April 11, 2017 (the "Loan Agreement"), and authorizing the Town Chair and Town Clerk to execute the Agreement on behalf of the Town of Westport, and authorizing and directing the Town Treasurer to pay to Lender all of Lender's Costs (as defined in the Loan Agreement) pursuant to Section 67.12(12), Wisconsin Statutes, were duly adopted by the affirmative vote of all of the members present at the meeting; that said resolution has been duly recorded in the minutes and proceedings of said meeting and is in full force and effect on the date of this certificate; and that a true and correct copy of said resolution is attached hereto, marked Exhibit B and made a part hereof.

7. That as of the date hereof, each of the representations and warranties of the Town contained in the Loan Agreement are true and correct.

8. That as of the date hereof, the Town has performed and complied with all of its agreements and covenants contained in or contemplated by the Loan Agreement that are required to be performed by the Town on or before the date hereof.

9. That as of the date hereof, there has been no Event of Default (as defined in the Loan Agreement) has occurred, and to my knowledge no event has occurred which, with the passage of time, will or is likely to result in an Event of Default.

10. That as of the date hereof, the Plat of the Community of Bishops Bay, the Prairie and the Farm – Phase 5 (the "Plat 5"), has been recorded.

11. That the Preliminary Plat of the Community of Bishops Bay, the Prairie and the Farm – Phase 6 ("Preliminary Plat 6") has not yet been submitted by Developer (as defined in the Loan Agreement) to or conditionally approved by the Town Commission, nor has the final Plat of the Community of Bishops Bay, the Prairie and the Farm – Phase 6 (the "Plat 6") been submitted, approved by the Town Commission or recorded, and the Town will not submit a request for a draw of funds from Lender under the Phase Loan until the Plat 6, in compliance with the Master Plan approved by the Town Commission on _____, has been recorded and Lender has been provided with evidence satisfactory to Lender in its sole discretion of such recording; *provided, however*, that Lender has agreed to an initial draw by the Town of up to \$343,200.00 prior to the approval of the Preliminary Plat 6 or recording of the Plat 6, to be used solely for engineering services for Developer in connection with the Development (as defined in the Loan Agreement) on the Real Property to be covered by Plat 6.

12. That there is attached hereto, marked Exhibit C and made a part hereof, a certificate of the Treasurer of the Town certifying that the aggregate indebtedness and obligations of all kinds of the Town outstanding on the date affixed to said certificate, including the note issue in support of which this certificate is executed, total \$10,204,000.00 (1); that I know said officer and saw him/her execute said certificate; and that the matters stated therein are true and complete.

13. That the value of all of the taxable property in the Town, as equalized for state purposes by the Wisconsin Department of Revenue, is \$951,526,600(2).

IN WITNESS WHEREOF, I have executed this certificate in my official capacity to be effective this _____ day of August, 2021(3).

TOWN CLERK

Approved as correct:

CHAIR

- (1) This aggregate indebtedness must not exceed the restrictions described in paragraph (8) of instruction sheet.
- (2) See Certificate of Full Equalized Value (WBA 204E).
- (3) This certificate should be dated on the date payment for the note is actually received.

No: 707556

Town of Westport, Dane County, Wisconsin

\$4,300,000

Dated: August _____, 2021

1. Promise to Pay and Payment Schedule. For value received, the Town of Westport, Dane County, Wisconsin ("Town"), promises to pay to the State Bank of Cross Plains, or registered assigns, ("Lender") the sum of Four Million Three Hundred Thousand Dollars (\$4,300,000), or such lesser amount as the holder of this Note may in fact advance to or for the benefit of Town in accordance with the terms of this Note and the Loan Agreement (defined below), payable with interest on the unpaid principal balance thereof from time to time until paid at the Loan Rate (defined below) as follows:

[Check (a), (b), (c) or (d); only one shall apply.]

(a) ☐ **Single Payment.** In one payment on _____, **PLUS** interest payable as set forth below.

(b) ☐ **Installments of Principal and Interest.** In _____ equal payments of \$_____ due on _____ and on ☐ the same day(s) of each _____ month thereafter ☐ every 7th day thereafter ☐ every 14th day thereafter, **PLUS** a final payment of the unpaid balance and accrued interest due on _____. All payments include principal and interest.

(c) ☐ **Installments of Principal.** In _____ equal payments of principal of \$_____ due on _____ and on ☐ the same day(s) of each _____ month thereafter ☐ every 7th day thereafter ☐ every 14th day thereafter, **PLUS** a final payment of the unpaid principal due on _____, **PLUS** interest payable as set forth below.

(d) ☒ **Other.** Notwithstanding Sec. 2.4 of the Loan Agreement (defined below), the term of this note shall be one hundred twenty (120) months minus one day, with interest only payable monthly beginning thirty (30) days following the date of this note and on the same day of each month thereafter for a total of twenty-four (24) months (the "Interest-Only Period") and thereafter principal and interest shall be due on the same day of each month in one hundred seven (95) equal monthly installments of principal and interest based on a 216 month amortization schedule; provided, however, that at the time of any reset of the interest rate as described in Sec. 2 below, each remaining payment of principal and interest shall adjust so that the remaining payments will be substantially equal to repay this Note based on an amortization schedule equal to the initial 216 month amortization schedule for this note minus the number of months as of the applicable reset date that have passed since the end of the Interest-Only Period. All remaining principal and all accrued and unpaid interest shall be due in one final payment on July ___, 2031.

Principal and interest on this note shall be payable only to the Lender in lawful money of the United States of America at the office of the Lender. The final installment of principal on this note shall be payable only upon presentation and surrender of this note to the Town Treasurer.

2. Interest Rate. Interest shall accrue on all indebtedness evidenced by this note at the Loan Rate defined below. The "Loan Rate":

(a) at all times prior to the earlier of an Event of Default and, if not cured, acceleration and nonpayment shall be at a fixed annual rate of interest equal to 3.75% for the initial twelve (12) months of this note, and shall be reset by Lender on the first anniversary of the note (or if not a Business Day, on the next Business Day thereafter) and then reset again on each subsequent anniversary of this note thereafter (or, in each case, if not a Business Day, on the next Business Day thereafter) to, in the case of each reset, a fixed annual rate for the following twelve (12) months equal to the Index Rate (described below) plus 0%, but with a minimum rate of 3.75% and a maximum rate of 15.00% (subject to Secs. 2.3(a)(ii), 2.3(d), 2.3(e) and 2.6 of the Loan Agreement);

(b) at all times subsequent to an uncured Event of Default and acceleration or final maturity and nonpayment shall be at the annual rate of interest equal to 18%.

The "Index Rate" shall mean the U.S. Prime Rate of interest quoted in the Wall Street Journal Money Rates Section from time to time. If the Index Rate is not quoted in the Wall Street Journal Money Rates Section on the date of rate determination, such rate shall be established on the next following Business Day for which the Index Rate is quoted in the Wall Street Journal Money Rates Section. If the Index Rate ceases to be made available to Lender for any reason, Lender may substitute a comparable index or rate.

The daily interest rate will be calculated on the basis of a 360 day year, which means that it is calculated by dividing the applicable stated interest rate in this section 2 by 360. Town understands and agrees that calculating the daily interest rate using a 360 day year means the actual annual interest rate in a 365 day year and in a 366 day leap year is higher than the applicable stated interest rate in this Sec. 2.

3. Prepayment. Full or partial prepayment of this note ☐ is not permitted ☒ is permitted at any time without penalty. All prepayments shall be applied first upon the unpaid interest and then applied upon the unpaid principal in inverse order of maturity.

4. Other Charges. If any payment (other than the final payment) is not made on or before the 15th day after its due date, Lender may collect a delinquency charge of 5% of the unpaid amount. Town agrees to pay a charge of \$30.00 for each check or electronic debit presented for payment under this note which is returned unsatisfied.

5. Security. For the prompt payment of this note with interest and the levying and collection of taxes sufficient for that purpose, the full faith, credit and resources of the Town are hereby irrevocably pledged.

6. Transferability. This note is transferable only upon the records of the Town kept for that purpose at the office of the Town Clerk, by the Lender in person or its legal representative duly authorized in writing, upon presentation of a written instrument of transfer satisfactory to the Town Clerk and upon such transfer being similarly noted hereon. The Town may deem and treat the person in whose name this note is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes.

7. Wisconsin Statutes; Authorization. This note issued under the terms of and for purposes specified in Sec. 67.12(12), Wisconsin Statutes; and is authorized by a resolution of the Town Board duly adopted by the board at its open meeting duly convened on which resolution is recorded in the official book of its minutes pertaining to said date.

8. Internal Revenue Code. This note has been designated by the Town as a "qualified tax-exempt obligation" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.

9. Certifications and Recitations of Town. It is hereby certified and recited that all conditions, things and acts required by law to exist, to be 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 Town, including this note, does not exceed any limitation imposed by law, and that the Town has levied a direct annual irrepealable tax sufficient to pay this note together with interest thereon when and as payable.

THIS NOTE CONTAINS ADDITIONAL PROVISIONS ON REVERSE SIDE

(Impress official or corporate seal, if any)

Town of Westport
Dane County, Wisconsin
By _____

CHAIR

By _____

TOWN CLERK

(SEE REVERSE FOR REGISTRATION PROVISIONS)

10. Default and Enforcement. If Town fails to pay any amount when due under this note or under any other instrument evidencing indebtedness of the Town to Lender; or if any certification or recitation made by Town to Lender in paragraph 9 of this note is, or was, false or fraudulent in any material respect, then any amount not paid when due shall be payable on demand and the entire unpaid balance shall, at the option of Lender, and upon prior written notice, mature and become payable in full at the date that is 180 days from the date of the notice. The unpaid balance shall automatically mature and become immediately payable in the event Town becomes the subject of bankruptcy or other insolvency proceedings. Lender's receipt of any payment on this note after the occurrence of an event of default shall not constitute a waiver of the default or of Lender's rights and remedies upon such default.

11. Venue. To the extent not prohibited by law, Town consents that venue for any legal proceeding relating to collection of this note shall be, at Lender's option, the county in which Lender has its principal office in this state, the county in which Town is located or the county in which this note was executed by Town.

12. Obligations and Agreements of Town. Town agrees to pay all costs of collection before and after judgment, including reasonable attorneys' fees (including those incurred in successful defense or settlement of any counterclaim brought by Town or incident to any action or proceeding involving Town brought pursuant to the United States Bankruptcy Code) and waive presentment, protest, demand and notice of dishonor. Subject to Section 893.80, Wisconsin Statutes, Town agrees to indemnify and hold harmless Lender, its directors, officers and agents, from and under this note or the activities of Town. This indemnity shall survive payment of this note. Town acknowledges that Lender has not made any representation or warranties with respect to, and the Lender does not assume any responsibility to Town for, the collectability or enforceability of this note or the financial condition of Town. Town has independently determined the collectability and enforceability of this note. Town authorizes Lender to disclose financial and other information about Town to others.

13. No Waiver; Rights and Remedies of Lender. No failure on the part of Lender to exercise, and no delay in exercising, any right, power or remedy under this note shall operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any right under this note preclude any other or further exercise of the right or the exercise of any other right. The remedies provided in this note are cumulative and not exclusive of any remedies provided by law. Without affecting the liability of Town, Lender may, without notice, accept partial payments, release or impair any collateral security for the payment of this note or agree not to sue any party liable on it. Without affecting the liability of Town, Lender may from time to time, without notice, renew or extend the time for payment subject to the time limits prescribed in Section 67.12(12), Wisconsin Statutes.

14. Interpretation. This note is intended by Town and Lender as a final expression of this note and as a complete and exclusive statement of its terms, there being no conditions to the enforceability of this note. This note may not be supplemented or modified except in writing. This note benefits Lender, its successors and assigns, and binds Town and its successors and assigns. The validity, construction and enforcement of this note are governed by the internal laws of Wisconsin. Invalidity or unenforceability of any provision of this note shall not affect the validity or enforceability of any other provisions of this note.

15. Loan Agreement. This note is issued in connection with, and is entitled to the benefit of, the Master Infrastructure Development Loan Agreement and between Town and Lender dated April 11, 2017 (as the same may hereafter be amended from time to time, the "**Loan Agreement**"). The terms and conditions of the Loan Agreement are made a part hereof and incorporated herein by this reference. Capitalized terms not defined herein have the meanings ascribed them in the Loan Agreement. In the event of a conflict or inconsistency between the terms of this note and the Loan Agreement, the terms and provisions of the Loan Agreement shall govern. **Notwithstanding anything in the Loan Agreement, Town acknowledges and agrees that this is the final Phase Loan under the Loan Agreement, and that Lender has no further obligation to make any additional Phase Loan or otherwise loan additional funds to Town under the Loan Agreement.**

REGISTRATION PROVISIONS

This note shall be registered in registration records kept by the Town Clerk of the Town of Westport, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this note may thereafter be transferred only upon presentation of a written instrument of transfer satisfactory to the Town Clerk duly executed by the Lender or its attorney, such transfer to be made on such records and endorsed hereon.

REGISTRATION

Date of Registration	Name of Lender	Signature of Town Clerk



State of Wisconsin • DEPARTMENT OF REVENUE

DIVISION OF STATE AND LOCAL FINANCE • BUREAU OF LOCAL GOVERNMENT SERVICES • MADISON, WI

ADDRESS MAIL TO:

Area 6-97

2135 Rimrock Road • P.O. Box 8971
Madison, WI 53708-8971
FAX (608) 264-6887

August 15, 2020

THOMAS G. WILSON
TOWN OF WESTPORT
5387 MARY LAKE RD
WAUNAKEE WI 53597 9128

CoMun: 13066
Taxation District: 0367

Re: Certificate of Equalized Value - Town of Westport, DANE COUNTY

I hereby certify that I am the Director of the Bureau of Local Government Services of the Wisconsin Department of Revenue. The equalized value of all taxable property of the Town of Westport of Dane County(ies), Wisconsin as last determined by the Wisconsin Department of Revenue pursuant to sections 70.57 and 67.03, Wis. Stats., is \$951,526,600. This value was determined as of January 1, 2020.

This equalized value is certified each August 15th and is effective August 15th, 2020 through August 14th, 2021.

Sincerely,

A handwritten signature in cursive script, appearing to read "Valeah Foy".

Valeah Foy, Director
Local Government Services Bureau
Valeah.Foy@wisconsin.gov
(608)261-5360

AGENDA ITEM #10:

Waunakee Community Foundation Temporary Class
“B”/“Class B” Retailer’s License (September 16-19, 2021),
Endres ‘Manufacturing Grounds, 802 S. Century
Avenue, Discussion/Action

APPLICATION FOR TEMPORARY CLASS "B"/"CLASS B" RETAILER'S LICENSE

See Additional Information on reverse side. Contact the municipal clerk if you have questions.

FEE \$ 10 WESTPORT Wis., 20

To the governing body of the

☒ Town of

☐ Village of

☐ City of WESTPORT County of DANE

The named organization applies for: (check appropriate box(es).)

- ☒ A Temporary Class "B" license to sell fermented malt beverages at picnics or similar gatherings under s. 125.26(6), Wis. Stats.
☐ A Temporary "Class B" license to sell wine at picnics or similar gatherings under s. 125.51(10), Wis. Stat.

at the premises described below during a special event beginning SEPT 16, 2021 and ending SEPT 19, 2021 and agrees to comply with all law, resolution, ordinances and regulations (state, federal or local) affecting the sale of fermented malt beverages and/or wine if the license is granted.

1. ORGANIZATION (Bona fide club, church, lodge or society, veteran's organization or fair association):

(a) Name WAUNAKEE COMMUNITY FOUNDATION

(b) Address WAUNAKEE, WI

Street

☐ Town

☒ Village

☐ City

(c) Date organized 2004

(d) If corporation, give date of incorporation _____

(e) Names and addresses of all officers:

President _____

Vice President _____

Secretary _____

Treasurer _____

(f) Name and address of manager or person in charge of affair: KENNETH J. BALLWEG
2621 PARK ST. MIDDLETON, WI 53562

2. LOCATION OF PREMISES WHERE BEER AND/OR WINE WILL BE SOLD:

(a) Street number 802 S. CENTURY AVE WAUNAKEE, WI 53597

(b) Lot _____ Block _____

(c) Do premises occupy all or part of building? ALL

(d) If part of building, describe fully all premises covered under this application, which floor or floors, or room or rooms, license is to cover: _____

DECLARATION

The Officer(s) of the organization, individually and together, declare under penalties of law that the information provided in this application is true and correct to the best of their knowledge and belief.

WAUNAKEE COMMUNITY FOUNDATION

Name of organization

Officer

(Signature)

Officer

(Signature)

Date Filed _____

Date Reported to Council or Board _____

Date Approved _____

License No. _____