

Village of Edgar
Special Board of Trustees Meeting Minutes
October 23, 2023
Edgar Village Hall

Call to Order – Roll Call: The Special Board of Trustees Meeting was called to order by President Lepak at 6:30 p.m. Trustees Schueller, Trustee Butt, Trustee Werner, Trustee Streit, and Trustee Schroeder-Schuett were present - in person; Trustee Apfelbeck absent

Guests: Village Administrator Lopez, Officer Plautz and Officer Matt Krembs were present - in person

Approval of Agenda: Motion Schueller/Butt to approve the agenda as presented. All ayes.
Motion carried.

Quarles & Brady LLP – Bond Counsel Proposal: Motion Schueller/Werner to approve the presented contract with Quarles & Brady LLP – Bond Counsel for Proposed Issuance of \$9,111,000 – Village of Edgar Sewerage System Revenue Bond Anticipation Note. All ayes.
Motion carried.

Resolution 2023-11 Resolution Authorizing the Issuance and Sale of a \$9,111,000 Sewerage System Revenue Bond Anticipation Note: Sean Lenz – Ehlers informed the Village Board that two bids were received, Nicolet National Bank at 5.98% with unlimited allowed draws and Huntington National Bank at 5.45% allowing one draw. With utilizing the expected draw down schedule it was determined the Huntington Bank bid (with utilizing/engaging Ehlers Investment Partners as Investment Advisors and realizing interest) was a cost savings to the Village at about \$23,000. Motion Schueller/Werner to approve Resolution 2023-11 Resolution Authorizing the Issuance and Sale of a \$9,111,000 Sewerage System Revenue Bond Anticipation Note as presented (attached). All ayes. Motion carried.

Resolution 2023-12 Resolution to Open Custodial Account(s) with Pershing LLC and engage Ehlers Investment Partners as Investment Advisor: Motion Schueller/Werner to approve Resolution 2023-12 Resolution to Open Custodial Account(s) with Pershing LLC and engage Ehlers Investment Partners as Investment Advisor as presented. All ayes. Motion carried.

Repairs to Well #10: It was explained that the pump/motor in Well #10 was not functioning; it was recommended to replace the pump to utilize one pump pull and trip charge. If the pump was not a wear and tear issue, there may be insurance coverage on the damaged unit. Motion Schueller/Werner to approve the quote for the replacement of the Well #10 submersible pump/motor replacement at a cost of \$22,117.00. All ayes. Motion carried.

Change Orders: Motion Streit/Schueller to approve the presented change orders:

- Change Order #1 – Staab Construction - \$1,314,000
- Change Order #1 – Earth Inc. – Time extension.

All ayes. Motion carried.

Closed Session: Motion Butt/Schueller to move into closed session under exemptions provided in Wisconsin State Statutes 19.85(1)(c) Considering employment, promotion, compensation, or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility for the purpose of performing interviews for Part-Time Police Officer position.

Roll call: Streit – yes, Lepak – yes, Werner – yes, Butt – yes, Schroeder-Schuett -yes, and Schueller – yes

Adjournment: Motioned by Schueller/Butt to adjourn. All ayes. Motioned carried. Meeting adjourned at 9:09 p.m.

Terry Lepak
President

Jennifer Lopez
Village Administrator

RESOLUTION NO. 2023-11

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A
\$9,111,000 SEWERAGE SYSTEM REVENUE BOND ANTICIPATION NOTE

WHEREAS, the Village of Edgar, Marathon County, Wisconsin (the "Village") owns and operates a sewerage system (the "System") which is operated for a public purpose as a public utility by the Village; and

WHEREAS, under the provisions of Section 66.0621, Wisconsin Statutes (the "Act"), any municipality in the State of Wisconsin may, by action of its governing body, provide for purchasing, acquiring, constructing, extending, adding to, improving, controlling, conducting, operating or managing a public utility such as the System from the proceeds of bonds, which bonds are to be payable only from all monies received from any source by such utility (the "Revenues"); and

WHEREAS, to adequately meet the needs of the Village and the residents thereof, certain improvements, additions, and extensions to and acquisitions for the System, including upgrading the wastewater treatment plant and repairing transmission lines and lift stations, are necessary (collectively, the "Project"); and

WHEREAS, the Village has outstanding its General Obligation Promissory Note dated August 30, 2023 (the "Refunded Obligations") which refinanced interim financing for the Project; and

WHEREAS, the Village Board deems it to be necessary, desirable and in the best interest of the Village to refund the Refunded Obligations for the purpose of restructuring the Village's outstanding indebtedness (the "Refunding"); and

WHEREAS, for the purpose of permanently financing the Project, including paying interest and legal, financing and other professional fees, the Village intends by subsequent resolution (the "Bond Resolution") of the governing body of the Village (the "Village Board") to authorize the issuance and sale of sewerage system mortgage revenue bonds to the United States of America acting through Rural Utilities Service, United States Department of Agriculture, pursuant to the provisions of the Act (the "Bonds") and payable solely from Revenues of the System deposited in a debt service fund referred to herein; and

WHEREAS, the Bonds have not yet been issued or sold and will be issued and sold only after completion of the Project; and

WHEREAS, municipalities are authorized by the provisions of Section 66.0621(4)(L), Wisconsin Statutes, to issue bond anticipation notes in anticipation of receiving the proceeds from the issuance and sale of revenue bonds; and

WHEREAS, contracts are to be let for the Project and the financial officer of the Village has heretofore certified to the Village Board that proceeds of a bond anticipation note shall be

required for the payment of said contracts, as well as other costs including paying interest and legal, financing and other professional fees; and

WHEREAS, it is the finding of the Village Board that it is necessary, desirable and in the best interest of the Village to authorize the issuance and sale of a Sewerage System Revenue Bond Anticipation Note pursuant to Section 66.0621(4)(L), Wisconsin Statutes, (the "Note") in anticipation of the issuance and sale of the Bonds, to pay the cost of the Project and the Refunding; and

WHEREAS, pursuant to a resolution adopted on September 7, 2010 (the "2010 Resolution") (the "Prior Resolution"), the Village issued its Sewerage System Revenue Bonds, Series 2010, dated September 22, 2010 (the "Prior Bonds"), which bonds are payable from the Revenues; and

WHEREAS, the Note shall be issued on a basis junior and subordinate to the Prior Bonds with respect to the pledge of Revenues; and

WHEREAS, other than the Prior Bonds, no bonds or obligations payable from the Revenues of the System are now outstanding; and

WHEREAS, it is the finding of the Village Board that it is necessary, desirable and in the best interest of the Village to sell the Note to Huntington Public Capital Corporation (the "Purchaser") pursuant to the terms and conditions contained in the Term Sheet (the "Term Sheet") and the Proposal attached hereto as Exhibit A (collectively, the "Proposal") and in this Resolution.

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

Section 1. Ratification of the Term Sheet. The Village Board hereby ratifies and approves the details of the Note set forth in Exhibit A. All actions taken by officers of the Village and Ehlers in connection with the preparation and distribution of the Term Sheet, and any other materials are hereby ratified and approved in all respects.

Section 1A. Sewerage System Revenue Bonds. The Village hereby declares its intention and covenants to issue the Bonds pursuant to the provisions of the Act in an amount sufficient to retire the Note and pay the cost of interest and legal, financing and other professional fees in connection therewith. The Bonds will be authorized by the Bond Resolution.

Section 2. Authorization and Sale of the Note. In anticipation of the sale of the Bonds, for the purpose of paying the cost of the Project and the Refunding including paying interest, legal, financing and other professional fees in connection therewith, there shall be borrowed pursuant to Section 66.0621(4)(L), Wisconsin Statutes, the principal sum of NINE MILLION ONE HUNDRED ELEVEN THOUSAND DOLLARS (\$9,111,000) from the Purchaser. To evidence the obligation of the Village, the President and Village Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the Village, the Note in the principal amount of NINE MILLION ONE HUNDRED ELEVEN THOUSAND DOLLARS (\$9,111,000) for a purchase price equal to the principal

amount of the Note. The President and Village Clerk are hereby authorized to execute the Proposal.

Section 3. Terms of the Note. The Note shall be designated "Sewerage System Revenue Bond Anticipation Note"; shall be issued in the principal amount of \$9,111,000; shall be dated its date of issuance; shall be in the denomination of \$100,000 or more; and shall be initially numbered R-1. Principal of the Note shall be payable on October 1, 2025. The Note shall bear interest at the rate of 5.45% per annum. Interest on the Note shall be payable annually commencing October 1, 2024. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months.

The Note shall be subject to redemption, in whole but not in part, on or after October 1, 2024 at a price of par plus accrued interest. The Note shall be prepayable at any time in whole but not in part, prior to October 1, 2024 at a price of par plus accrued interest plus a 1% prepayment premium.

The Village Board hereby determines that the Refunding is advantageous and necessary to the Village.

Section 4. Form of the Note. The Note shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 5. Security. The Note shall in no event be a general obligation of the Village nor a charge against its general credit or taxing power. No lien is created upon the System or any other property of the Village as a result of the issuance of the Note. The Note shall be payable only from (a) any proceeds of the Note set aside for payment of interest on the Note as it becomes due; (b) the proceeds to be derived from the issuance and sale of the Bonds, which proceeds are hereby declared to constitute a special trust fund, hereby created and established, to be held by the Village Clerk or Village Treasurer and expended solely for the payment of the principal of and interest on the Note; and, (c) the Revenues which have been deposited in the Debt Service Fund continued below, which are hereby pledged to the payment of the Note on a basis junior and subordinate to the pledge granted to the owners of the Prior Bonds and any additional bonds issued on a parity with the Prior Bonds ("Parity Bonds").

As authorized and permitted by Section 66.0621(4)(L)6, Wisconsin Statutes, in the event such monies are not sufficient to pay the principal of and interest on the Note when due, if necessary, the Village will pay such deficiency out of its annual general tax levy or other available funds of the Village; provided, however, that any such payment shall be subject to annual budgetary appropriations therefor and any applicable levy limits; and provided further, that neither this Resolution nor any such payment shall be construed as constituting an obligation of the Village to make any such appropriation or any further payments.

Section 6. Funds and Accounts. In accordance with the Act, for the purpose of the application and proper allocation of the Revenues of the System, and to secure the payment of the principal of and interest on, first, the Prior Bonds, the Bonds, any Parity Bonds, and next on the Note, certain funds of the System have been heretofore created and established by the

resolution adopted on April 12, 1999, which shall be used solely for the purposes set forth in the Prior Resolution. Such funds include, but are not limited to, the Operation and Maintenance Fund, the Debt Service Fund, the Depreciation Fund and the Surplus Fund, and Revenues of the System shall be deposited into the Debt Service Fund for payment of principal and interest on the Note (excluding the principal and interest of the Note expected to be paid with proceeds of the Bonds) as if bonds had been issued rather than the Note, provided, however, that payments for principal of and interest on the Notes shall be junior and subordinate to the Prior Bonds and any Parity Bonds.

Section 7. Service to the Village. The reasonable cost and value of services rendered to the Village by the System by furnishing sewer services for public purposes, shall be charged against the Village and shall be paid by it in 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, and 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 reasonable cost and value of such service to the Village in each year shall be in an amount which, together with Revenues of the System, will produce net revenues in such amounts sufficient to pay debt service on the Prior Bonds and the Note (excluding the principal and interest of the Note expected to be paid with proceeds of the Notes or Bonds). However, such payment out of the tax levy shall be subject to (a) annual appropriations therefor and (b) any applicable levy limitations; but 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 and its inhabitants or make any subsequent payment over and above such reasonable cost and value. Such compensation for such service rendered to the Village shall, in the manner hereinabove provided, be paid into funds continued in the Prior Resolution.

Section 8. Covenants of the Village. The Village hereby covenants with the owners of the Note that:

(a) It shall issue the Bonds as soon as practicable in an amount sufficient to retire the Note;

(b) It shall segregate the proceeds derived from the sale of the Bonds into a special trust fund herein created and established and shall permit such special trust fund to be used for no purpose other than the payment of the principal of and interest on the Note until paid. After the payment of principal of and interest on the Note in full, said special trust fund may be used for such other purposes as the Village Board may direct in accordance with law;

(c) It shall faithfully and punctually perform all duties with reference to the System required by the Constitution and Statutes of the State of Wisconsin, including lawfully establishing reasonable and sufficient rates for services rendered by the System and collecting, depositing, applying and segregating the Revenues of the System to the respective funds and accounts herein above referred to;

(d) It will cause the Project to be completed as expeditiously as reasonably possible;

(e) It will not sell, lease, or in any manner dispose of the System, including any part thereof or any additions or extensions that may be made part thereof, except that the Village shall have the right to sell, lease or otherwise dispose of any property of the System found by the Village Board 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 Debt Service 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 Debt Service Fund;

(f) 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 the Revenues or could impair the security of the Note or the Bonds;

(g) It will maintain the System in reasonably good condition, will operate the System, and will establish, charge and collect such lawfully established rates and charges for the service rendered by the System, so that the amount of the Revenues of the System herein agreed to be set aside to provide for payment of the Prior Bonds, Bonds, any Parity Bonds and the Note (exclusive of principal and interest on the Note to be paid with proceeds of the Notes or Bonds) as the same becomes due and payable will be sufficient for that purpose; and

(h) The Note is issued for the purposes for which the Village is authorized to issue revenue bonds and for which the Bonds shall be issued.

Section 9. Application of Proceeds; Improvement Fund. All accrued interest from the sale of the Note shall be deposited in the Debt Service Fund. In order to accomplish the Refunding, proceeds of the Note shall be deposited in a special fund hereby designated as the "Refunding Fund." The remaining proceeds of the Note shall be deposited as drawn in a special fund created hereby designated as "Sewerage System Improvement Fund." Said Sewerage System Improvement Fund shall be adequately secured and shall be used solely for the purpose of paying the cost of the Project and the cost of interest and legal, financing and other professional fees. Any balance remaining in said Improvement Fund or Refunding Fund after paying said costs shall be transferred to the Debt Service Fund for use in payment of principal of and interest on the Note.

Section 10. No Arbitrage. All investments made pursuant to this Resolution shall be permitted investments for municipalities under the provisions of the Wisconsin Statutes, but no such investment shall be made in such a manner as would cause the Note to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") or the Regulations and an officer of the Village, charged with the responsibility for issuing the Note, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Note to the Purchaser which will permit the conclusion that the Note is not an "arbitrage bond," within the meaning of the Code or Regulations.

Section 11. Compliance with Federal Tax Laws. (a) The Village represents and covenants that the projects financed by the Note and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Note 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 Note 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 Note) if taking, permitting or omitting to take such action would cause the Note to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Note 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 Note 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 Note provided that in meeting such requirements the Village will do so only to the extent consistent with the proceedings authorizing the Note and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 12. Designation as Qualified Tax-Exempt Obligations. The Village intends to deem designate \$1,200,000 of the Note as permitted by Section 265(b)(3)(D)(ii) of the Code and designate the balance of the Note pursuant to Section 265(b)(3) of the Code as "qualified tax-exempt obligations." In support of such designations, the Village Clerk or other officer of the Village charged with the responsibility for issuing the Note shall provide an appropriate certificate of the Village as of the closing of the Note.

Section 13. Execution of the Note; Closing; Professional Services. The Note shall be issued in printed form, executed on behalf of the Village by the manual or facsimile signatures of the President and Village Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof and delivered to the Purchaser upon payment to the Village of the purchase price of \$9,111,000, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Note may be imprinted on the Note in lieu of the manual signature of the officer but, unless the Village has contracted with a fiscal agent to authenticate the Note, at least one of the signatures appearing on the Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Note 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 Note 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 Note, 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 Note is hereby ratified and approved in all respects.

Section 14. Payment of the Note; Fiscal Agent. The principal of and interest on the Note shall be paid by the Village Clerk or Village Treasurer (the "Fiscal Agent").

Section 15. Persons Treated as Owners; Transfer of Note. The Village shall cause books for the registration and for the transfer of the Note to be kept by the Fiscal Agent. 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 surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the President and Village Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

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

Section 16. Record Date. The fifteenth day of the calendar month next preceding the interest payment date shall be the record date for the Note (the "Record Date"). Payment of principal and interest on the Note shall be made to the registered owners of the Note as they appear on the registration book of the Village at the close of business on the Record Date.

Section 17. Payment of Issuance Expenses. The Village authorizes the Purchaser to forward the amount of the proceeds of the Note allocable to the payment of issuance expenses to a financial institution selected by Ehlers at Closing for further distribution as directed by Ehlers.

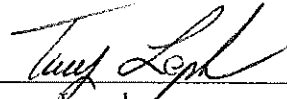
Section 18. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on November 9, 2023, or as soon as administratively possible thereafter, at a price of par plus accrued interest to the date of redemption.

The Village hereby directs the Village Clerk to take all actions necessary for the redemption of the Refunded Obligations on their redemption date. Any and all actions heretofore taken by the officers and agents of the Village to effectuate such redemption are heretofore ratified and approved.

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

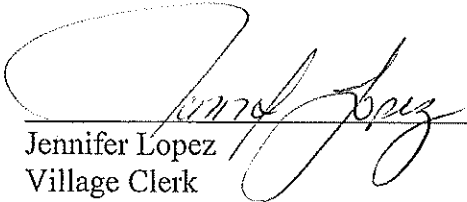
Section 20. Conflicting Ordinances or Resolutions. All ordinances and resolutions (other than the Prior Resolution) or orders, or parts thereof heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution, are hereby repealed and this Resolution shall be in effect from and after its passage. In case of any conflict between this Resolution and the Prior Resolution, the Prior Resolution shall control so long as any Prior Bonds are outstanding.

Adopted, approved and recorded October 23, 2023.



Terry Lepak
President

Attest:



Jennifer Lopez
Village Clerk

(SEAL)

EXHIBIT A

Proposal

(See Attached)



TERM SHEET

DATE: October 19, 2023

ISSUE: Sewerage System Revenue Bond Anticipation Note, Series 2023A (the "Note")

ISSUER/BORROWER: Village of Edgar, WI ("Issuer")

PURCHASER/LENDER: Huntington Public Capital Corporation ("Huntington")

SECURITY: The Note is a valid and binding special obligation of the Village, issued in anticipation of the Village issuing Sewerage System Mortgage Revenue Bonds to the USDA Rural Development Program, which is expected to occur in 2025. The Note does not constitute a general obligation of the Village, and no lien is created upon the sewer system as result of the issuance of the Note. The Note is payable only from (a) any proceeds from the issuance and sale of the Note which are set aside to pay interest on the Note; (b) proceeds to be derived from the issuance and sale of the Loan, which proceeds are pledged for the payment of the principal of and interest on the Note; and (c) a pledge of the income and revenues to be derived from the operation of the sewer system deposited in the Debt Service Fund on a basis junior and subordinate to the Sewerage System Revenue Bonds, Series 2010, dated September 22, 2010 and any bonds issued on a parity with the Prior Bonds.

As authorized and permitted by Section 67.12(1)(b), Wisconsin Statutes, in the event such monies are not sufficient to pay the principal of and interest of the Note when due, if necessary, the Village will pay such deficiency out of its annual general tax levy or other available funds of the Village; provided, however, that any such payment shall be subject to annual budgetary appropriations therefor and any applicable levy limits; and provided further, that neither the resolution authorize the Note nor any such payment shall be construed as constituting an obligation of the Village to make any such appreciation or any further payments.

PRINCIPAL AMOUNT: \$9,111,000

The Issuer may increase or decrease the principal amount of the Note, in increments of \$1,000, up to a maximum of \$219,000 without the rate adjusting.

USE OF PROCEEDS: The proceeds of this Bond will provide interim financing for upgrades to the wastewater treatment plant and repairing transmission lines and lift stations and to current refund the Village's \$1.2MM GO Prom Note which provided initial interim financing for the project.

BOND COUNSEL: Quarles & Brady LLP, Milwaukee, WI

PURCHASER'S COUNSEL: TBD

CLOSING DATE: November 8, 2023

TAX STATUS: Tax-Exempt, Bank Qualified

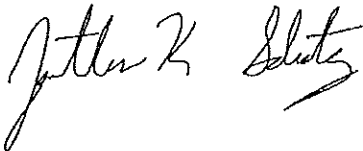
FINAL MATURITY: October 1, 2025

INTEREST RATE: 5.45% (Interest is calculated on the basis of a 360-day year of twelve 30-day months)

RATE ADJUSTMENT: If the funding of the Note has not occurred by November 9, 2023, then the Interest Rate and payment will be adjusted to maintain Huntington's economics as of the date of issuing this Term Sheet.

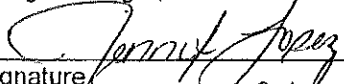
FEE TO HUNTINGTON FOR COUNSEL:	\$2,000.00
TRANSACTION FEES:	All transaction fees, including those of Bond Counsel, shall be the responsibility of the Issuer.
INTEREST PAYMENTS:	Interest will be payable on October 1 of each year, commencing October 1, 2024. Interest is calculated on a 30/360 basis.
PRINCIPAL PAYMENTS:	Due at Final Maturity.
OPTIONAL PREPAYMENT:	The Note will be subject to call and prior payment, in whole but not in part, commencing on October 1, 2024 at a price of par plus accrued interest. The Note is prepayable any time after closing and prior to October 1, 2024 at a price of par plus accrued interest plus a 1% prepayment premium.
DRAW FEATURE:	All proceeds must be drawn at closing.
DIRECT PLACEMENT:	Huntington is extending credit as a lender in the usual course of its loan business through the purchase of the Note for its own account in its normal and customary business practice, with no current intention on the resale, distribution or transfer thereof.
DOCUMENTATION:	Transaction documents shall be prepared by Bond Counsel, subject to review and approval by Huntington and Huntington's Counsel.
PAYING AGENT:	Issuer
RATING:	Not required by Huntington
POS/OFFICIAL STATEMENT:	Not required by Huntington
CUSIP:	Not required by Huntington
DTC CLOSING:	Not required by Huntington
CREDIT APPROVAL:	The terms set forth herein reflect a proposed, preliminary structure and are subject to Huntington's review and acceptance of documentation.
PROPOSAL EXPIRATION:	This proposal shall expire at Huntington's option if (a) Huntington has not received the Issuer's written acceptance by October 23, 2023 and (b) if the closing date of the Note has not occurred by November 9, 2023
HUNTINGTON CONTACT:	Jonathan K. Schatz, Assistant Vice President Huntington Public Capital Phone: (414) 351-8503 Email: Jonathan.k.schatz@huntington.com

Respectfully Submitted,



ACCEPTED BY:

Village of Edgar, WI


Signature

Village of Edgar
Printed Name

Village Administrator
Title

10-23-2023
Date

Huntington Public Capital® ("HPC"), a division of The Huntington National Bank (the "Bank"), is providing the information contained in this document for discussion purposes only in connection with an arm's-length transaction under discussion between you and HPC. If you are a "municipal entity" or "obligated person" within the meaning of the municipal advisor rules (the "Rules") of the Securities and Exchange Commission, Rule 15Ba1-1 et seq. this information is provided to you pursuant to and in reliance upon the "bank exemption," and/or other exemptions and/or the "general information" exclusion provided under the Rules. HPC is acting for its own interest and has financial and other interests that differ from yours. HPC is not acting as a municipal advisor or financial advisor, and has no fiduciary duty, to you or any other person pursuant to the Rules. The information provided in this document is not intended to be and should not be construed as "advice" within the meaning of the Rules. HPC is not recommending that you take or refrain from taking any action with respect to the information contained in this document. Before acting on this information, you should discuss it with your own financial and/or municipal, legal, accounting, tax and other advisors as you deem appropriate. As used in this notice, the "Rules" means Section 15B of the Securities Exchange Act of 1934, the Securities and Exchange Commission's Rule 15Ba1-1, et seq., and any related municipal advisor rules of the Municipal Securities Rulemaking Board, all as they may be amended from time to time.

BID FORM

Village Board
Village of Edgar, Wisconsin (the "Village")

October 20, 2023

RE: \$9,111,000* Sewerage System Revenue Bond Anticipation Note (the "Note")
DATED: November 8, 2023

For all or none of the above Note, we will pay you the amount drawn under the Note up to \$9,111,000 for such Note, maturing October 1, 2025 and bearing interest at the following rate:

	<u>5.45</u>	%
Bank Fees, if any	<u>\$ 2,000</u>	
Number of Draws Permitted:	<u>1</u>	

(Ex: Unlimited, 1 per month, 7, etc)

The Village reserves the right to increase or decrease the principal amount of the Note on the day of sale, in increments of \$1,000 each.

Interest on the Note will be payable on October 1, 2024 and annually thereafter.

The Note will be subject to call and prior payment on any date* after the settlement date at a price of par plus accrued interest. The Village will allow the bidder to propose alternate dates for optional redemption.

*Commencing October 1, 2024 (please refer to Huntington Term Sheet)

The Lender shall agree to purchase the debt instrument for investment and not with a present view to the distribution, transfer or resale thereof. The Lender intends to hold and book the Note as a loan in its loan portfolio; the Lender acknowledges that the use of the word "Note" in the name of the debt instrument is for convenience only and is not intended to indicate that the instrument is a security within the meaning of the Securities Act of 1933. The Lender shall be required to hold such Note for its own account and for an indefinite period of time and does not intend to dispose of all or any portion of such Note and understands that transfer of such Note is restricted pursuant to the terms of the financing agreement.

The Village has not requested a rating on this issue. *A rating may not be requested without contacting Ehlers and receiving the permission of the Village.*

This proposal is for consideration and acceptance by the Village Board on October 23, 2023, and is conditional upon delivery of said Note to us within 40 days of award. Delivery is anticipated on or about November 8, 2023. The Note will be in typewritten form, registrable as to principal and interest. The Issuer shall be designated as the paying agent. The Note will be "bank qualified" and tax exempt, with such tax exemption evidenced by a legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, as bond counsel.

Submitted by:

Name of Institution: Huntington National Bank

Submitted By: Jonathan K Schatz

Title: Assistant Vice President, Huntington Public Capital

Signature: *Jonathan K Schatz*

The Village reserves the right to reject any and all proposals and to waive any informality in any proposal.

The foregoing offer is hereby accepted by and on behalf of the Village Board of the Village of Edgar, Wisconsin, this 23 day of October, 2023.

By: *[Signature]* By: _____

Title: Village Administrator Title: _____

EXHIBIT B

(Form of Note)

UNITED STATES OF AMERICA
STATE OF WISCONSIN
MARATHON COUNTY
VILLAGE OF EDGAR
SEWERAGE SYSTEM REVENUE BOND ANTICIPATION NOTE

<u>Number</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>Par Amount</u>
R-1	5.45%	October 1, 2025	November 8, 2023	\$9,111,000

FOR VALUE RECEIVED, the Village of Edgar, Marathon County, Wisconsin, promises to pay to Huntington Public Capital Corporation or registered assigns, solely from the funds 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 shall be payable annually on October 1 of each year, commencing on October 1, 2024. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months.

The Note shall be subject to redemption, in whole but not in part, on or after October 1, 2024 at a price of par plus accrued interest. The Note shall be prepayable at any time in whole but not in part, prior to October 1, 2024 at a price of par plus accrued interest plus a 1% prepayment premium.

Notice of any call of the Note for redemption shall be given by the sending of a notice thereof by registered or certified mail, facsimile transmission, electronic transmission or overnight express delivery at least five (5) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

Both the principal of and interest on this Note are payable in lawful money of the United States by the Village Clerk or Village Treasurer.

Payment of principal and interest hereon shall be made to the registered owner hereof who shall appear on the registration books of the Village maintained by the Village Clerk or Village Treasurer at the close of business on the 15th day of the calendar month next preceding a payment date (the "Record Date") and shall be paid by check or draft of the Village mailed to such registered owner at his address as it appears on such registration books or at such other address as may be furnished in writing by such registered owner to the Village Clerk or Village Treasurer. Principal shall be payable only upon presentation and surrender of this Note at the office of the Village Clerk or Village Treasurer.

This Note is a "qualified tax-exempt obligation" pursuant to the provisions of Section 265 of the Internal Revenue Code of 1986, as amended.

This Note is issued by the Village pursuant to the provisions of Section 66.0621(4)(L), Wisconsin Statutes, for the public purpose of paying the cost of additions, extensions and improvements to the Village's Sewerage System, including upgrading to the wastewater treatment plant and repairing transmission lines and lift stations, and refunding certain obligations of the Village, including interest thereon, all as authorized by a resolution of the Village Board duly adopted by said governing body at a meeting held on October 23, 2023 (the "Resolution"). The Resolution is recorded in the official minutes of the Village Board for said date.

In the Resolution, the Village Board declared its intention and covenanted to issue sewerage system revenue bonds (the "Revenue Bonds") in an amount sufficient to retire the Note. The Note is issued to anticipate the sale of the Revenue Bonds.

The Note is payable only from:

- 1) any proceeds of the Note set aside for payment of interest on the Note as it becomes due;
- 2) the proceeds to be derived from the issuance and sale of the Bonds, which proceeds have been declared by the Village to constitute a special trust fund to be expended solely for the payment of the principal and interest on the Note; and
- 3) the revenues of the Village's Sewerage System deposited in the Debt Service Fund (as defined in the Resolution), which are pledged to the payment of the Note on a basis junior and subordinate to the pledge granted to the owners of the Village's Sewerage System Revenue Bonds, Series 2010, dated September 22, 2010 (the "Prior Bonds") and any bonds issued on a parity with the Prior Bonds.

THE NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE VILLAGE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION. NO LIEN IS CREATED UPON THE SEWERAGE SYSTEM OR ANY OTHER PROPERTY OF THE VILLAGE AS A RESULT OF THE ISSUANCE OF THE NOTE.

The Note is issued in registered form in the denomination of \$100,000 or more. This Note may be exchanged at the office of the Village Clerk or Village Treasurer for a like aggregate principal amount of Notes of the same maturity in other authorized denominations.

This Note is transferable by a written assignment duly executed by the registered owner hereof or by such owner's duly authorized legal representative. Upon such transfer a new registered Note, in authorized denomination or denominations and in the same aggregate principal amount, shall be issued to the transferee in exchange hereof.

The Village may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, premium, if any,

hereon and interest due hereon and for all other purposes, and the Village shall not be affected by notice to the contrary.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen, and be performed precedent to and in the issuance of this Note have existed, have happened and have been performed in due time, form and manner as required by law. The Village has covenanted to issue and sell the Revenue Bonds, the sale of which this Note anticipates, as soon as practicable and to set aside the proceeds of the Revenue Bonds into a special trust fund for the payment of the principal of and interest on this Note.

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

VILLAGE OF EDGAR,
MARATHON COUNTY, WISCONSIN

By _____
Jennifer Lopez
Village Clerk

By _____
Terry Lepak
President

(SEAL)

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Registered Owner)

NOTICE: This signature must correspond with the name of the registered owner as it appears upon the face of the within Note in every particular (Authorized Officer), without alteration or enlargement or any change whatever.

(Authorized Officer)

*The Internal Revenue Code of 1986 (IRC Section 149) requires that for interest on a municipal obligation with a term greater than one year to be exempt from federal income tax, the obligation must be issued and remain in registered form.

Section 67.09, Wisconsin Statutes provides that the Village Clerk of the Village when acting as the registrar shall record the registration of each note or bond in its bond registrar. Therefore, if this Note is to be assigned, the Village Clerk of the Village should be notified and a copy of this Assignment should be sent to the Village Clerk of the Village for his or her records.