

**Village of Cambridge Board of Trustees
Amundson Community Center
200 Spring Street, Cambridge
Tuesday February 28, 2023
6:30 p.m.**

Village Board Agenda

- 1. Call to Order/Roll Call**
- 2. Pledge of Allegiance**
- 3. Proof of Posting**
- 4. Public Comment**
 - a. Invited guest: Safe Communities – Cheryl Wittke
- 5. Approval of Consent Agenda:**
 - a. Village Board Minutes: January 24, 2023 – Not yet ready
- 6. Reports:**
 - a. Presidents Report
 - b. Library Board: February 8, 2023
 - c. Director Dept of Public Works-Tod Lord
 - d. Village Office Updates: Administrator Moen
- 7. Treasurer’s Report:**
 - a. Bills
- 8. New Business: Discussion and Possible Action Regarding:**
 - a. Update on Senior meals
 - b. Proclamation for Joan Behm Retirement
- 9. Unfinished Business: Discussion and Possible Action Regarding:**
 - a. Financing Well #3 Project - Presentation by Ehlers
 - b. Village of Cambridge Resolution 2023-04 Providing for the Sale of a \$5,320,000 Note Anticipation Note, Series 2023A- Well #3 Funding
 - c. Release of Existing Easement of Public Bike Path
 - d. Village of Cambridge Resolution 2023-05, Authorization to Record a Correction Instrument and Partial Release of a Public Bike Path
 - e. TID 6 Assignment of MRO Benefits
 - f. Fire Commission Update
 - 1) President McNally Update
 - 2) Possible Expansion with Lake Mills - Trustee Hollenbeck
 - 3) EMS Personnel Fire Training – Trustee Hollenbeck
- 10. Correspondence: None**
- 11. Questions, Referrals to Staff or Future Agenda Items:**
- 12. Upcoming Meetings:** March 8th Library Board; March 13th Economic Development; March 13th Plan Commission; March 14th Village Board; March 21st Water and Sewer, March 28th Village Board.
- 13. Adjournment**

Lisa Moen, Administrator, Clerk, Deputy Treasurer

Note

- 1) Persons Needing Special Accommodations Should Call 423-3712 At Least 24 Hours Prior To The Meeting.
- 2) More Specific Information About Agenda Items May Be Obtained By Calling 423-3712.
- 3) Final Agendas Are Typically Posted By 4 Pm On The Friday Preceding The Regular Meeting At The Amundson Community Center, Cambridge Post Office, Hometown State Bank, Badger Bank and the Village Website

2/24/2023 1:54 PM

In Progress Checks - Full Report - ALL

Page: 1

ALL Checks by Payee

ACCT

HOMETOWN BANK GENERAL OPERATING

Dated From: 2/28/2023 From Account:

Thru: 2/28/2023 Thru Account:

Voucher Nbr	Check Date	Payee	Amount
2/28/2023 ALLIANT ENERGY/WP&L			
#370181			
100-00-51600-220-000		MUN BLDG - UTILITIES	1,205.07
#370181	2/13/2023		
100-00-53420-000-000		STREET LIGHTS	56.26
#570605	2/13/2023		
100-00-53420-000-000		STREET LIGHTS	86.13
#938022	2/13/2023		
100-00-53420-000-000		STREET LIGHTS	45.68
#1611869258	2/13/2023		
100-00-53420-000-000		STREET LIGHTS	40.39
#252381	2/13/2023		
100-00-53311-220-000		PUBLIC WORKS - UTILITY & PHONE	760.82
#034153	2/13/2023		
100-00-53420-000-000		STREET LIGHTS	9.56
#480381	2/13/2023		
100-00-53420-000-000		STREET LIGHTS	18.19
#543106	2/13/2023		
100-00-53420-000-000		STREET LIGHTS	26.40
#7244110000	2/13/2023		
100-00-55200-220-000		PARK UTILITIES	37.00
#0335194619	2/13/2023		
100-00-55200-220-000		PARK UTILITIES	18.19
#69591 VETERANS PARK	2/13/2023		
100-00-53420-000-000		STREET LIGHTS	37.25
#9239520000 WATER ST SCOTT FARM	2/13/2023		
Total			2,340.94
2/28/2023 ALLIANT ENERGY/WP&L			
#8378600000 LIBRARY			
150-00-55110-220-000		LIB - UTILITIES	1,296.49
#8378600000 LIBRARY	2/13/2023		
Total			1,296.49
2/28/2023 APG OF SOUTHERN WISCONSIN			
ABSENTEE NOTICE - CAM NEWS AND DAILY JEF			
100-00-51440-390-000		ELECTIONS - SUPPLY & EXPENSE	165.72
ABSENTEE NOTICE - CAM NEWS AND DAILY JEF 28866-0123			

2/24/2023 1:54 PM

In Progress Checks - Full Report - ALL

Page: 2

ALL Checks by Payee

ACCT

HOMETOWN BANK GENERAL OPERATING

Dated From: 2/28/2023 From Account:

Thru: 2/28/2023 Thru Account:

Voucher Nbr	Check Date	Payee	Amount
Total			165.72

2/28/2023 CHARTER COMMUNICATIONS

ADMIN INTERNET SVC

100-00-51420-221-000	ADMIN - TELEPHONE/INTERNET		63.98
	ADMIN INTERNET SVC	0021382021723	
100-00-52100-390-000	POLICE - PHONES & SUPPLIES		32.00
	POLICE INTERNET SVC	0021382021723	
500-00-53700-681-200	TELEPHONE/INTERNET EXPENSE		31.99
	WATER INTERNET	0021382021723	
600-00-53700-851-400	TELEPHONE/INTERNET EXPENSE		31.99
	SEWER INTERNET SVC	0021382021723	
Total			159.96

2/28/2023 CHARTER COMMUNICATIONS

8245 11 684 0019386

100-00-53311-220-000	PUBLIC WORKS - UTILITY & PHONE		68.99
	8245 11 684 0019386	00193860217230 2/17/2023	
500-00-53700-681-200	TELEPHONE/INTERNET EXPENSE		34.49
	8245 11 684 0019386	00193860217230 2/17/2023	
600-00-53700-851-400	TELEPHONE/INTERNET EXPENSE		34.49
	8245 11 684 0019386	00193860217230 2/17/2023	
Total			137.97

2/28/2023 CHARTER COMMUNICATIONS

8245116840002960

100-00-52100-310-000	POLICE - INTERNET		55.00
	8245116840002960	2/12/2023	
100-00-51420-221-000	ADMIN - TELEPHONE/INTERNET		55.00
	8245116840002960	2/12/2023	
500-00-53700-681-200	TELEPHONE/INTERNET EXPENSE		54.99
	8245116840002960	2/12/2023	
600-00-53700-851-400	TELEPHONE/INTERNET EXPENSE		54.99
	8245116840002960	2/12/2023	
Total			219.98

2/28/2023 DECKER SUPPLY CO

ALTERNATE SIDE PARKING SIGN

2/24/2023 1:54 PM

In Progress Checks - Full Report - ALL

Page: 3

ALL Checks by Payee

ACCT

HOMETOWN BANK GENERAL OPERATING

Dated From: 2/28/2023 From Account:

Thru: 2/28/2023 Thru Account:

Voucher Nbr	Check Date	Payee	Amount
100-00-53311-371-000		PUBLIC WORKS - STREET SIGNS	270.00
		ALTERNATE SIDE PARKING SIGN 922492	
		Total	270.00

2/28/2023 DELTA DENTAL

MARCH 2023 DENTAL & VISION

150-00-55110-133-000		LIB - HEALTH/DENTAL	106.86
		MARCH 2023 DENTAL & VISION 1914001	
100-00-53311-133-000		PUBLIC WORKS - HEALTH/DENTAL	145.26
		MARCH 2023 DENTAL & VISION 1914001	
500-00-53700-686-000		EMPLOYEE PENSIONS AND BENEFITS	154.22
		MARCH 2023 DENTAL & VISION 1914001	
600-00-53700-854-000		EMPLOYEE PENSIONS & BENEFITS	77.19
		MARCH 2023 DENTAL & VISION 1914001	
100-00-51420-133-000		ADMIN - HEALTH/DENTAL INS	290.42
		MARCH 2023 DENTAL & VISION 1914001	
		Total	773.95

2/28/2023 JARLSBERG, DEE

2/06 - 2/17/2023 LIBRARY CLEANING

150-00-55110-240-000		LIB BUILDING MAINT & REPAIR	181.25
		2/06 - 2/17/2023 LIBRARY CLEANING	
		Total	181.25

2/28/2023 MID-AMERICAN RESEARCH CHEMICAL

RUBBER GLOVES

100-00-53311-350-000		PUBLIC WORKS - EQUIP/VEHIC REP	123.54
		RUBBER GLOVES 0783032-IN	
		Total	123.54

2/28/2023 MSA PROFESSIONAL SERVICES

ATTEND MTG REVIEW PROJECT

100-00-53100-215-000		ENGINEERING SERV	130.00
		ATTEND MTG REVIEW PROJECT R09310004.0-12	
200-00-57200-031-000		SCOTT FARMS DEVELOP	1,375.00
		SCOTT FARMS DR & CRS R09310017.0-8	
146-00-56400-000-000		TID EXPENDITURES	125.00
		WESTGATE COMMERCIAL DR & CRS R09310014.0-10	

2/24/2023 1:54 PM

In Progress Checks - Full Report - ALL

Page: 4

ALL Checks by Payee

ACCT

HOMETOWN BANK GENERAL OPERATING

Dated From: 2/28/2023 From Account:

Thru: 2/28/2023 Thru Account:

Voucher Nbr	Check Date	Payee	Amount
100-00-53100-215-000		ENGINEERING SERV	265.00
		CAMBRIDGE GIS SERVICES 2023	
		R09310022.0-1	
100-00-53100-215-000		ENGINEERING SERV	6,783.48
		STH 134 & LAGOON ROAD	
		R09310016.0-9	
		Total	8,678.48

2/28/2023 NAPA AUTO PARTS

HOSE CLAMP

100-00-53311-350-000		PUBLIC WORKS - EQUIP/VEHIC REP	-2.50
		HOSE CLAMP	
		736938	
100-00-53311-350-000		PUBLIC WORKS - EQUIP/VEHIC REP	95.99
		HYDRAULIC FLUID 5 GAL	
		736984	
100-00-53311-350-000		PUBLIC WORKS - EQUIP/VEHIC REP	95.99
		PREM AW HYDRAULIC FLUID 5 GAL	
		736977	
100-00-53311-350-000		PUBLIC WORKS - EQUIP/VEHIC REP	46.96
		HOSE FITTINGS	
		736953	
		Total	236.44

2/28/2023 STAFFORD ROSENBAUM LLP

LEGAL SVC - GENERAL CORP

100-00-51300-210-000		VILLAGE LEGAL WORK	2,611.44
		LEGAL SVC - GENERAL CORP	
		1277813	
146-00-56400-000-000		TID EXPENDITURES	28.00
		LEGAL SVCS - TID 6	
		1277813	
		Total	2,639.44

2/28/2023 SUPERIOR STATE ADMINISTRATORS INC

FSA MONTHLY FEE JAN 2023 ADMIN

100-00-51420-134-000		ADMIN - FLEX BEN	7.20
		FSA MONTHLY FEE JAN 2023 ADMIN	
		Z270483	
100-00-53311-134-000		PUBLIC WORKS - FLEX BEN	3.60
		FSA MONTHLY FEE JAN 2023 PUB WORKS	
		Z270483	
150-00-55110-134-000		LIB - FLEX BENEFIT	8.60
		FSA MONTHLY FEE JAN 2023 LIBRARY	
		Z270483	
500-00-53700-686-000		EMPLOYEE PENSIONS AND BENEFITS	1.80
		FSA MONTHLY FEE JAN 2023	
		Z270483	
600-00-53700-854-000		EMPLOYEE PENSIONS & BENEFITS	1.80
		FSA MONTHLY FEE JAN 2023	
		Z270772	

2/24/2023 1:54 PM

In Progress Checks - Full Report - ALL

Page: 5

ALL Checks by Payee

ACCT

HOMETOWN BANK GENERAL OPERATING

Dated From: 2/28/2023 From Account:

Thru: 2/28/2023 Thru Account:

Voucher Nbr	Check Date	Payee	Amount
			Total 23.00
<hr/>			
2/28/2023 WISCONSIN DEPT OF NATURAL RESOURCES			
DISTRIBUTION TESTS - T. LORD			
500-00-53700-681-500		STAFF TRAINING	25.00
DISTRIBUTION TESTS - T. LORD			
			Total 25.00
<hr/>			
Grand Total			17,272.16

2/24/2023 1:54 PM

In Progress Checks - Full Report - ALL
ALL Checks by Payee
HOMETOWN BANK GENERAL OPERATING

Page: 6
ACCT

Dated From: 2/28/2023 From Account:
Thru: 2/28/2023 Thru Account:

	Amount
Total Expenditure from Fund # 100 - VILLAGE GENERAL FUND	13,648.01
Total Expenditure from Fund # 146 - TIF #6 FUND	153.00
Total Expenditure from Fund # 150 - LIBRARY FUND	1,593.20
Total Expenditure from Fund # 200 - CAPITAL PROJECTS FUND	1,375.00
Total Expenditure from Fund # 500 - WATER UTILITY	302.49
Total Expenditure from Fund # 600 - SEWER UTILITY	200.46
Total Expenditure from all Funds	17,272.16

JOAN BEHM PROCLAMATION

WHEREAS, Joan Behm will be retiring from the Cambridge Community Library in 2023, after 35 years of service to the Cambridge Community; and

WHEREAS, Joan grew up in Cambridge, graduated from Cambridge High School and married her High School sweetheart, Charlie Behm; and

WHEREAS, Joan and Charlie recently celebrated their 50th Wedding Anniversary with their children, their spouses and grandchildren: CJ, Arhelia Calvin and Vivian Behm; Joel, Valerie, Isabella, Josiah and Savannah Behm; Cori, Ted and Tommy Merchant; and

WHEREAS, Joan began her career with the Cambridge Community Library as the Children's Librarian in 1988 and became the Director 5 years later; and

WHEREAS, Joan has continued to grow and expand the Library, changing with the times as technology and trends have changed, providing the services our residents need at any given time; and

WHEREAS, Joan played a major role in the expansion and move of the Library into their new standalone building in 2015, after years of planning and fundraising; and

WHEREAS, Joan has faced, and overcame, many challenges over the years, including addressing changes in the how the public used the library both with hard copies and online services and products; funding of library services; outgrowing their old space in the Amundson Center and the transition to the new space; and COVID to name just a few; and

WHEREAS, As times changed, and challenges were faced, Joan continued to put her customers' needs first, providing them with services. Joan's dedication and service will be greatly missed by staff and the residents she has so faithfully served over the last 35 years.

NOW, THEREFORE, I, Mark McNally, Village President, on behalf of the Village of Cambridge Board of Trustees, thank Joan Behm for her ongoing dedication to the Cambridge Community Library and it's customers. We wish her well in her retirement, giving her more time to enjoy her family and sit back and enjoy a few good books!

DATED this 16th day of February, 2023

Mark McNally, Village President

Attest: Lisa Moen, Village Administrator



Well #3 Treatment Financing Plan

February 28, 2023 Village Board Meeting
Village of Cambridge, WI

Why are we here?

- Village needs to find interim financing for the project with following considerations
 - ✓ Village draft terms with help of Village Bond Counsel & MA
 - ✓ Village provide list of underwriters to distribute terms

Tonight's Items

- Review Term Sheet
- Decide on Distribution List
- Initial Resolution

Term Sheet (Appendix A)

- Proposal Letter
 - ✓ Designate signee & Place on Letterhead
- Term Sheet
 - ✓ Anticipation Notes can be done on GO or Revenue pledge
 - ✓ Unique structure: interest due at maturity to make interest payment program eligible
 - ✓ Ability to draw & private placement
- Proposal Form: allows for underwriter submittal

Distribution List (Appendix B)

- Choosing list of banks to send the offering to
 - ✓ Village staff provided two banks Village has relationship with
 - Badger Bank and Bank First
 - ✓ Village staff indicated to provide a list of underwriters who have bid on similar offering (Private Placement Anticipation Note) in last 5 years
- Village Board to determine List

Purchaser or Bidder
Bank of New Glarus
Peoples Community Bank
Wintrust Financial Group
Ixonia Bank
Bank Five Nine
National Exchange Bank and Trust
The Huntington National Bank
Baird
Bankers' Bank

Initial Resolution (Separate Packet)

- Drafted by Village's Bond Counsel
- Provides the stage setting the sale to happen

Moving Forward

- Village Board considers the interim financing sale process and distribution list at February 28th meeting
- Village sends Term Sheet to distribution list March 1st
- Term requests responses (bids) by March 22nd
- Village Board considers award interim financing March 28th
- MSA and Financing Team continue to work with SDWF Program until closure



Well #3 Treatment Financing Plan

Appendix A — Proposal Letter, Term Sheet, & Proposal Form

Village of Cambridge, WI

Insert Issuer Letterhead

March 1, 2023

RE: Preliminary Term Sheet for Financing

The Village has authorized financing Interim financing for Well #3 projects in the Village. The attached Preliminary Term Sheet has been prepared for your consideration. Please review the request, and if you are interested in responding, follow the instructions included in the Preliminary Term Sheet for submitting your response to Ehlers and Associates, Inc. (Ehlers).

The Village has retained Ehlers as our Municipal Advisor to advise us on the structure, timing, terms and evaluation of this request. If you have questions, please contact Ehlers. Their contact information is also described in the Preliminary Term Sheet. Ehlers will not provide advice to you. If you require independent representation for this transaction, you should seek out your own advisor or counsel.

Thank you for considering our request and we are hopeful that you will respond.

NAME

TITLE

Village of Cambridge, Wisconsin

cc: Brian Roemer
Municipal Advisor
Ehlers

PRELIMINARY TERM SHEET DATED _____, 2023

Village of Cambridge, Wisconsin (the "Village")
Dane and Jefferson Counties

\$5,320,000 Note Anticipation Note, Series 2023A (the "Note")

Proposals Due: Proposals must be received by email to bondsale@ehlers-inc.com no later than 12:00 PM, CT (Noon) on March 22, 2023.

Proposal Consideration: Proposals will be considered by the Village Board at a meeting to be held on March 28, 2023, at 6:30 PM.

Purpose: The Note is being issued to provide interim financing for public purposes, including paying the cost of water system improvements and equipment consisting of the Well #3 project (the "Project").

Authority: Wisconsin Statutes, Section 67.12(1)(b)

Security: The Note is a valid and binding special obligation of the Village, issued in anticipation of the Village issuing bonds to secure a Safe Drinking Water Loan (the "Loan") issued to the State of Wisconsin, which is expected to occur in 2024. The Note does not constitute a general obligation of the Village, and no lien is created upon the Project or the water 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 and (b) proceeds to be derived from the issuance and sale of general obligation promissory notes which the Village has covenanted to issue, the proceeds of which are pledged for the payment of the principal of and interest on the Note.

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 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 the resolution authorizing the Note (the "Resolution") nor any such payment shall be construed as constituting an obligation of the Village to make any such appropriation or any further payments.

Date of Note: April 11, 2023

Delivery Date: April 11, 2023

Maturity: May 1, 2024

<u>Year</u>	<u>Amount</u>
2024	\$5,320,000*

*Preliminary, subject to change.

*Sources and Uses**

Sources		
Par Amount of Note	<u>\$5,320,000</u>	
Total Sources		\$5,320,000
Uses		
Project Costs	\$5,287,500	
Costs of Issuance	<u>32,500</u>	
Total Uses		\$5,320,000

*Preliminary, subject to change.

Interest: Interest will be payable at maturity but only on the amounts as have been drawn on the Note from the dates such amounts were drawn. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Draw Feature: The Village will be permitted unlimited draws.

Optional Redemption: The Note will be subject to call and prior payment on any date after the settlement date in whole or in part at the option of the Village in integral multiples of \$1,000, at a price of par plus accrued interest. In the event that only a portion of the Note is redeemed, the remaining outstanding principal amount of the Note must be at least \$100,000 unless, or until, the Note is redeemed or paid in full.

Form of Note: The Note will be in typewritten form, registrable as to principal and interest.

Qualified Tax-Exempt Obligation: The Note will be designated as a qualified tax-exempt obligation ("bank qualified") pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, which permits financial institutions to deduct interest expenses allocable to the Note to the extent permitted under prior law.

Financial Disclosure: The Village will offer to provide its financial data annually to the Lender upon request.

Rating: The Village has not requested a rating for the Note. *A rating may not be requested without contacting Ehlers and receiving the permission of the Village.*

Offering Documents: Offering documents shall take the form of this Preliminary Term Sheet and the attached Proposal Form. No continuing disclosure will be provided with respect to the Note.

Costs of Issuance: Financing and legal costs will be paid for out of the proceeds of the Note.

Legal Opinion: An opinion as to the validity of the Note and the exemption from taxation of the interest thereon will be furnished by Quarles & Brady LLP, Milwaukee, Wisconsin, bond counsel to the Village, and will accompany the Note.

Resale of Note: 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 shall be required to certify that it 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.

Lender: To be determined.

Registrar/Paying Agent: The Village Clerk/Treasurer shall be designated as the registrar/paying agent.

Bond Counsel: Quarles & Brady LLP, Milwaukee, Wisconsin

Municipal Advisor: Ehlers
N19 W24400 Riverwood Drive, Suite 100
Waukesha, WI 53188

Municipal Advisors:	Brian Roemer	Lisa Trebatoski
Phone No.	(262) 796-6178	(262) 796-6171
E-mail Address:	broemer@ehlers-inc.com	ltrebatoski@ehlers-inc.com

Disclaimer:

No proposing firm representative or third-party solicitor shall contact the Village's elected officials regarding this request for proposal while it remains open. Violation of this provision will be deemed grounds for immediate disqualification of a proposal and may be considered in future requests for proposal.

The Village reserves the right to reject any and all proposals, and may waive any defect, irregularity, or informality contained in a proposal. The Village reserves the right to select the proposal deemed most advantageous to the Village, in its sole discretion, and to negotiate directly with any respondents. Preparation and submission of a response to this request for proposals is at the sole expense and risk of the responding firms, and it is understood by the selected firm that no fees or other compensation will be paid if the proposed financing is abandoned or does not close. If deadlines are modified or addenda to this request for proposal are prepared, all parties shall be notified contemporaneously.

PROPOSAL FORM

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

April 11, 2023

RE: \$5,320,000* Note Anticipation Note, Series 2023A (the "Note")
DATED: April 11, 2023

For all or none of the above Note, we will pay the Village the amount requested on each draw date up to a maximum of \$_____. The Note will mature on May 1, 2024 and bear interest at the following rate: _____% (but only on the amounts as have been drawn on the Note from the dates such amounts were drawn), payable at maturity. The lender will require \$_____ in fees to close the Note.

*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.

The Village will be permitted unlimited draws.

Interest will be payable at maturity but only on the amounts as have been drawn on the Note from the dates such amounts were drawn. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Note will be subject to call and prior payment on any date in whole or in part at the option of the Village in integral multiples of \$1,000, at a price of par plus accrued interest to date of redemption upon 30 days prior written notice to the Lender. In the event that only a portion of the Note is redeemed, the remaining outstanding principal amount of the Note must be at least \$100,000 unless, or until, the Note is redeemed or paid in full.

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 certify that it 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 March 28, 2023, and is conditional upon delivery of said Note to us within 40 days of award. Delivery is anticipated on or about April 11, 2023. The Note will be in typewritten form, registrable as to principal and interest. The Village shall be designated as the bond registrar/paying agent. The Note will be "bank qualified" and tax exempt, as evidenced by a legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin as bond counsel.

Submitted by:

Name of Institution: _____

Submitted By: _____

Title: _____

Signature: _____

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 Cambridge, Wisconsin, this 28th day of March, 2023.

By: _____

By: _____

Title: _____

Title: _____



Well #3 Treatment Financing Plan

Appendix B — Distribution List

Village of Cambridge, WI

Existing Cambridge Banking relationships

Badger Bank and Bank First

Potential Banks for Distribution List:

ClientName	EhlersTeam	IssueAmount	IssueName	MethodOfSaleType	Purchaser or Bidder	SaleDate
Belleville	Wisconsin	\$1,526,000.00	Sewer System Revenue Bond Anticipation Note, Series 2022A	Limited Competitive	Bank of New Glarus Peoples Community Bank Wintrust Financial Group	03/18/2022
Ixonia	Wisconsin	\$1,524,000.00	Sewer System Revenue Bond Anticipation Note, Series 2022A	Limited Competitive	Ixonia Bank Bank Five Nine	02/11/2022
Campbellsport	Wisconsin	\$1,500,000.00	Sewer Revenue Bond Anticipation Note, Series 2021B	Non-Competitive - Underwriter	National Exchange Bank and Trust	07/12/2021
Kiel	Wisconsin	\$23,853,000.00	Taxable Sewer System Revenue Bond Anticipation Notes, Series 2021A	Non-Competitive - Underwriter	The Huntington National Bank	07/13/2021
Mount Pleasant	Wisconsin	\$20,510,000.00	Note Anticipation Notes, Series 2022A	Non-Competitive - Underwriter	Baird	02/22/2022
Thiensville	Wisconsin	\$1,255,000.00	Taxable Bond Anticipation Notes, Series 2021A	Non-Competitive - Underwriter	Bankers' Bank	09/27/2021

Criteria

Field	Value
MethodOfSale	Limited Competitive Open Structure with RFP for Purchaser, Non-Competitive - Underwriter, Negotiated No OS
SaleDate	>= 01/01/2018
Team	Wisconsin
Deal Type	Anticipation Note(s); Private Placement
Duplicates Removed	YES



Village of Cambridge Resolution No. 2023-04

RESOLUTION PROVIDING FOR THE SALE OF A
\$5,320,000 NOTE ANTICIPATION NOTE, SERIES 2023A

WHEREAS the Village of Cambridge, Dane and Jefferson Counties, Wisconsin (the "Village") is presently in need of an amount of approximately \$5,320,000 for public purposes, including paying the cost of water system improvements and equipment consisting of the well #3 project (the "Project"); and

WHEREAS it is desirable to borrow said funds through the issuance of note anticipation notes pursuant to Chapter 67, Wisconsin Statutes.

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

Section 1. Issuance of the Note. The Village shall issue its Note Anticipation Note, Series 2023A in an amount of approximately \$5,320,000 (the "Note") for the purposes above specified.

Section 2. Sale of the Note. The Village Board hereby authorizes and directs the officers of the Village to take all actions necessary to negotiate the sale of the Note. At a subsequent meeting, the Village Board shall take further action to approve the details of the Note and authorize the sale of the Note.

Section 3. Term Sheet. The Village Clerk shall cause a Term Sheet concerning this issue to be prepared by Ehlers & Associates, Inc.

Section 4. Reimbursement. The Village Board hereby officially declares its intent pursuant to Treasury Regulation Section 1.150-2 to reimburse any expenditures made prior to the issuance of the Note in connection with the Project with the proceeds of the Note in an amount not to exceed \$5,320,000.

Adopted, approved and recorded February 28, 2023.

Mark McNally
President

ATTEST:

Lisa Moen
Village Clerk

(SEAL)
QB\78396109.1

VILLAGE OF CAMBRIDGE RESOLUTION NO. 2023-05

**RECORDING OF A CORRECTION INSTRUMENT AND PARTIAL
RELEASE OF A PUBLIC BIKE PATH**

Whereas, pursuant to § 16.20.150 of the Village of Cambridge Ordinances, a public easement shall be noted on a certified survey map; and

Whereas, a Public Bike Path Easement was constructed in a different location than identified within lot 2 of Certified Survey Map 14029 as recorded on March 28, 2015; and

Whereas, pursuant to Wis. Stat. § 236.295(2), a correction instrument may be used to correct a certified survey map that changes areas dedicated to the public; and

Whereas, pursuant to Wis. Stat. § 236.293 a public body having the right of enforcement may release any restriction placed on platted land; and

Whereas, pursuant to Wis. Stat. § 236.295(2) requires that the correction instrument must be approved prior to recording by the governing body of the municipality or town in which the subdivision is located; and

Whereas, the Village of Cambridge Board of Trustees finds it is necessary to release the Public Bike Path Easement within lot 2 of Certified Survey Map 14029 as recorded on March 28, 2015, and instead record a corrected location indicating the actual location of the path on the same lot;

NOW, THEREFORE, BE IT RESOLVED that the Village of Cambridge Board of Trustees, portions in Dane and Jefferson Counties, Wisconsin, does approve the following:

Release the Public Bike Path Easement identified within lot 2 of Certified Survey Map 14029 as recorded on March 28, 2015 and replace it with the Public Bike Path Easement identified on the correction instrument created on 28th day of February 2023.

Approved this __ day of _____, 2023.

Vote: Ayes: Noes:

APPROVED: _____
Mark McNally, Village President

Date

ATTEST: _____
Lisa Moen, Village Administrator Date

CORRECTION INSTRUMENT

Document Number

This Instrument is given pursuant to § 236.295(1)(c), Wis. Stats. with respect to Lot 2 of Certified Survey Map No. 14029, recorded in Vol. 94 of Certified Survey Maps on pages 54-55, as Document No. 5173338, in Dane County, by the Dane County Register of Deeds on March 28, 2015. The location of the Public Bike Trail Easement was constructed in a different location than identified on the easement. The boundary of said easement should be described as indicated on the attached Engineer's Certification and as indicated on Exhibit A:

Dated this ____ day of _____, 2023

Lisa Moen, Village Administrator

Recording Area

Name and Return Address

Jane Landretti
Stafford Rosenbaum
222 W. Washington Ave, Suite 900
Madison, WI 53703

Parcel Identification Number (PIN): 061201294001

STATE OF WISCONSIN)
)ss.
COUNTY OF DANE)


Personally came before me this ____ day of _____, 2023, the above-named Lisa Moen to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public, State of Wisconsin.
My commission: _____

ENGINEER'S CERTIFICATION:

I, Brian Berquist, P.E., do hereby certify that this instrument of correction was generated and executed to correct a reference to the Public Bike Path Easement in the aforementioned CSM, which is properly identified by the following description:

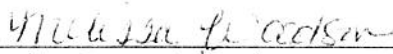
Beginning at the northwest corner of Lot 2 of said CSM 14029;
Thence N 87°16'42" E along the north line of said Lot 2, 850.00 feet;
Thence S 00°01'31" W along the east line of said Lot 2, 30.03 feet;
Thence S 87°16'42" W parallel with and 30.00 feet southerly of the north line of said Lot 2, 382.49 feet;
Thence S 83°31'19" W, 152.64 feet;
Thence S 87°16'42" W parallel with and 40.00 feet southerly of the north line of said Lot 2, 265.62 feet;
Thence S 00°01'31" W parallel with and 50.00 feet easterly of the west line of said Lot 2, 209.95 feet;
Thence S 87°16'42" W along the south line of said Lot 2, 50.06 feet;
Thence N 00°01'31" W along the west line of said Lot 2, 250.00 feet to the **Point of Beginning**;



Brian Berquist, P.E.

STATE OF WISCONSIN)
)ss.
COUNTY OF DANE)

Personally came before me this 22nd day of February, 2023, the above-named Brian Berquist, P.E., to me known to be the person who executed the foregoing instrument and acknowledged the same.



Melissa Woodson
Notary Public, State of Wisconsin.
My commission: 11/21/2023
C1818

This document drafted by:
Jane Landretti
Stafford Rosenbaum LLP

ASSIGNMENT OF TIF BENEFITS AGREEMENT

THIS ASSIGNMENT OF TIF BENEFITS AGREEMENT (the "**Assignment**") is made as of _____, 2023, by and between the Westgate Partner LLC ("**Assignor**"), and _____ ("**Assignee**").

RECITALS:

A. Assignor has entered into that certain Agreement to Undertake Development dated as of _____, 2023 (the "**Development Agreement**"), by and between Assignor and the Village of Cambridge (the "**Village**").

B. Pursuant to the terms and conditions of the Development Agreement, the Assignor shall design and install the necessary Public Improvements including, without limitation, landscaping and grading, storm water infrastructure, utility infrastructure, roads, drives and parking infrastructure, and traffic light infrastructure to serve the Property described and shown on Exhibit A at the approximate cost of \$1,150,000 (the "**Project Costs**").

C. As an incentive to the Assignor for the development of the Property, the Village established a Tax Increment District so as to reimburse the Assignor for the Project Costs, and has issued a Municipal Revenue Obligations Series 22-01 ("**MRO**") agreeing to pay to the Assignor \$1,372,400 from the Tax Increment under the terms and conditions of the Development Agreement (the "**TIF Benefits**").

D. The Assignee has agreed to purchase the approximately 22-acre portion of the Property described and shown on Exhibit B (the "**Assignee's Property**").

E. As part of Assignee's agreement to purchase Assignee's Property from Assignor, Assignee has agreed to contribute \$450,000 toward the Project Costs of the Public Improvements that will serve Assignee's Property.

F. In consideration of the payment by Assignee to Assignor, Assignor has agreed to assign to Assignee 40% of the TIF Benefits under the Development Agreement and MRO subject to the terms and conditions of this Assignment.

ASSIGNMENT:

NOW THEREFORE, in consideration of mutual agreements between the parties hereto, and other good and valuable consideration the receipt and sufficiency of which is acknowledged by the parties, Assignor and Assignee agree as follows:

1. Assignee's Contribution. The Assignee shall pay into escrow \$450,000 ("**Escrowed Funds**") with the title company (the "**Title Company**") at the closing of Assignee's purchase of the Assignee's Property from Assignor pursuant to a mutually agreeable escrow agreement (the "**Escrow Agreement**"). The Escrow Agreement shall provide that such funds may be disbursed to Assignor for application toward the Project Costs incurred by Assignor for installation of the Public Improvements. The Escrow Agreement shall require delivery to Assignee and the Title Company prior to each construction disbursement lien waivers and other documents required by the Title Company to ensure there will be no lien against the Assignee's Property.

2. Assignment of Payments. Assignor hereby assigns to Assignee 40% of the TIF Benefits under the Development Agreement and MRO. Such payments shall be made by the Village directly to the Assignee at the same time and in the same manner as the payment of the TIF Benefits are to be made to the Assignor under the Development Agreement.

3. Assignor's Construction Obligations. In consideration of the terms and conditions set forth in this Assignment, Assignor is obligated to commence and complete construction of the Public Improvements as described in the Development Agreement that shall serve the Assignee's Property. The failure to complete construction of said Public Improvements shall be considered a breach of this Assignment.

4. Assignee's Construction Obligations. Notwithstanding any other provisions of this Assignment, including without limitation those covenants that are intended to run with the land, neither Assignee nor any of its successors or assigns (whether by foreclosure proceedings or an action in lieu thereof) shall be obligated to commence or complete construction of the improvements on the Property as described in the Development Agreement, nor shall this Assignment be a guarantee by Assignee that such construction shall commence or be completed.

5. Representations and Warranties. Assignor warrants and represents that it has good right and authority to make this assignment; that it has not heretofore made any assignment, pledge, alienation or other transfer of the Development Agreement or the payments under the MRO or any of its rights thereunder; and that the Development Agreement is in full force and effect without amendment or modification and that Assignor is not in default in the performance of its obligations thereunder. Furthermore, Assignor shall not amend or terminate the Development Agreement without the Assignee's advance written consent.

6. Successors and Assigns. This Assignment shall accrue to the benefit of the successors and assigns of the Assignee and shall be binding upon the successors and assigns of Assignor. Notwithstanding anything to the contrary in this Assignment or the Development Agreement, Assignor shall not assign the Development Agreement to any party, except Assignee, without the advance written consent of Assignee ("**Transfer Consent**"). If Assignor does not obtain Transfer Consent, then such transfer/assignment shall constitute an immediate Event of Default.

7. Financing Statements. Assignee may, without further consent of Assignor, file UCC Financing Statements with the Wisconsin Department of Financial Institutions so as to perfect the Assignee's security interest in the collateral described in this Assignment.

8. Choice of Law. This Assignment shall be governed by the laws of the State of Wisconsin.

9. Defined Terms. Any term in this Assignment that is not defined herein shall have the meaning given to it in the Development Agreement or MRO.

10. Recitals. The recitals set forth above are incorporated and made a part of this Assignment.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of _____, 2023.

Assignor:
Westgate Partner LLC

Assignee:

By: _____

Michael Herl, Member

CONSENT TO ASSIGNMENT OF TIF BENEFITS AGREEMENT

This Consent to TIF Benefits Agreement (this "**Consent**") is effective as of _____, 2023, (the "**Effective Date**") by and between Westgate Partner LLC ("**Assignor**"), _____ ("**Assignee**"), and the Village of Cambridge ("**Village**").

RECITALS:

A. Assignor has entered into that certain Agreement to Undertake Development dated as of _____, 2023 (the "**Development Agreement**"), which Development Agreement provides for development incentives and financing project costs relating to extraordinary costs in connection with the construction of the Public Improvements (as defined in the Development Agreement).

B. Assignor and Assignee have entered into that Assignment of TIF Benefits Agreement (the "**Assignment**") whereby the Assignee has agreed to contribute toward the Project Costs for the Public Improvements and Assignor has agreed to assign its rights to 40% of the TIF Benefits to Assignee (the "**Assigned Interests**").

C. Assignor, Village, and Assignee desire to provide for the Village's consent to the assignment of and grant of an interest in the TIF Benefits (as defined in the Assignment) in accordance with this Consent.

IN CONSIDERATION OF THE ABOVE, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1.0 Consent and Agreement. Village consents to the assignment of the Assigned Interests by Assignor, and the municipal revenue obligation to be issued thereunder ("**MRO**"), to Assignee. Village agrees that the MRO, when issued by the Village, subject to and in accordance with the Development Agreement, shall be issued and delivered to the Assignee in addition to the Assignor.

2.0 Binding Effect. This Consent shall be binding upon Assignor and Village and their respective successors and assigns, and shall inure to the benefit of Assignee, its successors and assigns.

3.0 Notices. All notices, requests and demands hereunder will be in writing and (i) made to the address set forth below, or to such other address as either party may designate by written notice to the other in accordance with this provision, and (ii) deemed to have been given or made: if delivered in person, immediately upon delivery; if by facsimile immediately upon confirmation of receipt; if by nationally recognized overnight courier service with instructions to deliver the next Business Day, one (1) Business Day after sending; and if by certified mail, return receipt requested, five (5) days after mailing.

If to Assignor:

If to Assignee:

If to Village:

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Consent effective as of the Effective Date.

Dated this _____ day of _____, 2023.

VILLAGE OF CAMBRIDGE

By: _____
Mark McNally, Village President

ATTEST:

Lisa Moen, Village Administrator

STATE OF WISCONSIN

COUNTY OF DANE

Personally came before me this _____ day of _____, 2023, the above-named Mark McNally, Village President, and Lisa Moen, Village Administrator, of the Village of Cambridge, to me known to be the persons and officers who executed the foregoing instrument and acknowledged that they executed the same as such officers by the Village’s authority.

Subscribed and sworn to before me
this _____ day of _____, 2023.

Notary Public, State of Wisconsin
Print Name: _____
My Commission: _____

**ASSIGNOR
WEST GATE PARTNERS LLC**

By: _____
Todd Schultz, Member

STATE OF WISCONSIN

COUNTY OF DANE

Personally came before me this _____ day of _____, _____ the above named _____ to me known to be the person who executed the foregoing instrument and acknowledged the same.

Subscribed and sworn to before me
This _____ day of _____, _____.

Notary Public, State of Wisconsin
Print Name: _____
My Commission: _____

ASSIGNEE

By: _____

STATE OF WISCONSIN

COUNTY OF DANE

Personally came before me this _____ day of _____, _____ the above named _____ to me known to be the person who executed the foregoing instrument and acknowledged the same.

Subscribed and sworn to before me
This _____ day of _____, _____.

Notary Public, State of Wisconsin
Print Name: _____
My Commission: _____