



Village of River Hills
7650 N Pheasant Ln
River Hills, WI 53217

Village Hall: 352-8213
Public Works: 352-0080
Police: 247-2302

BOARD OF TRUSTEES MEETING MINUTES
Village Hall, Wednesday, March 8, 2023 @ 5:00 pm
This meeting was an in person and virtual meeting
through Zoom – Access code 863-0210-0309

1. **ROLL CALL** Roll call was answered at 5:00 pm by President Chris Noyes, Trustee David Fritz, Trustee Jamie Evans, Trustee Ike Isaacson (arrived at 5:05pm), and Trustee Peggy Russo. Trustee Kurt Glaisner attended via zoom. Trustee Bill Walker was absent and excused. Also present: Village Attorney Bill Dineen, Lieutenant Gaynor, Public Works Supt. Craig Schroeder, Village Manager Tammy LaBorde and Deputy Clerk Stacie Nelson.
2. **CONSENT AGENDA**
 - a. **The Agenda**
 - b. **Village Board Minutes – February 15, 2023**
 - c. **Building Board Minutes – January 16, 2023**
 - d. **Voucher List – February 2023**

Noyes had a question regarding the last meeting minutes regarding the agreement for the berm that will be partially on village property. Attorney Dineen stated that the minutes are correct. LaBorde noted that they updated the agreement and returned it in time for tonight's meeting.

Motion by Fritz, seconded by Russo to approve the Consent Agenda; motion carried unanimously.

3. **PUBLIC COMMENTS ON NON-AGENDA MATTERS**
None.

4. **FUTURE AGENDA ITEMS**
None.

5. **Update from Representative Deb Andraca**

Rep. Andraca represents the Village as of January 1, 2023. She sent a postcard out to all of the residents introducing herself. She does a bi-weekly newsletter. She has constituent office hours, usually every Friday. She stated that shared revenue is an issue that is felt everywhere. She believes that the formula will be addressed. LaBorde noted that the Village receives \$20,000 in shared revenue but the issue that would help the Village is more with the levy calculation. Rep. Andraca said that she can advocate for a specific position, just let her know. She also discussed the seven billion dollar surplus at the state level. Public schools are very important to her as she was previously an elementary school teacher. President Noyes noted that Rep. Andraca had offered to assist with the Green Tree Road potential berm issue. LaBorde asked about the Dept. of Administration as the Village has not received police grant payment since October 2022.

6. **2023 Borrowing:**

Joe Murray and Lisa Trebatoski from Ehlers & Associates were present for these items. The Village

received the resolutions today from Quarles & Brady. The first resolution is for the 2023/2024 capital purchases. Debt payments will begin April 2024. The Village currently has a AA3 rating and will need to go through a new rating review with Moody's. President Noyes asked if the rate could go down. Mr. Murray stated that it shouldn't go down but a concern that Moody's has is that the Village doesn't have enough of an unassigned balance on hand. The current number includes the revaluation, which the Village cannot borrow against based on advice of Bond counsel. Ehlers is assuming an interest rate of 4.05%. The parameters for the bonds were discussed. There were no opportunities for refinancing. Debt service will increase from the current 90 cents per thousand in value to \$1.22 per thousand in value. The sale will take place in May.

a. Discussion and Action to Approve RESOLUTION NO. 2023-02 Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$2,380,000 General Obligation Promissory Notes, Series 2023A

Motion by Fritz, seconded by Russo to Approve RESOLUTION NO. 2023-02 Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$2,380,000 General Obligation Promissory Notes, Series 2023A; motion carried unanimously on roll call vote.

b. Discussion and Action to Approve RESOLUTION NO. 2023-04 Authorizing \$5,000,000 General Obligation Bonds for Community Development Projects in Tax Incremental District No. 1

Bonds will be structured so that repayment would come from TID #1. We are also capitalizing two years of interest as the assumption is that the first increment will start in 2025. The first resolution is the initial resolution, the second is authorizing staff to work with Ehlers to do the sale. There will be a parameters resolution to be reviewed at the April Board meeting. The Village needs to publish the resolution. The Development Agreement includes guaranteed values. At this time it looks like the borrowing will be around \$4.27 million but we are reviewing the numbers. Initially the thought was the TID would close in 2034; however, construction was delayed and now it looks as though the TID may not close until 2037.

Motion by Fritz, seconded by Evans to Approve RESOLUTION NO. 2023-04 Authorizing \$5,000,000 General Obligation Bonds for Community Development Projects in Tax Incremental District No. 1; motion carried unanimously on roll call vote.

c. Discussion and Action to Approve RESOLUTION NO. 2023-05 Providing for the Sale of \$5,000,000 General Obligation Community Development Bonds, Series 2023B

Motion by Russo, seconded by Isaacson to Approve RESOLUTION NO. 2023-05 Providing for the Sale of \$5,000,000 General Obligation Community Development Bonds, Series 2023B; motion carried unanimously on roll call vote.

7. Discussion and Possible Action to Approve Extension of Berm along I-43 onto Village Property (N. Pheasant Lane)

Village Attorney Dineen discussed the proposed agreement from Hoffman Construction to extend the berm onto Village property and stated it needs some revisions. The Building Board will be considering the applications for construction of the berm on Monday, March 13th. Dineen stated that the agreement should be a consent of the Village, require the contractor to be responsible for any damages, and make sure the fill is not contaminated.

Motion by Russo, seconded by Isaacson to authorize the Village President and Village Clerk to sign the agreement subject to the Village Attorney's review and approval of the agreement; motion carried unanimously.

8. Discussion and Possible Action Regarding Village Website

Trustee Evans stated the pricing for the proposal increased 10% to \$4,645. A proposed scope of work was received and will be forwarded to the Village Attorney for review.

9. Discussion and Possible Action to Regarding ORDINANCE NO. 571 to Create Section 2.165 of Chapter 2 of the General Ordinances of the Village of River Hills Regarding Ash Trees

Attorney Dineen provided a memo on this issue. President Noyes stated that he would like to see advance notice to the resident prior to the Village entering the property. He also asked about the Village Manager as responsible for delegating someone to address this. Supt. Schroeder stated that the biggest issue is from residents with communication lines running through their property but the neighbor may not address the tree issue. This permits the DPW to take care of this issue.

Motion by Russo, seconded by Fritz to Approve ORDINANCE NO. 571 to Create Section 2.165 of Chapter 2 of the General Ordinances of the Village of River Hills Regarding Ash Trees with the revision to the last sentence of Subsection (2) of the proposed ordinance to provide "...shall have the authority to enter upon private property at reasonable times with advance notice to the resident for the purpose of carrying out any of the provisions of this Ordinance."; motion carried unanimously.

10. Discussion and Possible Action to Approve RESOLUTION NO. 2023-03 Request of We Energies for permanent Distribution Easement Underground

LaBorde stated that the Village received this request from WE Energies. The Village Attorney has reviewed the proposed Easement to provide electric services underground on Village Property. In consideration of granting the Easement the Village requested payment in the amount of \$5,000, to which WE Energies has agreed. Supt. Schroeder stated that the easement follows the sewer line.

Motion by Fritz, seconded by Glaisner to Approve RESOLUTION NO. 2023-03 Request of We Energies for a permanent electric services Distribution Easement Underground; motion carried unanimously.

11. REPORT OF VILLAGE PRESIDENT

President Noyes reported that he spoke to a DOT representative regarding a sound barrier along I-43 at Green Tree Road. The chances of the DOT putting up a sound barrier are slim but they are exploring other options. He recently posted a letter to the residents on the Village website. The Plan Commission will be meeting March 30 at 5pm via zoom to review the submittals of Cornerstone Development.

12. REPORT OF VILLAGE MANAGER

a. Financial Statements for January 2023

b. Spring Election Tuesday, April 4, 2023

c. North Shore Health Department Monthly Report – February 2023

LaBorde stated that the January financial statements show 8% of the year has elapsed. Accounts are on track. The auditors are putting together their draft report for 2022. They will be coming to the Board in May. The Spring Election will be held on Tuesday, April 4, 2023. LaBorde noted that she did not receive the February 2023 Health Department report.

LaBorde received information from the Health Department regarding an article that they wanted to place in the North Shore Living magazine regarding fentanyl and the owners wouldn't publish the article because it wasn't "family friendly". Bayside and Fox Point were made aware of this.

13. REPORT OF THE RIVER HILLS POLICE DEPARTMENT – (Chief Mrozak)

a. Summary Report

Lt. Gaynor presented the report for January. Noyes asked about the County proposal to not accept misdemeanor warrants. The NS Health Dept offered to put a Narcan vending machine in the Village Hall lobby. So far, all other North Shore communities have declined. Lt. Gaynor did advise that the officers do have Narcan available to them. The department has put into service new vests and new weapons. Due to construction on Jean Nicolet going south, the department has been out directing traffic in the morning. Jean Nicolet will be closed for three months and then again in 2024. It is coyote denning season. The department is recommending Recon Trapping to take care of nuisance coyotes. Trustee Fritz asked about Range Line Road. Lt. Gaynor stated that it has calmed down.

14. REPORT OF PUBLIC WORKS – (Supt. Schroeder)

- a. Update regarding deer trapping season and Helicopter Flyover results**
- b. Update regarding new hire**
- c. Update regarding expenditure for repair of Prentice Loader Grapple**

Supt. Schroeder presented the deer survey data going back to the 1980's. The goal is to maintain a herd of 50 deer. Unfortunately they were not able to use a drone for the deer count this year. DPW has a new employee after months of searching. Supt. Schroeder advertised the position in the League of Wisconsin Municipalities website and also posted signs along the main roads in the village that DPW was hiring. He received a total of 25 applicants from the signs. Zack Timm started with the village on March 1. There was a break on the grapple machine which cost nearly \$10,000 to repair.

15. REPORT OF THE NORTH SHORE FIRE DEPARTMENT – (Trustee Fritz)

a. Update

The Board approved an agreement between the NS Fire and NS Health departments for the new facility in Glendale. The Station 82 borrowing will take place later than anticipated. The Village will take this up at the May meeting.

16. REPORT ON THE PERCEPTION OF RIVER HILLS PROJECT - (Trustee Russo)

They will start sending out save the date's in June. Trustee Evans came up with an idea for residents who pick up trash on their walks. She was thinking of having residents show that they collected trash and they would receive something such as a seedling, so they can plant it in their yard. She is happy to fund this. Supt. Schroeder will be looking into the seedlings.

17. REPORT ON NORTH SHORE LIBRARY – (Trustee Glaisner)

a. Update

Trustee Glaisner stated that the Building owners are looking to discuss Common Area Maintenance (CAM) charges which have escalated from \$36,000 per year to \$135,000 per year for CAM charges. A copy of the 2022 statistics was also provided.

25. ADJOURNMENT

Motion by Fritz, seconded by Glaisner to adjourn at 6:17 p.m.; motion carried unanimously.

Village of River Hills - Board of Trustees Minutes March 8, 2023

Submitted by Tammy LaBorde, Clerk on March 20, 2023

RESOLUTION NO. 2023-02

**RESOLUTION AUTHORIZING THE ISSUANCE AND
ESTABLISHING PARAMETERS FOR THE SALE OF NOT TO EXCEED
\$2,380,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2023A**

WHEREAS, the Village Board hereby finds and determines that it is necessary, desirable and in the best interest of the Village of River Hills, Milwaukee County, Wisconsin (the "Village") to raise funds for public purposes, including paying the cost of projects and equipment included in the Village's 2023-2024 capital improvement budget (the "Project");

WHEREAS, the Village Board hereby finds and determines that the Project is within the Village's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, the Village is authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue general obligation promissory notes for such public purposes;

WHEREAS, it is the finding of the Village Board that it is in the best interest of the Village to direct its financial advisor, Ehlers & Associates, Inc. ("Ehlers"), to take the steps necessary for the Village to offer and sell the general obligation promissory notes (the "Notes") at public sale and to obtain bids for the purchase of the Notes; and

WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the Village Board hereby finds and determines that it is necessary, desirable and in the best interest of the Village to delegate to either the Village Manager/Clerk/Treasurer or Village President (each, an "Authorized Officer") the authority to accept on behalf of the Village the bid for the Notes that results in the lowest true interest cost for the Notes (the "Proposal") and meets the terms and conditions provided for in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

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

Section 1. Authorization and Sale of the Notes; Parameters. For the purpose of paying costs of the Project, the Village is authorized to borrow pursuant to Section 67.12(12) Wisconsin Statutes, the principal sum of not to exceed TWO MILLION THREE HUNDRED EIGHTY THOUSAND DOLLARS (\$2,380,000) upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the condition set forth in Section 17 of this Resolution, the President and Village Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the financial institution that submitted the Proposal (the "Purchaser") for, on behalf of and in the name of the Village, Notes aggregating the principal amount of not to exceed TWO MILLION THREE HUNDRED EIGHTY THOUSAND DOLLARS (\$2,380,000). The purchase price to be paid to the Village for the Notes shall not be less than 99.00% nor more than 108.00% of the principal amount of the Notes.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2023A"; shall be issued in the aggregate principal amount of up to

\$2,380,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that (a) the principal amount of each maturity or mandatory redemption amount may be increased or decreased by (i) up to \$25,000 in the year 2024, (ii) up to \$65,000 in the year 2025 and (iii) up to \$100,000 per maturity or mandatory redemption amount in the years 2026-2033 and that (b) the aggregate principal amount of the Notes shall not exceed \$2,380,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$2,380,000.

<u>Date</u>	<u>Principal Amount</u>
04-01-2024	\$ 35,000
04-01-2025	75,000
04-01-2026	160,000
04-01-2027	100,000
04-01-2028	100,000
04-01-2029	120,000
04-01-2030	140,000
04-01-2031	535,000
04-01-2032	560,000
04-01-2033	555,000

Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2024. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) shall not exceed 5.00%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Notes are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the Village shall direct.

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the Village are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the Village a direct annual irrepealable tax in the years 2023 through

2032 for the payments due in the years 2024 through 2033 in the amounts as are sufficient to meet the principal and interest payments when due.

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

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

Section 6. Segregated Debt Service Fund Account.

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

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2023A" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the Village at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the Village above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

reduce the next succeeding tax levy, or may, at the option of the Village, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

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

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

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

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

certificate of the Village certifying that the Village can and covenanting that it will comply with the provisions of the Code and Regulations.

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

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

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

Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the Village Clerk or Village Treasurer (the "Fiscal Agent") unless a fiscal agent is specified in the Approving Certificate.

Section 13. Persons Treated as Owners; Transfer of Notes. The Village shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment

duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the President and Village Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

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

Section 14. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the Village at the close of business on the Record Date.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Village agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the Village Clerk or other authorized representative of the Village is authorized and directed to execute and deliver to DTC on behalf of the Village to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the Village Clerk's office.

Section 16. Payment of Issuance Expenses. The Village authorizes the Purchaser to forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses to a financial institution selected by Ehlers at Closing for further distribution as directed by the Village's financial advisor, Ehlers & Associates, Inc.

Section 17. Condition on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by an Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by an Authorized Officer of the Approving Certificate.

The Notes shall not be issued, sold or delivered until the condition is satisfied. Upon satisfaction of this condition, an Authorized Officer is authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

Section 18. Official Statement. The Village Board hereby directs an Authorized Officer to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by the Authorized Officer or other officers of the Village in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate Village official shall certify the Preliminary Official Statement and any

addenda or final Official Statement. The Village Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 19. Undertaking to Provide Continuing Disclosure. The Village hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the Village to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

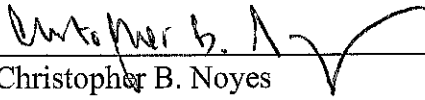
To the extent required under the Rule, the President and Village Clerk, or other officer of the Village charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the Village's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

Section 20. Record Book. The Village Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 21. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the Village are authorized to take all actions necessary to obtain such municipal bond insurance. The President and Village Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the President and Village Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.


Section 22. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded March 8, 2023.



Christopher B. Noyes
Village President

ATTEST:



Tammy LaBorde
Village Clerk



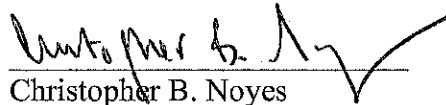
(SEAL)

Res No. 2023-04

**INITIAL RESOLUTION AUTHORIZING \$5,000,000
GENERAL OBLIGATION BONDS FOR COMMUNITY
DEVELOPMENT PROJECTS IN
TAX INCREMENTAL DISTRICT NO. 1**

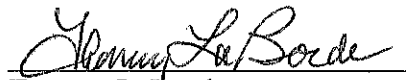
BE IT RESOLVED by the Village Board of the Village of River Hills, Milwaukee County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed \$5,000,000 for the public purpose of providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs included in the project plan for the Village's Tax Incremental District No. 1.

Adopted, approved and recorded March 8, 2023.



Christopher B. Noyes
Village President

ATTEST:



Tammy LaBorde
Village Clerk



(SEAL)

RESOLUTION NO. 2023-05

**RESOLUTION PROVIDING FOR THE SALE OF
\$5,000,000 GENERAL OBLIGATION COMMUNITY
DEVELOPMENT BONDS, SERIES 2023B**

WHEREAS, the Village of River Hills, Milwaukee County, Wisconsin (the "Village") has adopted an initial resolution (the "Initial Resolution") authorizing the issuance of \$5,000,000 general obligation bonds for the public purpose of providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs included in the project plan for the Village's Tax Incremental District No. 1 (the "Project"); and

WHEREAS, the Village Board hereby finds and determines that the Project is within the Village's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes.

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

Section 1. Issuance of the Bonds. The bonds authorized by the Initial Resolution shall be designated "General Obligation Community Development Bonds, Series 2023B" (the "Bonds") and the Village shall issue Bonds in an amount not to exceed \$5,000,000.

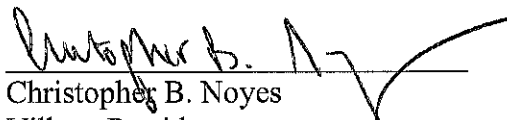
Section 2. Sale of the Bonds. The Village Board hereby authorizes and directs that the Bonds be offered for public sale. At a subsequent meeting, the Village Board shall consider such bids for the Bonds as may have been received and take action thereon.

Section 3. Notice of Sale. The Village Clerk (in consultation with Ehlers & Associates, Inc. ("Ehlers")) be and hereby is directed to cause notice of the sale of the Bonds to be disseminated in such manner and at such times as the Village Clerk may determine and to cause copies of a complete Notice of Sale and other pertinent data to be forwarded to interested bidders as the Village Clerk may determine.

Section 4. Official Statement. The Village Clerk (in consultation with Ehlers) shall cause an Official Statement to be prepared and distributed. The appropriate Village officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Official Statement, such certification to constitute full authorization of such Official Statement under this resolution.

Section 5. Reimbursement. The Village Board hereby officially declares its intent pursuant to Treasury Regulation Section 1.150-2 to reimburse any expenditures made in connection with the providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs included in the project plan for the Village's Tax Incremental Districts with the proceeds of the Bonds in an amount not to exceed \$5,000,000 prior to the issuance of the Bonds.

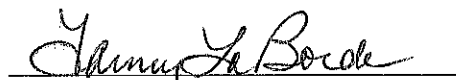
Adopted, approved and recorded March 8, 2023.



Christopher B. Noyes
Village President

ATTEST:





Tammy LaBorde
Village Clerk

(SEAL)