

Village of West Salem  
Regular Meeting  
August 6, 2024

Regular meeting called to order at 7:00 p.m. by Village President Scott Schumacher. Trustees present: Anderson, Curtis, Hennessey, Lautz, Leicht, and Twining. Also present: Chris Hogan, Baker Tilly; La Crosse County Supervisor Kevin Hoyer; Public Works Director Loren Schwier, Parks and Recreation Director Tony DeGaetano, Village Administrator Teresa DeLong and Village Clerk/Treasurer Ashley Bohl.

Public Comment

La Crosse County District 24 Supervisor Kevin Hoyer appeared before the board and explained how the news articles regarding the County Farm originated. Mr. Hoyer went into the history of the 2009 plan and how the County reviews the plan annually or semi-annually. Most recently, when the plan was reviewed, the news was present and requested a County contact (Charlie Handy) to find out additional information. The Village Board wanted it to be clear that the Village has not approved any plan and that contrary to the news article, the Village has the final decision on zoning and development.

Minutes

Motion by Trustee Twining, seconded by Trustee Hennessey to approve the minutes of the July 16, 2024, regular meeting as written. Roll call vote: Unanimous aye. Motion approved.

Claims

Claims were presented for payment totaling \$198,121.84.

Motion by Trustee Leicht, seconded by Trustee Hennessey to approve the payment of all claims as presented. Roll call vote: Unanimous aye. Motion approved.

Resolution Awarding the Sale of \$2,720,000 General Obligation Promissory Notes, Series 2024A

Chris Hogan of Baker Tilly presented the bid sale results. The rate was initially estimated at 4.337%, priced at 3.50% just last week and ended with a 3.32% rate, allowing the Village to reduce the issue amount of the General Obligation Promissory Notes to \$2,555,000 because a premium was included.

## RESOLUTION NO. 9.24

### RESOLUTION AWARDING THE SALE OF \$2,555,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A

**WHEREAS**, on July 2, 2024, the Village Board of the Village of West Salem, La Crosse County, Wisconsin (the "Village") adopted a resolution (the "Set Sale Resolution"), providing for the sale of General Obligation Promissory Notes, Series 2024A (the "Notes") for public purposes, including paying the cost of extensions and improvements to Industrial Drive located in the Village's Tax Incremental District No. 2 (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**, pursuant to the Set Sale Resolution, the Village has directed Baker Tilly Municipal Advisors, LLC ("Baker Tilly") to take the steps necessary to sell the Notes to pay the cost of the Project;

**WHEREAS**, Baker Tilly, in consultation with the officials of the Village, prepared an Official Terms of Offering (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered for public sale on August 6, 2024;

**WHEREAS**, the Village Clerk (in consultation with Baker Tilly) caused a form of notice of the sale to be published and/or announced and caused the Official Terms of Offering to be distributed to potential bidders offering the Notes for public sale on August 6, 2024;

**WHEREAS**, the Village has duly received bids for the Notes as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

**WHEREAS**, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Terms of Offering and is deemed to be the most advantageous to the Village. Baker Tilly has recommended that the Village accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

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

**Section 1. Ratification of the Official Terms of Offering and Offering Materials.** The Village Board hereby ratifies and approves the details of the Notes set forth in Exhibit A attached hereto as and for the details of the Notes. The Official Terms of Offering and any other offering materials prepared and circulated by Baker Tilly are hereby ratified and approved in all respects. All actions taken by officers of the Village and Baker Tilly in connection with the preparation and distribution of the Official Terms of Offering, and any other offering materials are hereby ratified and approved in all respects.

**Section 1A. Authorization and Award of the Notes.** For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of TWO MILLION FIVE HUNDRED FIFTY-FIVE THOUSAND DOLLARS (\$2,555,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The President and Village Clerk or other appropriate officers of the Village are authorized and directed to execute an acceptance of the Proposal on behalf of the Village. The good faith deposit of the Purchaser shall be applied in accordance with the Official Terms of Offering and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear interest at the rates set forth on the Proposal.

**Section 2. Terms of the Notes.** The Notes shall be designated "General Obligation Promissory Notes, Series 2024A"; shall be issued in the aggregate principal amount of \$2,555,000; shall be dated August 29, 2024; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and shall mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2025. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

**Section 3. Redemption Provisions.** The Notes maturing on April 1, 2035 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, on April 1, 2034 or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from maturities selected by the Village, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

**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 E 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 2024 through 2040 for the payments due in the years 2025 through 2041 in the amounts set forth on the Schedule.

**(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 2024A" (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 UMB Bank, N.A., which is hereby appointed as the Village's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Village hereby authorizes the President and Village Clerk or other appropriate officers of the Village to enter into a Fiscal Agency Agreement between the Village and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

**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 affect 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. Official Statement.** The Village Board hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the Village in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, 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 17. 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 18. 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 19. 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 20. 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 August 6, 2024.**

\_\_\_\_\_  
Scott Schumacher  
President

ATTEST:

\_\_\_\_\_  
Ashley Bohl  
Village Clerk

(SEAL)

## EXHIBIT A

Official Terms of Offering  
\$2,720,000\*  
VILLAGE OF WEST SALEM, WISCONSIN  
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A  
(BOOK ENTRY ONLY)

Bids for the above-referenced obligations (the “Notes”) will be received by the Village of West Salem, Wisconsin (the “Village”) on Tuesday, August 6, 2024 (the “Sale Date”) until 10:00 A.M., Central Time (the “Sale Time”) at the offices of Baker Tilly Municipal Advisors, LLC (“Baker Tilly MA”), 30 East 7<sup>th</sup> Street, Suite 3025, Saint Paul, MN 55101, after which time bids will be opened and tabulated. Consideration for award of the Notes will be by the Village Board at its meeting commencing at 7:00 P.M., Central Time, of the same day.

### SUBMISSION OF BIDS

Baker Tilly MA will assume no liability for the inability of bidder or its bid to reach Baker Tilly MA prior to the Sale Time, and neither the Village nor Baker Tilly MA shall be responsible for any future misdirection or error in the means of transmission selected by any bidder. All bidders are advised that each bid shall be deemed to constitute a contract between the bidder and the Village to purchase the Notes regardless of the manner by which the bid is submitted.

- (a) **Sealed bidding.** Completed, signed bids may be submitted to Baker Tilly MA by email to [bids@bakertilly.com](mailto:bids@bakertilly.com) and must be received prior to the Sale Time.

**OR**

- (b) **Electronic bidding.** Bids may also be received via PARITY<sup>®</sup>. For purposes of the electronic bidding process, the time as maintained by PARITY<sup>®</sup> shall constitute the official time with respect to all bids submitted to PARITY<sup>®</sup>. *Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of the Official Terms of Offering.* Neither the Village, its agents nor PARITY<sup>®</sup> shall have any duty of obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the Village, its agents nor PARITY<sup>®</sup> shall be responsible for a bidder’s failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY<sup>®</sup>. The Village is using the services of PARITY<sup>®</sup> solely as a communication mechanism to conduct the electronic bidding for the Notes, and PARITY<sup>®</sup> is not an agent of the Village.

If any provisions of this Official Terms of Offering conflict with information provided by PARITY®, this Official Terms of Offering shall control. Further information about PARITY®, including any fee charged, may be obtained from:

PARITY®, 1359 Broadway, 2nd Floor, New York, New York 10018  
Customer Support: (212) 849-5000

\*Preliminary; subject to change.

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly Advisory Group, LP. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm and provides assurance services to its clients. Baker Tilly Advisory Group, LLP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms. ©2024 Baker Tilly Municipal Advisors, LLC

DETAILS OF THE NOTES

The Notes will be dated as of the date of delivery, and will bear interest payable on April 1 and October 1 of each year, commencing April 1, 2025. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Notes will mature April 1 in the years and amounts\* as follows:

2026	\$120,000	2030	\$145,000	2034	\$170,000	2038	\$200,000
2027	\$125,000	2031	\$150,000	2035	\$180,000	2039	\$210,000
2028	\$130,000	2032	\$160,000	2036	\$185,000	2040	\$220,000
2029	\$135,000	2033	\$165,000	2037	\$195,000	2041	\$230,000

\*The Village reserves the right, after bids are opened and prior to award, to increase or reduce the principal amount of the Notes or the amount of any maturity or maturities in multiples of \$5,000. In the event the amount of any maturity is modified, the aggregate purchase price will be adjusted to result in the same gross spread per \$1,000 of Notes as that of the original bid. Gross spread for this purpose is the differential between the price paid to the Village for the new issue and the prices at which the bid indicates the securities are initially offered to the investing public.

## BOOK ENTRY SYSTEM

The Notes will be issued by means of a book entry system with no physical distribution of Notes made to the public. The Notes will be issued in fully registered form and One Note, representing the aggregate principal amount of the Notes maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository for the Notes. Individual purchases of the Notes may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the registrar to DTC or its nominee as registered owner of the Notes. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participant and other nominees of beneficial owners. The lowest bidder (the “Purchaser”), as a condition of delivery of the Notes, will be required to deposit the Notes with DTC.

## FISCAL AGENT/REGISTRAR

UMB Bank, N.A., Minneapolis, Minnesota, will serve as the fiscal agent, which will act as registrar and shall be subject to applicable regulations of the Securities and Exchange Commission. The Village will pay for the services of the fiscal agent/registrar.

## OPTIONAL REDEMPTION

The Village may elect on April 1, 2034, and on any day thereafter, to redeem Notes due on or after or April 1, 2035. Redemption may be in whole or in part and if in part at the option of the Village and in such manner as the Village shall determine. If less than all Notes of a maturity are called for redemption, the Village will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant’s interest in which maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed. All redemptions shall be at a price of par plus accrued interest.

## SECURITY and PURPOSE

The Notes will be general obligations of the Village for which the Village will pledge its full faith and credit and power and unlimited taxing authority to levy direct general ad valorem taxes without limit as to rate or amount. The proceeds of the Notes will be used to (i) finance the extension and improvements to Industrial Drive located in the Village’s Tax Incremental District No. 2, (ii) fund capitalized interest, and (iii) pay the costs of issuance of the Notes.

## BANK QUALIFIED TAX-EXEMPT OBLIGATIONS

The Village will designate the Notes as qualified tax-exempt obligation for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

## BIDDING PARAMETERS

Bids shall be for not less than \$2,679,00 plus accrued interest, if any, on the total principal amount of the Notes. Rates shall be in integral multiples of 1/100 or 1/8 or 1%. The initial price to the public for each maturity as stated on the bid must be 98.0% or greater.

Bids for the Notes may contain a maturity schedule providing for a combination of serial bonds and term bonds. All term bonds shall be subject to mandatory sinking fund redemption at a price of par plus accrued interest to the date of redemption scheduled to conform to the maturity schedule set forth herein. IN order to designate term bonds, the bid must specify "Years of Term Maturities" in the spaces provided on the bid form.

No bid can be withdrawn or amended after the time set for receiving bids on the Sale Date unless the meeting of the Village schedule for award of the Notes is adjourned, recessed, or continued to another date without award of the Notes having been made. Notes of the same maturity shall bear a single rate from the date of the Notes to the date of maturity. No conditional bids will be accepted.

## ESTABLISHMENT OF ISSUE PRICE

In order to provide the Village with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (collectively, the "Code"), the Purchaser will be required to assist the Village in establishing the issue price of the Notes and shall complete, execute, and deliver to the Village prior to the closing date, a written certification in a form acceptable to the Purchaser, the Village, and Bond Counsel (the "Issue Price Certificate") containing the following for each maturity of the Notes (and, if different interest rates apply within a maturity, to each separate CUSIP number within that maturity): (i) interest rate; (ii) the reasonably expected initial offering price to the "public" (as said term is defined in Treasury Regulation Section 1.148-1(f) (the "Regulation")) or the sale price; and (iii) pricing wires or equivalent communications supporting each offering or sale price. Any action to be taken or documentation to be received by the Village pursuant hereto may be taken or received on behalf of the Village by Bakr Tilly MA.

The Village intends that the sale of the Notes pursuant to this Official Terms of Offering shall constitute a “competitive” sale as defined in the Regulation based on the following:

- (i) the Village shall cause this Official Terms of Offering to be disseminated to potential bidders in a manner that is reasonable designed to reach potential bidders;
- (ii) all bidders shall have an equal opportunity to submit a bid;
- (iii) the Village reasonably expects that it will receive bids from at least three bidders that have established industry reputations for underwriting municipal bonds such as the Notes; and
- (iv) the Village anticipates awarding the sale of the Notes to the bidder who provides a bid with the lowest true interest cost, as set forth in this Official Terms of Offering (See “AWARD” herein.)

Any bid submitted pursuant to this Official Terms of Offering shall be considered a firm offer for the purchase of the Notes, as specified in the bid. The Purchase shall constitute an “underwriter as said term is defined in the Regulation. By submitting its bid, the Purchase confirms that it shall require any agreement among underwriters, a selling group agreement, or other agreement to which it is a party relating to the initial sale of the Notes, to include provisions requiring compliance with the provisions of the Code and the Regulation regarding the initial sale of the Notes.

If all of the requirements of a “competitive sale” are not satisfied, the Village shall advise the Purchaser of such fact prior to the time of award of the sale of the Notes to the Purchaser. In such event, any bid submitted will not be subject to cancellation or withdrawal. Within twenty-four (24) hours of the notice of award of the sale of the Notes, the Purchaser shall advise the Village and Baker Tilly MA if 10% of any maturity of the Notes (and if different interest rate apply within a maturity, to each separate CUSIP number within that maturity) has been sold to the public and the price as which it was sold. The Village will treat such sale price as the “issue price” for such maturity, applied on a maturity-by-maturity basis. The Village will not require the Purchaser to comply with that portion of the Regulation commonly described as the “hold-the-offering-price” requirement for the remaining maturities, but the Purchaser may elect such option. If the Purchaser exercises such option, the Village will apply the initial offering price to the public provided in the bid as the issue price for such maturities, If the Purchaser does not exercise that options, it shall thereafter promptly provide the Villag and Baker Tilly MA the prices at which 1-% of such maturities are sold to the public provided such determination shall be made and the Village and Baker Tilly MA notified of such prices whether or not the closing ate has occurred, until he 10% test has been satisfied a to each maturity of the Notes or until all of the Notes of a maturity have been sold.

## GOOD FAITH DEPOSIT

To have its bid considered for award, the Purchaser is required to submit a good faith deposit via wire transfer to the Village in the amount of \$27,200 (the "Deposit") no later than 1:00 P.M., Central Time on the Sale Date. The Purchaser shall be solely responsible for the timely delivery of its Deposit, and neither the Village nor Baker Tilly MA have any liability for delays in the receipt of the Deposit. If the Deposit is not received by the specified time, the Village may, at its sole discretion, reject the bid of the lowest bidder, direct the second lowest bidder to submit a Deposit, and thereafter award the sale to such bidder.

A Deposit will be considered timely delivered to the Village upon submission of a federal wire reference number by the specific time. Wire transfer instruction will be available from Baker Tilly MA following the receipt of tabulation of bids. The successful bidder must send an e-mail including the following information: (i) the deferral reference number and times released; (ii) the amount of the wire transfer; and (iii) the issue to which it applies.

Once an award has been made, the Deposit received from the Purchaser will be retained by the Village and no interest will accrue to the Purchaser. The amount of the Deposit will be deducted at settlement from the purchase price. In the event the Purchaser fails to comply with the accepted bid, said amount will be retained by the Village.

## AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a true interest cost (TIC) basis calculated on the bid prior to any adjustment made by the Village. The Village's computation of the interest rate of the each bid, in accordance with customary practice, will be control.

The Village will reserve the right to: (i) waive non-substantive informalities of any bid or of matter relating to the receipt of bids and award of the Notes, (ii) reject all bids without cause, and (iii) reject any bid that the Village determines to have failed to comply with the terms herein.

## BOND INSURANCE AT PURCHASER'S OPTION

The Village has not applied for or pre-approved a commitment for any policy of municipal bond insurance with respect to the Notes. If the Notes qualify for municipal bond insurance and a bidder desires to purchase a policy, such indication, the maturities to be insured, and the name of the desired insurer must be set forth on the bidder's official bid form. The Village specifically reserves the right to reject any bid specifying municipal bond insurance, even though such bid may result in the lowest TIC to the Village. All costs associated with the issuance and administration of such policy and associated ratings and expense (other than any independent rating requested by the Village) shall be paid by the successful bidder. Failure of the municipal bond insurer

to issue the policy after the awards of the Notes shall not constitute cause for failure or refusal by the successful bidder to accept deliver of the Notes.

### CUSIP NUMBERS

If the Notes qualify for the assignment of CUSIP numbers such numbers will be printed on the Notes; however, neither the failure to print such numbers on any Note nor any error with respect thereto will constitute cause for failure or refusal by the Purchaser to accept delivery of the notes. Baker Tilly MA will apply for CUSIP numbers pursuant to Rule G-34 implemented by the Municipal Securities Rulemaking Board. The CSIP Service Bureau charge for the assignment of CUSIP identification numbers shall be paid by the Purchaser.

### SETTLEMENT

On or about August 29, 2024, the Notes will be delivered without cost to the Purchaser through DTC in New York, New York. Delivery will be subject to receipt by the Purchaser of an approving legal opinion of Quarles & Brady, LLP of Milwaukee, Wisconsin, and of customary closing papers, including a no-litigation certificate. On the date of settlement, payment for the Notes shall be made in federal, or equivalent, funds that shall be received at the offices of the Village or its designee not later than 12:00 Noon, Central Time. Unless compliance with the terms of payment for the Notes has been made impossible by action of the Villag, or its agents, the Purchaser shall be liable to the Village for any loss suffered by the Village by reason of the Purchaser's non-compliance with said terms for payment.

### CONTINUING DISCLOSURE

In order to assist bidders in complying with SEC Rule 15c2-12, as amended, The Village will undertake, pursuant to the Award Resolution, to provide annual reports and timely notice of certain vents for the benefit of holders of the Notes. A description of these details and terms of the undertaking is set forth in the Official Statement.

### OFFICIAL STATEMENT

The Village has authorized the preparation of a Preliminary Official Statement containing pertinent information relative to the Notes, and said Preliminary Official Statement has been deemed final by the Village as of the date thereof within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. For an electronic copy of the Preliminary Official Statement and the official bid form or for any additional information prior to sale, any prospective purchaser is referred to the Municipal Advisors to the Village, Baker Tilly Municipal Advisors, LLC, by telephone (651) 223-3000 or by email [bids@bakertilly.com](mailto:bids@bakertilly.com).

A Final Official Statement (as that term is defined in Rule 15c2-12) will be prepared, specifying the maturity dates, principal amounts and interest rates of the Notes, together with any other information required by law. By awarding the Notes to the Purchaser, the Villag agrees that, no more than seven business days after the date of such award, it shall provide to the Purchaser, an electronic copy of the Final Official Statement. The Village designates the Purchaser as its agent for purpose of distributing the Final Official Statement to each syndicate member, if applicable. The Purchaser agrees that if its bid is accepted by the Village, (i) it shall accept designation and (ii) it shall enter into a contractual relationship with its syndicate members for purposes of assuring the receipt of the Final Official Statement by each such syndicate.

Dated July 2, 2024

BY ORDER OF THE VILLAGE BOARD  
/s/ Ashley Bohl  
Village Clerk/Treasurer

**EXHIBIT B**

\$2,720,000\*

VILLAGE OF WEST SALEM, WISCONSIN  
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A

S&P Rating: AA-

Sale Date: August 6, 2024

BBI: 3.94%  
Average Maturity: 9.997 Years

<u>Bidder</u>	<u>TIC</u>
BNY Mellon Capital Markets, LLC	3.3200%
Robert W. Baird & Co. Inc.	3.4483%
BOK Financial Securities, Inc.	3.5711%
Hilltop Securities Inc.	3.5854%
TD Securities (USA) LLC	3.6373%

<u>Winning Bidder Information</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Reoffering Yield</u>	<u>Reoffering Price</u>
BNY Mellon Capital Markets, LLC	4/1/2026	5.00%	2.70%	103.551%
	4/1/2027	5.00%	2.71%	105.685%
	4/1/2028	5.00%	2.72%	107.743%
	4/1/2029	5.00%	2.73%	109.726%
	4/1/2030	5.00%	2.74%	111.635%
	4/1/2031	5.00%	2.77%	113.343%
	4/1/2032	5.00%	2.78%	115.092%
	4/1/2033	5.00%	2.80%	116.689%
	4/1/2034	5.00%	2.82%	118.201%
	4/1/2035	5.00%	2.87%	117.741%
	4/1/2036	5.00%	2.91%	117.375%
	4/1/2037	4.00%	3.10%	107.414%
	4/1/2038	4.00%	3.20%	106.558%
	4/1/2039	4.00%	3.30%	105.711%
	4/1/2040	4.00%	3.45%	104.455%
	4/1/2041	4.00%	3.55%	103.627%

Purchase Price: \$2,973,124.00\*  
Net Interest Cost: \$951,652.11\*  
TIC: 3.3200%\*

\* Subsequent to bid opening, the par amount decreased to \$2,555,000; and the price, net interest cost, and true interest cost have changed to \$2,792,731.43, \$903,551.35, and 3.3246%, respectively.



## EXHIBIT D-1

**\$2,555,000**

**Village of West Salem, Wisconsin**

General Obligation Promissory Notes, Series 2024A

### Pricing Summary

<u>Maturity</u>	<u>Type of Bond</u>	<u>Coupon</u>	<u>Yield</u>	<u>Maturity Value</u>	<u>Price</u>	<u>YTM</u>	<u>Call Date</u>	<u>Call Price</u>	<u>Dollar Price</u>
04/01/2026	Serial Coupon	5.000%	2.700%	105,000.00	103.551%	-	-	-	108,728.55
04/01/2027	Serial Coupon	5.000%	2.710%	115,000.00	105.685%	-	-	-	121,537.75
04/01/2028	Serial Coupon	5.000%	2.720%	120,000.00	107.743%	-	-	-	129,291.60
04/01/2029	Serial Coupon	5.000%	2.730%	125,000.00	109.726%	-	-	-	137,157.50
04/01/2030	Serial Coupon	5.000%	2.740%	130,000.00	111.635%	-	-	-	145,125.50
04/01/2031	Serial Coupon	5.000%	2.770%	140,000.00	113.343%	-	-	-	158,680.20
04/01/2032	Serial Coupon	5.000%	2.780%	145,000.00	115.092%	-	-	-	166,883.40
04/01/2033	Serial Coupon	5.000%	2.800%	155,000.00	116.689%	-	-	-	180,867.95
04/01/2034	Serial Coupon	5.000%	2.820%	160,000.00	118.201%	-	-	-	189,121.60
04/01/2035	Serial Coupon	5.000%	2.870%	170,000.00	117.741% c	3.029%	04/01/2034	100.000%	200,159.70
04/01/2036	Serial Coupon	5.000%	2.910%	180,000.00	117.375% c	3.194%	04/01/2034	100.000%	211,275.00
04/01/2037	Serial Coupon	4.000%	3.100%	185,000.00	107.414% c	3.276%	04/01/2034	100.000%	198,715.90
04/01/2038	Serial Coupon	4.000%	3.200%	195,000.00	106.558% c	3.393%	04/01/2034	100.000%	207,788.10
04/01/2039	Serial Coupon	4.000%	3.300%	200,000.00	105.711% c	3.497%	04/01/2034	100.000%	211,422.00
04/01/2040	Serial Coupon	4.000%	3.450%	210,000.00	104.455% c	3.623%	04/01/2034	100.000%	219,355.50
04/01/2041	Serial Coupon	4.000%	3.550%	220,000.00	103.627% c	3.705%	04/01/2034	100.000%	227,979.40
Total	-	-	-	\$2,555,000.00	-	-	-	-	<b>\$2,814,089.65</b>

### Bid Information

Par Amount of Bonds	\$2,555,000.00
Reoffering Premium or (Discount)	259,089.65
Gross Production	\$2,814,089.65
Total Underwriter's Discount (0.836%)	\$(21,358.22)
Bid (109.305%)	2,792,731.43
<b>Total Purchase Price</b>	<b>\$2,792,731.43</b>
Bond Year Dollars	\$25,789.61
Average Life	10.094 Years
Average Coupon	4.423586%
Net Interest Cost (NIC)	3.5035478%
True Interest Cost (TIC)	3.3242634%

## EXHIBIT D-2

**\$2,555,000**

**Village of West Salem, Wisconsin**

General Obligation Promissory Notes, Series 2024A

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P&I
04/01/2025	-	-	69,282.78	69,282.78
10/01/2025	-	-	58,825.00	58,825.00
04/01/2026	105,000.00	5.000%	58,825.00	163,825.00
10/01/2026	-	-	56,200.00	56,200.00
04/01/2027	115,000.00	5.000%	56,200.00	171,200.00
10/01/2027	-	-	53,325.00	53,325.00
04/01/2028	120,000.00	5.000%	53,325.00	173,325.00
10/01/2028	-	-	50,325.00	50,325.00
04/01/2029	125,000.00	5.000%	50,325.00	175,325.00
10/01/2029	-	-	47,200.00	47,200.00
04/01/2030	130,000.00	5.000%	47,200.00	177,200.00
10/01/2030	-	-	43,950.00	43,950.00
04/01/2031	140,000.00	5.000%	43,950.00	183,950.00
10/01/2031	-	-	40,450.00	40,450.00
04/01/2032	145,000.00	5.000%	40,450.00	185,450.00
10/01/2032	-	-	36,825.00	36,825.00
04/01/2033	155,000.00	5.000%	36,825.00	191,825.00
10/01/2033	-	-	32,950.00	32,950.00
04/01/2034	160,000.00	5.000%	32,950.00	192,950.00
10/01/2034	-	-	28,950.00	28,950.00
04/01/2035	170,000.00	5.000%	28,950.00	198,950.00
10/01/2035	-	-	24,700.00	24,700.00
04/01/2036	180,000.00	5.000%	24,700.00	204,700.00
10/01/2036	-	-	20,200.00	20,200.00
04/01/2037	185,000.00	4.000%	20,200.00	205,200.00
10/01/2037	-	-	16,500.00	16,500.00
04/01/2038	195,000.00	4.000%	16,500.00	211,500.00
10/01/2038	-	-	12,600.00	12,600.00
04/01/2039	200,000.00	4.000%	12,600.00	212,600.00
10/01/2039	-	-	8,600.00	8,600.00
04/01/2040	210,000.00	4.000%	8,600.00	218,600.00
10/01/2040	-	-	4,400.00	4,400.00
04/01/2041	220,000.00	4.000%	4,400.00	224,400.00
Total	\$2,555,000.00	-	\$1,141,282.78	\$3,696,282.78

### SIGNIFICANT DATES

Dated Date	8/29/2024
Delivery Date	8/29/2024
First Coupon Date	4/01/2025

### Yield Statistics

Bond Year Dollars	\$25,789.61
Average Life	10.094 Years
Average Coupon	4.4253586%
Net Interest Cost (NIC)	3.5035478%
True Interest Cost (TIC)	3.3242634%
Bond Yield for Arbitrage Purposes	3.0500365%
All Inclusive Cost (AIC)	3.5676577%

IRS Form 8038	
Net Interest Cost	3.1228303%
Weighted Average Maturity	10.039 Years

**\$2,555,000**

**Village of West Salem, Wisconsin**

General Obligation Promissory Notes, Series 2024A

**Post-Sale Tax Levies – Accrual Basis**

Calendar Year	Principal	Coupon	Interest	Total P&I	Levy Amount	Less: Premium	Net Levy
2025	-	-	128,107.78	128,107.78	128,107.78	(128,107.78)	-
2026	105,000.00	5.000%	115,025.00	220,025.00	220,025.00	(109,623.65)	110,401.35
2027	115,000.00	5.000%	109,525.00	224,525.00	224,525.00	-	224,525.00
2028	120,000.00	5.000%	103,650.00	223,650.00	223,650.00	-	223,650.00
2029	125,000.00	5.000%	97,525.00	222,525.00	222,525.00	-	222,525.00
2030	130,000.00	5.000%	91,150.00	221,150.00	221,150.00	-	221,150.00
2031	140,000.00	5.000%	84,400.00	224,400.00	224,400.00	-	224,400.00
2032	145,000.00	5.000%	77,275.00	222,275.00	222,275.00	-	222,275.00
2033	155,000.00	5.000%	69,775.00	224,775.00	224,775.00	-	224,775.00
2034	160,000.00	5.000%	61,900.00	221,900.00	221,900.00	-	221,900.00
2035	170,000.00	5.000%	53,650.00	223,650.00	223,650.00	-	223,650.00
2036	180,000.00	5.000%	44,900.00	224,900.00	224,900.00	-	224,900.00
2037	185,000.00	4.000%	36,700.00	221,700.00	221,700.00	-	221,700.00
2038	195,000.00	4.000%	29,100.00	224,100.00	224,100.00	-	224,100.00
2039	200,000.00	4.000%	21,200.00	221,200.00	221,200.00	-	221,200.00
2040	210,000.00	4.000%	13,000.00	223,000.00	223,000.00	-	223,000.00
2041	220,000.00	4.000%	4,400.00	224,400.00	224,400.00	-	224,400.00
-	<b>\$2,555,000.00</b>	-	<b>\$1,141,282.78</b>	<b>\$3,696,282.78</b>	<b>\$3,696,282.78</b>	<b>(237,731.43)</b>	<b>\$3,458,551.35</b>

**EXHIBIT E**

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
LA CROSSE COUNTY  
NO. R-\_\_\_\_ VILLAGE OF WEST SALEM \$\_\_\_\_\_  
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2024A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
April 1, 20\_\_ August 29, 2024 \_\_\_\_% \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$ \_\_\_\_\_)

FOR VALUE RECEIVED, the Village of West Salem, La Crosse County, Wisconsin (the "Village"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), 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 semi-annually on April 1 and October 1 of each year commencing on April 1, 2025 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by UMB Bank, N.A. (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the Village are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of \$2,555,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the Village pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of extensions and improvements to Industrial Drive located in the Village's Tax Incremental District No. 2, as authorized by a resolution adopted on August 6, 2024. Said resolution is recorded in the official minutes of the Village Board for said date.

The Notes maturing on April 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the Village, on April 1, 2034 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Village, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the Village, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note has been designated by the Village Board as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable only upon the books of the Village kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the Village appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the Village for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular

Note, after such Note has been called for redemption. The Fiscal Agent and Village may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the Village of West Salem, La Crosse County, Wisconsin, by its 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, if any, all as of the original date of issue specified above.

VILLAGE OF WEST SALEM  
LA CROSSE COUNTY, WISCONSIN

By: \_\_\_\_\_  
Scott Schumacher  
President

(SEAL)

By: \_\_\_\_\_  
Ashley Bohl  
Village Clerk

Date of Authentication: \_\_\_\_\_, \_\_\_\_\_

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned resolution of the Village of West Salem, La Crosse County, Wisconsin.

UMB BANK, N.A.

By \_\_\_\_\_  
Authorized Signatory

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) (Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

\_\_\_\_\_

(Authorized Officer)

Motion by Trustee Hennessey, seconded by Trustee Curtis to Approve Resolution 9.24 Awarding \$2,555,000 General Obligation Promissory Notes, Series 2024A to BNY Mellon Capital Markets, LLC based on their bid of 3.320%. Roll call vote: Unanimous aye. Motion approved.

### Ordinance No. 531

Discussion began on proposed Ordinance No. 531. Student parking has been an issue on Mark and Lark Streets and two Ordinance No. 531 options (no student parking and two-hour parking) were provided to the Village Board that would create parking restrictions. The Board found the two-hour parking option to be more favorable but wanted to see the dates of October 1 – June 1 changed to read “when school is in session”.

Motion by Trustee Leicht, seconded by Trustee Twining to schedule a Public Hearing on Ordinance No. 531 – Amend Chapter 6 of the Village of West Salem Code of Ordinances to Establish Two-Hour Parking on North Mark Street and Lark Lane for August 20, 2024 at 6:45 p.m. and to change the dates of October 1 – June 1 to “when school is in session”. Roll call vote: Unanimous aye. Motion approved.

### Joint Review Board – Tax Incremental Districts #1 and #2 (For Information Only)

President Schumacher reported on the July 18, 2024 Joint Review Board meeting. A quorum of the Joint Review Board was present. Minutes of the July 12, 2023, Annual Joint Review Board meeting were presented for review. The 2023 TID Annual Reports for TID #1 and TID #2 were discussed. District #1 has continued to perform well and could close prior to its mandatory termination date of November 21, 2026. The Village may consider a one-year extension of TID #1 to utilize an Affordable Housing Extension option. The funds do not have to be used within the TIF District boundary, but can be used throughout the community. The Affordable Housing Extension allows the Village to capture one final year of increment prior to termination and use those funds towards housing. At least 75% of the funds have to be used for affordable housing efforts. The remaining 25% could be used to improve the housing stock in the community. As part of the resolution to adopt the Affordable Housing Extension, the Village would have to list the types of projects they want to use the funds for. The programs could be setup as either grants or loans. Some of the projects the funds could be used for:

- Developing an Affordable Housing Program
- Conducting a Housing Study
- Assisting with infrastructure costs for housing
- Curb appeal programs
- Down payment assistance
- Assistance for new rental construction

Development Agreements and sales were finalized over the last year in District #2. Performance Foods is in progress, and First Supply plans to open its new distribution center the spring of 2025. The Village’s Industrial Drive Utility and Street Improvement project will begin the first half of August within substantial completion by November 15. Mr. Handy pointed out the Village should contact the La Crosse County Zoning Office for a shoreline variance permit if the Industrial Drive plans include utilizing dredge materials.

#### Finance and Personnel Committee – July 23, 2024

Trustee Leicht reported on the July 23, 2024 Finance and Personnel Committee meeting. The Committee convened in closed session pursuant to Wis. Stat. Sec. 19.85(1)(c) to consider employment, promotion, compensation, or performance evaluation data of a public employee over which the governmental body has jurisdiction or exercises responsibility, to-wit: department head recommendations. In open session, the Committee recommended the Village Board appoint Scott Alo to the position of Police Chief effective August 5, 2024 and the Police Captain's position title being changed to Deputy Chief.

Motion by Trustee Leicht, seconded by Trustee Hennessey to approve the Finance and Personnel Committee meeting minutes of July 23, 2024, as presented. Roll call vote: Unanimous aye. Motion approved.

Motion by Trustee Leicht, seconded by Trustee Lautz to approve the appointment of Scott Alo to Police Chief effective August 5, 2024, and to change the title of Police Captain to Deputy Chief. Roll call vote: Unanimous aye. Motion approved.

#### Law Enforcement Disciplinary Committee – July 24, 2024

Village Administrator Teresa DeLong reported on the July 24, 2024 Law Enforcement Disciplinary Committee. The purpose of the meeting was the annual meeting as provided in West Salem Code of Ordinances Section 1.29 to elect a Chairperson.

The Committee was then updated on personnel in the West Salem Police Department. Police Chief Kyle Holzhausen resigned back in June and Captain Tim O'Neill is currently serving as Interim Police Chief. The Village has since hired Police Chief Scott Alo to be the new Chief, starting August 5<sup>th</sup>. Tim O'Neill's title was recently recommended to be changed from Captain to Deputy Chief.

Motion by Trustee Anderson, seconded by Trustee Curtis to approve the Law Enforcement Disciplinary Committee minutes of July 24, 2024, as presented. Roll call vote: Unanimous aye. Motion approved.

#### JOINT MEETING – Buildings & Grounds, Public Safety Building Planning Ad Hoc Committee – July 29, 2024

President Schumacher reported on the July 29, 2024 Joint Meeting of Buildings & Grounds and the Public Safety Building Planning Ad Hoc Committee. The purpose of the Joint Meeting was to review for recommendation to Village Board, presentation and question-and-answer sessions with River Architects and HSR Associates. The River Architect team presented first and went over, in-depth, their decision-making process of lenses of discernment and design approach that includes emphasis on resiliency, sustainability, quality assurance and specific design tools. The HSR Associates team presented and show-cased numerous similar projects that has been completed. They also explained their approach, which includes goal and expectation determinations, schematic design and development, construction document review, and their bidding and construction process. The Committee emphasized to both firms that it is most looking for efficiency and common-sense in the new Public Safety building and while they want it to be attractive, it needs to be designed to serve the community. The Committee decided

to look over all of the presentation materials and set a follow-up meeting for the Buildings and Grounds Committee to determine a recommendation to the Village Board.

Motion by President Schumacher, seconded by Trustee Lautz to approve the Joint Meeting of Buildings & Grounds and Public Safety Building Planning Ad Hoc Committee meeting minutes of July 29, 2024, as presented. Roll call vote: Unanimous aye. Motion approved.

Parks and Recreation Director Tony DeGaetano reported that the summer sessions are almost over and volley ball and flag football will begin soon. There has been great coaching and volunteer turn-out. The fall/winter brochure is being put together and will be available soon.

Public Works Director Loren Schwier reported on the three street projects that are or will be completed: Youlon, Heritage and Mark Streets. The repainting of curbs and street corners is underway and Leonard Street will be completed soon.

Motion by Trustee Lautz, seconded by Trustee Hennessey to adjourn the meeting at 8:05 p.m. Motion unanimously approved by voice vote.

Ashley M. Bohl, Clerk/Treasurer