

June 12, 2023

Lisa Kerstner, Finance Director/Village Treasurer
Dan Mahoney, Interim Village Administrator
Village of Kronenwetter, Wisconsin
1582 Kronenwetter Drive
Kronenwetter, WI 54455

**Re: Written Municipal Advisor Client Disclosure with the Village of Kronenwetter (“Client”)
Pursuant to MSRB Rules G-10 and G-42**

Dear Lisa and Dan:

For Ehlers & Associates, Inc., to engage in municipal advisory activities - as defined in the Securities Exchange Act and Municipal Securities Rulemaking Board (MSRB) Rules - with you, we are required to provide certain information and disclosures in an annual written Municipal Advisor Disclosure. This letter serves as our disclosure for the period from June 12, 2023 through December 31, 2023 for any municipal advisory activities unrelated to a specific project. Under MSRB Rule G-42:

1. When providing municipal advisor advice, we are required to act in a fiduciary capacity, which includes a duty of loyalty and a duty of care.
2. We have an obligation to provide written disclosure of all material conflicts of interest, including any actual or potential conflicts that might impair our ability to render advice to you in accordance with our fiduciary duty, along with our efforts to mitigate such conflicts. This information and other required disclosures are attached as **Appendix A**.

Ehlers & Associates will provide municipal advisor advice and service at the rates described in **Appendix B** unless we provide a project-specific disclosure that sets forth the amount and nature of fees and charges relative to that project’s scope of engagement.

This documentation and all attached appendices will be effective during the period indicated above unless otherwise terminated by either party upon 30 days written notice to the other party.

This Municipal Advisor Disclosure will be amended or supplemented to reflect any material changes during the term of our municipal advisory relationship.

Sincerely,

Ehlers & Associates

A handwritten signature in black ink, appearing to read 'Greg Johnson', written in a cursive style.

Greg Johnson
Senior Municipal Advisor/Vice President

Appendix A

DISCLOSURE OF CONFLICTS OF INTEREST/OTHER REQUIRED INFORMATION

MSRB Rule G-42 requires that a municipal advisor disclose all material conflicts of interest, whether it engages in certain business practices that could present a material conflict of interest, and any legal or disciplinary events that are material to the client's evaluation of the municipal advisor or the integrity of its management or advisory personnel. Any mitigation activities related to any conflicts must similarly be disclosed in writing.

Municipal Advisor Registration and Investor Brochure

Ehlers & Associates is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

MSRB Contact Information

The website address of the MSRB is www.msrb.org. A municipal advisory client brochure is available and posted on the MSRB's website. The brochure describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.

Client may access Ehlers & Associates' most recent Form MA and each most recent Form MA-I by searching the Securities and Exchange Commission's EDGAR system (currently available at <http://www.sec.gov/edgar/searchedgar/companysearch.html>) under either our Company Name (Ehlers & Associates, Inc.) or by using the currently available "Fast Search" function and entering our CIK number (0001604197).

Ehlers & Associates has not made any material changes to Form MA or Form MA-I since the previous Municipal Advisor Disclosure.

Material Legal or Disciplinary Events

Neither Ehlers & Associates nor any of its associated persons have been involved in any legal or disciplinary events reported on Form MA or Form MA-I, nor are there any other material legal or disciplinary events to be reported. Ehlers & Associates' application for permanent registration as a municipal advisor with the SEC was granted on July 28, 2014 and contained the information prescribed under Section 15B(a)(2) of the Securities and Exchange Act of 1934 and rules thereunder. It did not list any information on legal or disciplinary disclosures.

CONFLICTS

Affiliated Entities

Ehlers Companies is the holding company for three wholly owned subsidiaries. Ehlers & Associates is a registered municipal advisor that provides municipal advisory, as well as other financial and consulting services. Bond Trust Services Corporation (BTSC), commonly referred to as “Ehlers Paying Agent Services,” provides fiscal agency services. Ehlers Investment Partners, LLC (EIP), commonly referred to as “Ehlers Investments,” is an SEC-registered investment adviser that provides services with respect to the investment of bond proceeds and generally investable assets. While engaged as municipal advisor by Client, Ehlers & Associates may solicit services on behalf of BTSC and EIP. If Client wishes to retain BTSC and/or EIP, a separate agreement will be provided for Client’s consideration. Ehlers & Associates, BTSC and EIP do not share fees and no personnel of Ehlers & Associates are compensated for specific engagement of BTSC and EIP. However, compensation paid to personnel of Ehlers & Associates and its affiliates is based on the overall profitability of Ehlers Companies and, therefore, fees earned by the affiliates of Ehlers & Associates may affect the compensation of Ehlers & Associates personnel.

Ehlers Companies does not participate in the day-to-day operations of the Municipal Advisor.

Solicitors/Payments Made to Obtain/Retain Client Business

Ehlers & Associates does not use solicitors to secure municipal advisor engagements, nor make direct or indirect payments to obtain or retain municipal advisory engagements with Client.

Payments from Third Parties

Ehlers & Associates does not receive any direct or indirect payments from third parties as an inducement for Ehlers & Associates to recommend third-party services to Client in relation to any municipal securities transaction(s) or municipal financial product(s).

Payments/Fee-splitting Arrangements

Ehlers & Associates does not share fees with any unaffiliated parties that provide services to the Client. However, within a joint proposal with other professional service providers, Ehlers & Associates could be the contracting party, or be a subcontractor to the contracting party, resulting in a fee splitting arrangement. In such cases, the fee due Ehlers & Associates will be identified in a Municipal Advisor Disclosure or a project specific disclosure, and no other fees will be paid to Ehlers & Associates from any of the other participating professionals in the joint proposal.

Conflicts Arising from Compensation, Including Compensation Contingent on the Size or Closing of Any Transaction

The Municipal Advisor's fees may be contingent on the size and successful closing of a transaction. Compensation contingent on the size of a transaction presents a conflict of interest because the Municipal Advisor may have an incentive to advise the Client to increase the size of the securities issue for the purpose of increasing the Municipal Advisor's compensation. Compensation contingent on the closing of the transaction presents a conflict because the Municipal Advisor may have an incentive to recommend unnecessary or unsuitable financings to the Client. In addition, if the transaction is delayed or fails to close, a Municipal Advisor may have an incentive to discourage a full consideration of such facts and circumstances or alternatives that may result in the cancellation of the transaction. The Municipal Advisor shall disclose the contingent nature of any fee and Client may select an alternative form of compensation that best meets the Client's needs related to a specific engagement and agreed-upon scope of services.

If Client is concerned about conflicts arising from Municipal Advisor compensation contingent on size and/or closing of a transaction, Ehlers & Associates is willing to provide another form of municipal advisor compensation. The Client must notify Ehlers & Associates in writing of such request within 10 days of receipt of this Municipal Advisor Disclosure. Ehlers & Associates is required to uphold its fiduciary obligation regardless of the method of compensation.

Other Actual or Potential Material Conflicts of Interest

Ehlers & Associates has no other known actual or potential material conflicts of interest that might impair our duties and obligations to Client.

Appendix B

GENERAL CONSULTING SERVICES

As part of our Municipal Advisory relationship, Ehlers & Associates ordinarily provides Client with certain ongoing services, in some cases without compensation. Examples of such services include:

- Respond to Client questions and provide general information on finance approaches available under state and federal law
- Act as a public finance resource for Client
- Provide educational and informational materials
- Provide current debt schedules for existing Client obligations.
- Answer questions pertaining to existing Client debt obligations
- Provide periodic analysis of and recommendations for refunding opportunities
- Participation in surveillance calls conducted by bond rating services.
- Preliminary Debt Issuance Planning, which may include some or all the services identified below:
 - Discuss potential projects with Client and Client's objectives relating thereto
 - Identify feasible financing option(s) suitable for Client
 - Structure possible financing option(s) and estimate the financial impact(s)
 - Solicit input from Client on financing options(s)
 - Revise option(s) as directed by Client
 - Develop a financing plan for Client's preferred option(s)

Ehlers & Associates may charge Client for these or other general consulting services depending on the time needed to provide the service, the level of analysis required, or degree of complexity involved. Prior to charging Client, Ehlers & Associates will first advise Client of the anticipated charges and receive authorization to proceed. Unless another basis for compensation is agreed to by Client and Ehlers & Associates, Ehlers & Associates will bill Client at an hourly rate that is dependent upon the task and personnel required to meet Client request(s) at no less than \$125.00/hour and not to exceed \$400/hour. Ehlers & Associates will provide a Municipal Advisor Disclosure or project-specific disclosure with scope of work and not-to-exceed fee(s) for any specific engagement involving municipal advisor advice.