

September 15, 2023

Lisa Kerstner, Finance Director/Village Treasurer
Village of Kronenwetter, Wisconsin
1582 Kronenwetter Drive
Kronenwetter, WI 54455

**Re: Written Municipal Advisor Client Disclosure with the Village of Kronenwetter (“Client”)
for 2023 TID Cash Flow Analysis (“Project” Pursuant to MSRB Rule G-42)**

Dear Lisa:

As a registered Municipal Advisor, we are required by Municipal Securities Rulemaking Board (MSRB) Rules to provide you with certain written information and disclosures prior to, upon or promptly, after the establishment of a municipal advisory relationship as defined in Securities and Exchange Act Rule 15Ba1-1. To establish our engagement as your Municipal Advisor, we must inform you that:

1. When providing advice, we are required to act in a fiduciary capacity, which includes a duty of loyalty and a duty of care. This means we are required to act solely in your best interest.
2. We have an obligation to fully and fairly disclose to you in writing all material actual or potential conflicts of interest that might impair our ability to render unbiased and competent advice to you. We are providing these and other required disclosures in **Appendix A** attached hereto.

As your Municipal Advisor, Ehlers shall provide this advice and service at such fees, as described within **Appendix B** attached hereto.

This documentation and all appendices hereto shall be effective as of its date unless otherwise terminated by either party upon 30 days written notice to the other party.

During the term of our municipal advisory relationship, this writing might be amended or supplemented to reflect any material change or additions.

We look forward to working with you on this Project.

Sincerely,

Ehlers & Associates

A handwritten signature in black ink, appearing to read 'Brian Roemer', with a long horizontal line extending to the right.

Brian Roemer
Senior Municipal Advisor

¹ This document is intended to satisfy the requirements of MSRB Rule G-42(b) and Rule G-42(c).

Appendix A

DISCLOSURE OF CONFLICTS OF INTEREST/OTHER REQUIRED INFORMATION

Actual/Potential Material Conflicts of Interest

Ehlers has no known actual or potential material conflicts of interest that might impair its ability either to render unbiased and competent advice or to fulfill its fiduciary duty to Client.

Other Engagements or Relationships Impairing Ability to Provide Advice

Ehlers is not aware of any other engagement or relationship Ehlers has that might impair Ehlers' ability to either render unbiased and competent advice to or to fulfill its fiduciary duty to Client.

Affiliated Entities

Ehlers offers related services through two affiliates of Ehlers, Bond Trust Service Corporation (BTSC) and Ehlers Investment Partners (EIP). BTSC provides paying agent services while Ehlers Investment Partners (EIP) provides investment related services and bidding agent service. Ehlers and these affiliates do not share fees. If either service is needed in conjunction with an Ehlers municipal advisory engagement, Client will be asked whether or not they wish to retain either affiliate to provide service. If BTSC or EIP are retained to provide service, a separate agreement with that affiliate will be provided for Client's consideration and approval.

Solicitors/Payments Made to Obtain/Retain Client Business

Ehlers does not use solicitors to secure municipal engagements; nor does it make direct or indirect payments to obtain or retain Client business.

Payments from Third Parties

Ehlers does not receive any direct or indirect payments from third parties to enlist Ehlers recommendation to the Client of its services, any municipal securities transaction or any financial product.

Payments/Fee-splitting Arrangements

Ehlers does not share fees with any other parties and any provider of investments or services to the Client. However, within a joint proposal with other professional service providers, Ehlers 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 will be identified in a Municipal Advisor writing and no other fees will be paid to Ehlers from any of the other participating professionals in the joint proposal.

Municipal Advisor Registration

Ehlers is registered with the Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB).

Material Legal or Disciplinary Events

Neither Ehlers nor any of its officers or municipal advisors have been involved in any legal or disciplinary events reported on Form MA or MA-I nor are there any other material legal or disciplinary events to be reported. Ehlers' 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.

Client may access Ehlers' 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>) and searching under either our Company Name (Ehlers & Associates, Inc.) or by using the currently available "Fast Search" function and entering our CIK number (0001604197).

Ehlers has not made any material changes to Form MA or Form MA-I since that date.

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

The forms of compensation for municipal advisors vary according to the nature of the engagement and requirements of the client. Compensation contingent on the size of the transaction presents a conflict of interest because the advisor may have an incentive to advise the client to increase the size of the securities issue for the purpose of increasing the advisor's compensation. Compensation contingent on the closing of the transaction presents a conflict because the advisor may have an incentive to recommend unnecessary financings or recommend financings that are disadvantageous to the client. If the transaction is to be delayed or fail to close, an advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction.

Any form of compensation due a Municipal Advisor will likely present specific conflict of interests with the Client. If a Client is concerned about the conflict arising from Municipal Advisor compensation contingent on size and/or closing of their transaction, Ehlers is willing to discuss and provide another form of Municipal Advisor compensation. The Client must notify Ehlers in writing of this request within 10 days of receipt of this Municipal Advisor writing.

MSRB Contact Information

The website address of the MSRB is www.msrb.org. Posted on the MSRB website is a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the financial regulatory authorities.

Appendix B

Scope of Service

Client has requested that Ehlers & Associates assist Client in completing projected cash flows for each currently active Tax Incremental District (“Project”). Ehlers & Associates proposes and agrees to provide the following scope of services:

Preparation of TID Cash Flows

Given that the DOR annual report format provides limited information for a single fiscal year, Ehlers & Associates recommends preparation of supplemental information that will assist Client in more fully presenting the TID’s current financial position, key activities, and anticipated future performance.

- Scope:**
1. Request from Client information necessary for preparation of summary page and updated TID cash flow.
 2. Prepare supplemental information package to include:
 - a. Cover and summary page.
 - b. Current map of TID boundaries.
 - c. Updated cash flow projection which identifies existing and proposed debt
 - d. Copy of Annual Report.
 3. Includes one virtual meeting to review information with Village staff.

Fee: \$2,000 flat fee per TID.

Flat fee applicable to two scenarios per TID. If additional scenarios are requested, the additional time required for that task may be billed hourly. Client will be advised prior to incurring hourly fees for this scope item if charges become necessary.

Meeting Attendance

Scope: Attend governing body meeting to review cash flow projections and answer questions. Meeting attendance may be in person, virtual, or by conference call, as agreed to by Client. Ehlers & Associates can provide a call-in number for meetings to be held telephonically.

Fee: \$500 Flat Fee per meeting

It is recommended that Client hold a single meeting for review of all active TIDs.

Fee Example

A Client with three active TIDs for which all services are requested would be charged \$6,000 for preparation of the TID Cash Flows (\$2,000 per TID) and \$500 for meeting attendance for a total of \$6,500. This assumes a meeting is held.

Hourly Charges

For any service requested by Client related to the Project that exceeds the Scope of Service defined in this Letter, Client will be charged on an hourly basis. Hourly charges will also apply as identified in the Scope of Services & Fee Compensation section of this Letter. Ehlers & Associates will bill Client at our then current hourly rates dependent upon the task/staff required to meet Client request. Prior to charging Client hourly fees, Ehlers & Associates will first advise Client of the anticipated charges and receive authorization to proceed. (Does not apply to hourly fees charged for travel if in person meeting attendance is requested).

Payment for Services

Ehlers & Associates will invoice Client upon completion of the work. The invoice is due and payable upon receipt by Client.

TID Eligible Expense

Fees charged by Ehlers & Associates for the services outlined in this Letter are a TID eligible expense.

Client Responsibility

For each TID that Ehlers & Associates is assisting with, Client agrees to:

- Provide Ehlers & Associates with the following information:
 - A copy of the TID Annual Report as filed with the Department of Revenue. (Client must also provide a copy directly to each overlapping taxing jurisdiction).
 - A copy of the prior year's audited financial statements if available.
 - A copy of the prior year's DOR Form PC-202 (Tax Increment Collection Worksheet).
 - A current TID boundary map.
 - Copies of documents related to TID debt or other TID liabilities which Client may have incurred, and which Ehlers & Associates does not have on file.
- Complete and return a questionnaire which we will provide you inquiring as to other information we may need to prepare a cash flow.

- Provide any technology required for telephonic meeting participation by Ehlers & Associates or other parties if such participation is allowed by Client.
- Pay the following costs, which are not include within our Scope of Services:
 - Services rendered by Client’s engineers, planners, surveyors, appraisers, assessors, attorneys, auditors and others that may be called on by Client to assist with preparing the annual report or related supplemental information.
 - Publication charge for the meeting.

Acceptance

Client hereby accepts the terms set forth in this Written Municipal Advisor Client Disclosure and engages Ehlers & Associates to provide the services accepted below. This Letter shall be effective as of the date of its acceptance by Client.

Scope of Service	Election of Services
TID Cash Flows	<input type="checkbox"/> Accept This Service <input type="checkbox"/> Decline This Service
Meeting Attendance	<input type="checkbox"/> Accept This Service <input type="checkbox"/> Decline This Service

Provide these services for all active TIDs.

-OR-

Provide these services for the following TIDs only:

By:

Title:

Name:

Date: