

VILLAGE OF KRONENWETTER
Resolution No. 2024-003
Ratification of Promissory Note with CoVantage Credit Union Issued 1-24-2023

WHEREAS, The Village Board finds and determines that it is necessary, desirable and in the best interest of the Village of Kronenwetter, Marathon County, Wisconsin, (the Village) to raise funds for the public purpose, including paying the public cost of purchasing a fire station ladder truck, and

WHEREAS, villages are authorized by the provisions of Section 67.04 Wisconsin Statutes, to borrow money and issue a general obligation promissory note for such public purpose of purchasing a fire station ladder truck, and

WHEREAS, CoVantage Credit Union is authorized by the provisions of Section 67.12 (12) of the Wisconsin Statutes to lend money and issue general obligation promissory notes for public purposes, and

WHEREAS, the promissory note was created with CoVantage Credit Union on January 20, 2023 for the purpose of purchasing a fire station ladder truck, with the first payment due January, 2024, and

WHEREAS, CoVantage Credit Union was authorized to lend the Village of Kronenwetter, per 67.12 (12) of the Wisconsin Statutes, the principal sum of \$732,208.00 as set forth in the CoVantage resolution and other documents authorizing this promissory note, and

WHEREAS, it was discussed in a special Village Board Meeting held February 21, 2024 that a formal board resolution was needed to support the CoVantage Credit Union promissory note and supporting documents entered into by the Village of Kronenwetter in 2023, and

WHEREAS, it is necessary, desirable, and in the best interest of the Village that the Village Board approve and memorialize this resolution in order to further support the promissory note created with CoVantage Credit Union on January 20, 2023.

THEREFORE, BE IT RESOLVED, the Village Board, by resolution and majority vote of the Board, does approve and memorializes this resolution to support the Village of Kronenwetter having entered into the promissory note created with CoVantage Credit Union on January 20, 2023 and hereby authorizes the Village President, the Village

Administrator, Village Treasurer and Village Clerk to sign all necessary documents needed to administer and execute the CoVantage Credit Union promissory note and/or any other necessary documentation in support of the promissory note.

BE IT FURTHER RESOLVED, that this resolution shall be made available to the public for inspection at the office of the Treasurer and shall remain available for the public inspection pursuant to applicable public records retention laws.

ADOPTED this 26th day of February, 2024, by a vote of 5 for, 1 against, _____ abstaining, and 1 absent.

VILLAGE OF KRONENWETTER BOARD



Chris Voll, Village President

ATTEST



Bobbi Birk-LaBarge, Village Clerk

Posted: 02/28/2024