



August 15, 2023

Ashley Oliphant
City Administrator
City of Richland Center
450 South Main Street
Richland Center, WI 53581

Jasen Glasbrenner
Economic Development Director
City of Richland Center
450 South Main Street
Richland Center, WI 53581

Dear Ms. Oliphant and Mr. Glasbrenner:

pfm

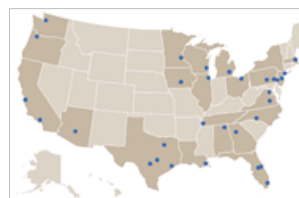
115 South 84th Street
Suite 315
Milwaukee, WI 53214
414-771-2700

pfm.com

PFM Financial Advisors LLC ("PFM") is pleased to submit our proposal to provide financial advisory services to the City of Richland Center ("the City"). We will share information about PFM, provide descriptions and examples of the various services that could be of benefit to the City, develop a timeline to implement the services needed to meet the City's needs, and offer the fees for our services. We have also included resumes of the members on the project team, references, and sample work products.

Overview of PFM's History, Organization, and Range of Services

Public Financial Management, Inc., a former affiliate of PFM Financial Advisors LLC, was founded in 1975 to provide independent municipal advisory services to the public sector. In 2014, as a result of the SEC's new rules for Municipal Advisors (born out of the Dodd-Frank Act of 2010), our firm's corporate structure was reorganized so that municipal advisory services could be delineated clearly from other financial and consulting services. Accordingly, given the regulation of municipal advisory activities, municipal advisory services are now offered through PFM Financial Advisors LLC, which commenced operations on June 1, 2016. We have been providing municipal advisory services for 47 years. PFM maintains a compliance program and procedures in seeking to be fully compliant with all applicable rules and regulations as set forth by the Securities and Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB").



31 LOCATIONS



350+ EMPLOYEES

We are one of the largest municipal advisory teams in the public finance industry, maintaining an expansive national presence. PFM currently has more than 350 employees located in 32 offices and locations across the United States, including 206 municipal advisory personnel¹. We have maintained our overall number one ranking every year since 1998 in terms of par amount and number of issues². PFM and its

¹ Source: PFM internal data as of 6/30/2023

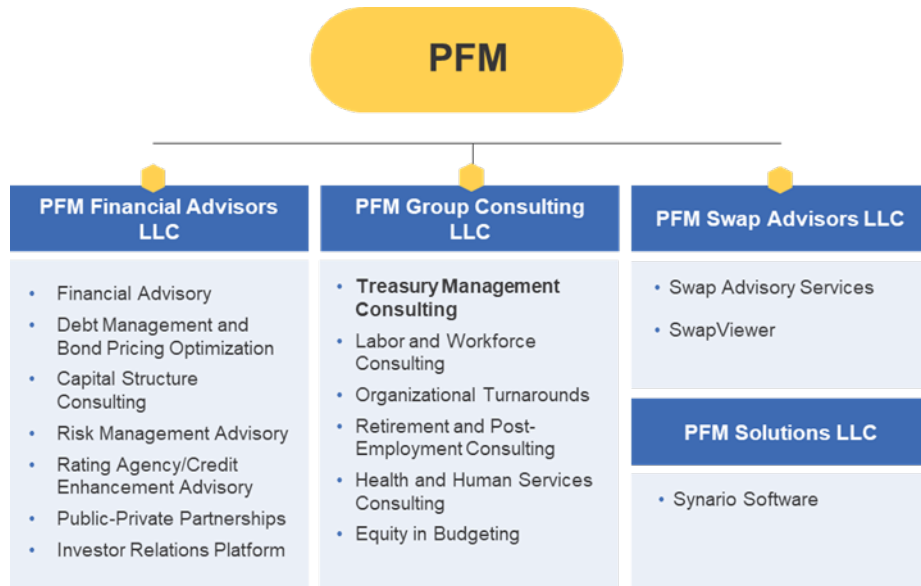
² PFM Financial Advisors LLC commenced operations on June 1, 2016; all transactions prior to such date were affected by Public Financial Management Inc.



affiliates (described on the next page) are wholly owned by its 54 Managing Directors, who set the firm's strategic direction³. Described below, PFM and its affiliates are indirect, wholly owned subsidiaries of a holding company known as PFM II, LLC. Employees of our affiliates are co-located in PFM's offices across the country. Services provided by affiliates of PFM's business are offered pursuant to separate agreement and fees.

- **PFM Financial Advisors LLC** advises on debt management and portfolio optimization, transaction structuring and execution, capital and financial planning, credit analysis, and policy development, among other services.
- **PFM Group Consulting LLC** provides a broad range of services, including multi-year financial planning, consolidating and shared-services analysis, operational and program analysis, revenue maximization, fleet management, workforce analysis, and pension and other post-employment benefits (OPEB) review and strategies.
- **PFM Treasury Consulting Services** (*a subdivision of PFM Group Consulting LLC*) assesses a client's specific banking needs, evaluates its existing banking program, and guides the client through the rebidding process (if necessary) to help maximize services and reduce cost.
- **PFM Swap Advisors LLC** advises on obtaining interest rate swaps, caps, and collars to help manage exposure to interest rates.
- **PFM Solutions LLC** is our affiliate through which innovative services are developed, such as Synario, a flexible financial modeling platform designed to produce dynamic, multi-year financial projections to facilitate strategic planning for various industry sectors.

³ Source: PFM internal data as of 2/1/2023



NOTE: *PFM Financial Advisors LLC commenced operations on June 1, 2016; all transactions prior to such date were affected by Public Financial Management Inc.*

This engagement would be primarily serviced from PFM's office in Milwaukee, headed up by Kristin Hanson (resume attached) with additional support provided by our Minneapolis and Des Moines locations. The assigned project team has extensive experience in the Midwest, with over 43 years of combined experience.



Scope of Services Proposed for the City of Richland Center

Financial Planning

Establish a Baseline

- Review Client's audited financial statements
- Review current and projected financial status and debt capacity of Client
- Review Client's valuation history
- Review current outstanding debt issues and structures, identifying strengths and weaknesses of structure so that future debt issues can be designed to optimize ability to finance future capital needs
 - This will include, but is not limited to, reviewing existing debt for the possibility of refunding that debt to provide Client with savings

Requested Services

- Work with Client in the development of a capital improvement plan
 - Develop preliminary objectives
 - Develop list of current and future capital needs and projects
 - Identify funding sources for the capital projects, including but not limited to, tax levy, tax increment, utility revenues, grants, etc.
 - Present and review with Staff
 - Present and review with City Council
- Review Client's tax increment district, its current obligations, and possible strategies and opportunities for new development.
- Development and preparation of several financial, economic development and capital planning models:
 - Creating of a debt book identifying the current debt outstanding and security (revenue) supporting the debt of the Client
 - Valuation history
 - Annual update of the status of the Client's tax increment district(s)
 - Annual proforma analysis of the Client's utilities
 - Water
 - Sewer
 - Electric
 - Assist Client with preparation of the Joint Review Board presentation
- Develop financial options analyses (using financial and capital planning models listed above):
 - Analysis of the existing financial arrangements
 - Analyze debt capacity
 - Identify and analyze financing alternatives and debt structuring options
 - Develop scenarios
 - Analyze and compare to objectives/constraints
 - Evaluation of alternative security structures
 - Evaluation of alternative funding and financing approaches
 - Sensitivity analysis



- Work with Client to develop policies and procedures
 - Reserve fund policy
 - Investment policy
 - Debt management policy
 - Others as needed

Ongoing services

- Attend meetings with Client's staff, consultants and other professionals
- Assist Client in preparing financial presentations as needed
- Respond to Client questions as issues come up



Timeline for Services

Date⁴	Activity/Task
Thursday, August 31 st (estimate)	Date of Hire (the actual date will affect the timeline below)
Friday, September 9 th	Develop Baseline: current financial and debt status, valuation history, etc.
Week of September 12 th	Planning/working session with City Staff to: (1) develop a capital improvement plan including identify objectives, discuss capital project needs, and identify revenue sources, (2) discuss possibilities with the City's tax increment district, (3) identify policy and procedure needs and develop a strategy to create them, (4) create a list of priorities and timeline to meet each priority, and (5) identify an approach to present and seek input from the City Council and other City stakeholders
By September 29 th	Draft list of priorities and timeline, capital improvement plan, and list of needed policies and procedures
October 3 rd	Presentation to City Council of work to date
October 4 th	Begin working on implementation of plan

⁴ The timeline for services can be adjusted depending on the City's timeline for selecting a financial advisor.



Compensation for Services

Fixed Rate Transaction Fees (Competitive and Negotiated Bond/Note Sales)

For financial planning and debt issue development services related to the issuance of bonds and/or note to be paid at closing:

- \$25,000 per general obligation or revenue debt issue (bond or note) or bond or note anticipation note issue, payable upon closing.
- \$17,500 per additional general obligation or revenue debt issue (bond or note) or bond or note anticipation note issue, payable upon closing.

Economic Development Services

For review of Tax Incremental Project Plans, new and amendments, and related services:

- \$1,500 per District

Hourly Services

Title	Hourly Rate
Managing Director/Director	\$300/hour
Senior Managing Consultant	\$250/hour
Senior Analyst/Analyst	\$175/hour
Associate	\$125/hour

For specific project, on-going financial planning, updates to cash flows, policy development and debt issue development services, PFM will work with the Client to establish a not to exceed fee per project. PFM will invoice on a project-by-project basis.

Alternatively, PFM will discuss with the Client the possibility of creating an ongoing retainer fee which would cover the above-mentioned services on a not to exceed annual fee basis.

PFM shall NOT charge the Client for above mentioned services related to a debt issuance or the Annual Retainer Fee in any year in which PFM invoices for a bond transaction.

Continuing Disclosure Services

Due to the SEC's recently increased efforts to improve transparency in the municipal market, adherence to disclosure covenants via the MSRB EMMA system has become essential. PFM's services as Dissemination Agent are provided **under a separate contract** and available to our Clients for an annual fee of \$1,500. This annual fee includes the filing for all of the outstanding bonds issue; PFM does not charge a fee per issue.



Complimentary Services

Client training is provided at no charge. A draft agenda for this fall client training is attached.

PFM will provide complimentary phone access to any PFM professional around the country at no charge on a limited basis. PFM professionals serve as experts in every area of Public Finance, which would give the Client access to free consultation with a broad array of industry experts. If it is determined that the conversations turn into a project, PFM would charge based on the nature of the project as defined on the previous page.

PFM never wants compensation to be an impediment to a client choosing to work with us, so we are willing to discuss an alternative fee structure at the Client's request.



Resumes of Key Personnel

Matthew Schnackenberg

Managing Director
PFM Financial Advisors LLC

Matthew is a managing director in PFM's Minneapolis office. He joined PFM as a consultant in 2005. Matthew provides advisory services to a variety of state and local government entities. He specializes in State Revolving Funds and has supported those efforts through the development of customized models including default tolerance analyses, capacity analyses, and loan portfolios. In addition, he also works with other state-level issuers and local governments where he has helped develop program guidelines and supported analyses for large capital programs.

Some of Matthew's clients include the Ohio Water Development Authority; Indiana Finance Authority; Iowa Finance Authority; Ohio Air Quality Development Authority; Michigan Department of Transportation; North Dakota Public Finance Authority; and the Metropolitan St. Louis Sewer District, Missouri.



Contact

50 South 8th Street
Suite 2250
Minneapolis, MN 55402

schnackenbergm@pfm.com
612.371.3771 office

Specialties

Financial Advisory

State & Local Governments

Education

B.B.A. in Finance
Western Michigan University
Haworth College of Business

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 2005

Started in the Field: 2005



Kristin Hanson

Director

PFM Financial Advisors LLC

Kristin is a director in the Milwaukee office. She serves PFM clients in the Midwest, focusing on serving various types of government entities in Minnesota and Wisconsin as a financial advisor. She spent five years as an assistant commissioner at Minnesota Management and Budget where she oversaw the Debt Management Division and was responsible for managing the state's general obligation debt, as well as other state revenue and appropriation debt programs. She worked with state agencies and local governments on the implementation of capital bonding appropriations. Kristin has served on various state agency governing bodies that had debt issuance or investment authority, drafted legislation for new debt programs, and managed the state's rating process.

While at the state, she oversaw the issuance of more than \$6.6 billion of bonds including tobacco settlement revenue bonds and state appropriation bonds to finance the public share of U.S. Bank stadium.

She has been active in various professional associations and is a member of GFOA's Debt Committee and the Debt Management Advisory Council for the University of Minnesota and serves on the board of the Wisconsin Chapter of Women in Public Finance and the Humphrey School Alumni Society Board of Directors.



Contact

Honey Creek Corporate Center
115 South 84th Street
Suite 315
Milwaukee, WI 53214

hansonk@pfm.com
414.847.5586
612.371.3791 office

Specialties

State & Local Governments

Education

B.A. in Chemistry, French and
Religion
St. Olaf College

M.A. in Policy Analysis and
Social Policy
Humphrey Institute of Public
Affairs
University of Minnesota

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 2016

Started in the Field: 1993



Matthew Stoffel, CFA

Senior Managing Consultant
PFM Financial Advisors LLC

Matt joined PFM in 2012 after spending six years at Pella Corporation in manufacturing and supply chain management and then two years teaching at Murray State University in Murray, Kentucky. He is a senior managing consultant serving municipal clients ranging in size and complexity from small local governments to large state departments and regional water/wastewater authorities. Matt is known for his outstanding customer service and his ability to anticipate client needs and deliver meaningful solutions.

Matt is well versed in all types of debt structures including fixed rate, variable rate, VRDO, FRN, lease purchase, annual appropriation, general obligation and revenue bonds. He has managed the issuance process using competitive public sales, negotiated public sales and direct private placements.

A sample of Matt's current and past clients include: Missouri Department of Transportation, Kansas Department of Transportation, Des Moines Metropolitan Wastewater Reclamation Authority, EJ Water Inc., Iowa Lakes Regional Water and West Des Moines Water Works; Iowa Cities including Des Moines, Davenport, Clive, Elkhart, Grimes, Johnston, Monroe, Odebolt, Prairie City, Van Meter, Waukee; and Iowa School Districts including Ankeny CSD, Des Moines Independent Schools, North Scott CSD, and Waukee CSD.

Matt earned his Chartered Financial Analyst (CFA) designation from the CFA Institute in 2017.



Contact

801 Grand Avenue
33rd Floor
Des Moines, IA 50309

stoffelm@pfm.com
515.724.5737 office

Specialties

Financial Advisory

Education

B.A. in Mathematics
Wartburg College

MBA in Finance
Murray State University

Professional Designations or Licenses

Chartered Financial Analyst
(CFA)

Municipal Advisor
Representative (Series 50)

Started with PFM: 2012

Started in the Field: 2004



Jenna McNamara

Senior Analyst
PFM Financial Advisors LLC

Jenna McNamara joined PFM in 2021 and is based in the Minneapolis office. She provides technical and quantitative support to various clients in PFM's Midwest region. Her current duties include sizing, pricing, and structuring municipal bond issues; assessing municipal issuers' outstanding debt and refunding opportunities; assembling official statements, presentations, and disclosure documents; and other financial advisory services.

Prior to joining PFM, Jenna graduated from Drake University, earning degrees in Finance and Marketing.



Contact

50 South 6th Street
Suite 2250
Minneapolis, MN 55402

mcnamaraj@pfm.com
612.371.3788 office

Specialties

State & Local Governments,
State Revolving Funds

Financial Advisory

Education

B.S. in Finance and Marketing
Drake University

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 2021

Started in the Field: 2021



References

City of Prairie du Chien

PFM has worked with the City of Prairie du Chien since 1990. We have issued 50 general obligation and revenue note and bond issues in a total amount of \$71,229,000⁵, assisted in the creation of tax increment districts (TIDs), prepared detailed analysis of their debt levy, projected the use of their debt limit for future borrowings, prepared their annual joint review board presentation, reviewed their annual reports for their TIDs, maintain their debt book and updated it annually, prepare and file their annual continuing disclosure and material event notices, as needed, participate on bond rating calls, along with additional services.

Tina Fuller, City Clerk/Treasurer
214 E Blackhawk Ave
Prairie du Chien, WI 53821
(608) 326-6406
tfuller@prairieduchien-wi.gov

Village of Sussex

PFM has worked with the Village of Sussex since 2005. We have issued 39 general obligation and revenue note and bond issues in a total amount of \$116,020,000⁵, assisted in the creation of and amendments to tax increment districts (TIDs), maintain and update their debt book, prepare and file their annual continuing disclosure and material event notices, as needed, among other services.

Jeremy Smith, Village Administrator
N64W23760 Main Street
Sussex, WI 53089
(262) 246-5200
JSmith@villagesussex.org

⁵ Source: PFM internal data as of 8/11/2023



Washburn County

PFM has worked with Washburn County since 2016, getting rehired by a proposal in 2018. We have issued four general obligation bonds and notes in a total amount of \$15,680,000⁶, participated in rating calls, assisted in the private placement of debt for their forestry building, prepare and file their annual continuing disclosure reports, provide financing options for upcoming projects, prepare presentations for the finance committee and county board, as well as other services as needed.

Sharon Peterson, Finance Director
Washburn County Finance Department
P O Box 639
Shell Lake, WI 54871
(715) 468-4612
SKINDLE@co.washburn.wi.us

⁶ Source: PFM internal data as of 8/11/2023



Conclusion

We believe advising the public sector carries with it a sacred trust. We would not have it any other way. PFM's reputation gives credibility to our recommendations and ideas. PFM is committed to building long-term relationships with our Clients.

We are an independent financial advisor. Unlike some of our competitors, we never serve in an underwriting capacity, nor do we participate in the trading of municipal securities; consequently, it is our view PFM would avoid real, potential, or perceived conflicts of interest in the representation of our Clients during the sale of securities. Our only business is providing financial advice to our Clients in a fiduciary capacity.

On behalf of all of us at PFM, we would like to thank the City for its consideration of PFM to serve as its financial advisor. Please contact us with any questions. We look forward to further discussing the value of PFM with you.

Sincerely,

Matthew Schnackenberg
Managing Director
612.371.3771
schnackenbergm@pfm.com

Kristin A. Hanson
Director
414.847.5586
hansonk@pfm.com



ATTACHMENT A: DRAFT CLIENT TRAINING AGENDA



Fundamentals of Public Finance Virtual Seminar

OCTOBER 3 – NOVEMBER 9, 2023

All times in EDT

Presented by PFM

pfm.com



Mandatory Session

Introduction to the Virtual Program

Field of Study: Finance | 0 Credit
Prerequisites: None | Program Knowledge Level: Basic
Advance Preparation: None
Course Registration Link

A detailed overview of the seminar: topics, logistics, expectations, structure of the program, and goals.

Finance Basics – Time Value of Money & the Yield Curve

Field of Study: Finance | 1 Credit
Prerequisites: None | Program Knowledge Level: Basic
Advance Preparation: None
Course Registration Link
Attendance will be monitored through in-course knowledge assessment

This session will provide an overview of basics concepts related to finance and, more specifically, public finance. Topics include time value of money (present value, future value, annuities, et al) as well as the underlying components of the yield curve.

When you complete this session, you should be able to:

List and discuss concepts necessary in gaining and utilizing basic knowledge of public finance and municipal bonds.

Municipal Bond Basics

Field of Study: Finance | 1 Credit
Prerequisites: None | Program Knowledge Level: Basic
Advance Preparation: None
Course Registration Link
Attendance will be monitored through in-course knowledge assessment

This session will provide an overview of municipal bonds. Topics will include relevant terminology/definitions for fixed income securities, bond pricing (calculating yield/price), bond structure, debt structure and the components/participants in a typical municipal bond transaction.

When you complete this session, you should be able to:

List and discuss concepts necessary in gaining and utilizing basic knowledge of public finance and municipal bonds.

Budgeting Approaches in Uncertain Times

Field of Study: Finance | 1 Credit

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

This session will discuss how the COVID-19 pandemic has generated unprecedented fiscal challenges across the public sector and also cover key topics, tactics, and tools for sustainable recovery. Included will be a focus on how to incorporate an equity perspective into an organization's path forward.

When you complete this session, you should be able to:

Identify and apply tools necessary to aid in sustainable fiscal recovery within the public sector.

The Basics of Refunding Bonds

Field of Study: Finance | 2 Credits

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

This session will begin with an introduction to refunding bonds and review the various types and structures of various refundings — tax-exempt, taxable, current, advance and forward refundings. Presenters will address timing of bond refundings, as well as how to structure refunding bonds to structure and maximize debt service savings.

When you complete this session, you should be able to:

List and discuss key terms and considerations related to the timing and structure of bond refundings.

Tax Reform: Municipal Market Update

Field of Study: Tax | 1 Credit

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

This session will discuss how the tax-exempt municipal market has experienced significant changes to important tax rules over the last several years, most notably, the prohibition of tax-exempt advance refundings. This course will also review the impact of that reform and explore alternative strategies for issuers seeking to take advantage of attractive market environments.

When you complete this session, you should be able to:

Recognize tax-rule changes and discuss the impact of the reform on the tax-exempt municipal market.

Budgeting for Equity

Field of Study: Finance | 1 Credit

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

This session will begin by addressing how the COVID-19 pandemic and heightened awareness to racial and economic disparities has generated unprecedented fiscal challenges across the public sector. We will cover emerging practices for applying economic and racial equity perspectives to address budget and financial shortfalls as cities and states begin to put together strategies for recovery.

When you complete this session, you should be able to:

Identify and apply strategies that utilize economic and racial equity practices in their approach to assisting cities and states with recovery from budgetary shortfalls.

Introduction to Munite® & Investor Relations

Field of Study: Finance | 1 Credit

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

This session will provide an overview of the importance of proactive and thorough investor relations programs in the municipal sector for municipal bond issuers, and will introduce attendees to the Munite® platform, a one-stop shop solution for municipal bond issuer investor relations programs.

When you complete this session, you should be able to:

Associate the importance of proactive investor relations programs with how bond issuers can utilize the Munite platform to enhance their programmatic outreach to investors

PFM: Diversity, Equity & Inclusion Update and MWBE Firms

Field of Study: Behavioral Ethics | 1 Credit

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

PFM launched our firmwide Diversity & Inclusion Strategy in 2016, and its scope and definition continue to evolve in reflection of the needs of our staff, clients, and communities to drive equity, justice, and belonging. In this session, we will explore what we've done, our successes, and our challenges, in an interactive discussion about what Diversity, Equity, and Inclusion looks and feels like at PFM.

When you complete this session, you should be able to:

Assess PFM's DEI scope and strategies in the context of its successes and challenges encountered throughout this mission.

Synario: A New Way to Do Financial Modeling (Demo)

Field of Study: Finance | 0 Credits

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

In this session, the Synario team will provide an overview of Synario, PFM's financial modeling software, which offers a way to design, create, and manage completely bespoke financial models with integrated presentation capabilities, while mitigating the inefficiencies, risks, and resource-requirements that often make spreadsheets a nightmare. The presentation will include a live demonstration of Synario's functionality and a discussion as to how it might streamline this task within an organization.

Retirement Finance & OPEBs

Field of Study: Finance | 1 Credit

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

This session will review the current trends associated with the health and future funding needs associated with public pension and OPEB plans. It will also clarify some of the background details associated with pension and OPEB funding mechanics, and finally it will describe some of the options that are available to solve pension and OPEB related challenges.

When you complete this session, you should be able to: List

potential sources of assets to fund liabilities and discuss approaches to reducing unfunded liabilities while managing budgetary impacts.

Swap Introduction, Applications, and Monitoring

Field of Study: Finance | 2 Credits

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

This session will cover the basics of interest rate swaps and introduce commodity hedging. We will briefly look at some general considerations when entering into a swap as well as discuss the Dodd Frank Act.

When you complete this session, you should be able to:

Define interest rate swaps in the context of minimizing the cost of outstanding debt and understand the inherent benefits, risks, and considerations for use of these instruments.

Bond Pricing

Field of Study: Finance | 2 Credits

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

This session will discuss bond pricing fundamentals: benchmarks and benchmark utilization, structuring considerations and analysis, including coupon and optional redemption features. We will also cover yield to call, yield to maturity, option adjusted spread analysis, method of sale — competitive and negotiated — and bond sale economics.

When you complete this session, you should be able to:

Recognize key terms of bond pricing and explain how this knowledge is beneficial to local governments looking to issue bonds.

Alternative Project Delivery & P3's

Field of Study: Finance | 1 Credit

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

This session will cover how PFM assists clients with financing capital investments. We will address alternative delivery structures, from design-build through design-build-finance-operate-maintain (P3), that are options for major projects.

When you complete this session, you should be able to:

Identify and utilize alternate delivery structures as options for financing capital investments.

Introduction to Economic & Real Estate Consulting

Field of Study: Economic | 1 Credit

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

Finance officers are often called on to help evaluate the feasibility and appropriate level of public support for economic development investments. In this session, PFM professionals will provide an overview of tools such as real estate market analysis and economic and fiscal impact studies important to the development of such evaluations.

When you complete this session, you should be able to:

Recognize key tools commonly used in the evaluation of economic development projects, the methodological approaches and concepts that underlie these tools, and important areas for critical analysis to help ensure that any public investment or subsidy is reasonable and consistent with community goals.

Municipal Advisory Regulations & Contracts Overview

Field of Study: Special Knowledge | 1 Credit

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

Regulatory compliance and key contractual terms are critical areas of focus for many municipal entities. This session will be guided by PFM's legal and compliance leaders using practical examples to help identify and review certain requirements, expectations, and good practices applicable to municipal and investment advisory activities.

When you complete this session, you should be able to:

Recognize key regulatory areas critical to an organization and providers of municipal and investment advisory services while also realizing the importance of key contractual terms included within agreements for obtaining these municipal and investment advisory services.

Optimizing Federal Funding Opportunities – Inflation Reduction Act (IRA) and Infrastructure Investment and Jobs Act (IIJA)

Field of Study: Special Knowledge | 1 Credit

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

This session will discuss The Inflation Reduction Act and how it provides tax-exempt entities, for the first time ever, with significant incentives to support the transition to a cleaner and more sustainable environment. You will out if and how you can qualify for these incentives that could, if meeting the right requirements, provide up to a 50% incentive on your climate investment.

When you complete this session, you should be able to:

Describe the tax incentives in the Inflation Reduction Act that are available to tax-exempt entities for renewable energy facilities, clean transportation, and energy efficient building projects.

Treasury Management Update

Field of Study: Finance | 1 Credit

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

This session will discuss new treasury technologies and help organizations understand what is earned on bank deposits, which in many cases is less than stated earnings rates. We will provide insights into how new banking technologies are offering tools to improve fiscal controls, operate more efficiently and gain timely access to information on cash positions.

When you complete this session, you should be able to:

List two new banking technologies that offer users more control and improve efficiency.



pfm

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42nd Floor
Philadelphia, PA
19103

pfm.com



PFM is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbaregistry.org.

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. Financial advisory services are provided by PFM Financial Advisors LLC, a registered municipal advisor with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Additional applicable regulatory information is available upon request. For more information regarding PFM's services or entities, please visit www.pfm.com.



ATTACHMENT B: BOND SALE PRESENTATION



Washburn County, WI

Sale Results

\$6,215,000 General Obligation Building Bonds, Series 2020A

Sale Date:

April 21, 2020

Kristin Hanson, Director
PFM Financial
Advisors LLC

115 South 84th Street
Suite 315
Milwaukee, WI 53214

414-771-2700
www.pfm.com



Moody's Assigns "Aa2" Rating

Credit Strengths:

- Strong financial position with healthy liquidity
- Low levels of debt and fixed costs
- Modest pension liabilities
- Growing tax base

Credit Challenges:

- Below average socio-economic profile
- Constrained revenue raising flexibility due to state imposed levy limits



Bidding Results

On April 21, 2020 at 10:00 AM, PFM took bids on the Series 2020A Bonds. Four bids were received.

Bidding Firm	Net Interest Cost	True Interest Rate
Robert W. Baird & Co., Inc.	\$ 445,038.80	1.437893%
Piper Sandler & Co	445,437.93	1.439184%
Northland Securities, Inc.	474,464.94	1.525982%
BOK Financial Securities, Inc.	473,826.39	1.532061%

The Certificate of Award authorized by the Parameters Resolution and executed by the County Clerk awarded the 2020A Bonds to Robert W. Baird & Co.



New Government Services Building

On June 18, 2019, the County Board passed an *“Initial Resolution Authorizing Not to Exceed \$14,400,000 General Obligation Bonds for County Building Projects”*

Executed via Two Issues

- ◆ \$7,655,000 General Obligation County Building Bonds, Series 2019A
- ◆ \$6,215,000 in General Obligation County Building Bonds, Series 2020A

Benefits of Two Issues:

- ◆ The debt issued by the County in 2019 and 2020, including the GO Bonds, was under \$10 million in each year making both bond issues “Bank Qualified” or “BQ”
- ◆ Bank Qualified bonds enjoy slightly lower rates and limits the amount of negative carry for banks
- ◆ Splitting the authorization into two bond issues means the County is not paying interest on bonds for which it does not need the proceeds for the project right away

Results

- ◆ Total par of \$13,870,000, coming in \$530,000 under the \$14,400,000 authorized.
- ◆ Total proceeds for projects totaled \$13,802,563.15.
- ◆ Weighted combined TIC of 2.01%



Long-Term Financial Plan

Debt Service Cashflow

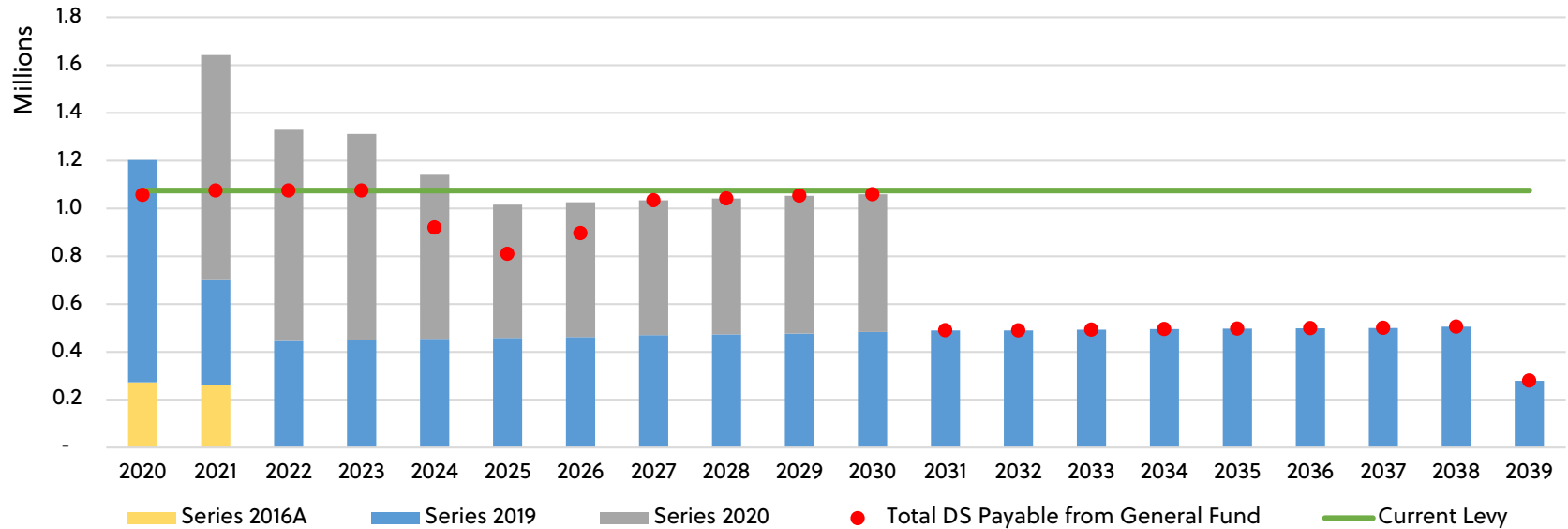
Lew
1,075,000

Fiscal Year	Series 2016A	Series 2019	TOTAL Principal	TOTAL Interest	Total Debt Service	Prior Year Debt Service Fund Deposit	Debt Service Fund Balance	Debt Service Fund Disbursement	Series 2020			Total DS Payable from General Fund	Room Under Lew (Post)
	Debt Service	Debt Service							Principal	Interest	Debt Service		
2020	272,852	929,808	1,000,000	202,660	1,202,660	1,646,257	1,646,257	146,257	-	-	-	1,056,404	18,596
2021	262,600	441,631	530,000	174,231	704,231	116,483	1,616,483	567,428	805,000	133,197	938,197	1,075,000	-
2022	-	446,131	280,000	166,131	446,131	-	1,049,055	254,869	795,000	88,738	883,738	1,075,000	-
2023	-	450,431	290,000	160,431	450,431	-	794,186	237,319	785,000	76,888	861,888	1,075,000	-
2024	-	454,531	300,000	154,531	454,531	-	556,867	220,881	620,000	66,350	686,350	920,000	155,000
2025	-	458,431	310,000	148,431	458,431	-	335,986	206,381	500,000	57,950	557,950	810,000	265,000
2026	-	462,131	320,000	142,131	462,131	-	129,605	129,605	515,000	49,050	564,050	896,576	178,424
2027	-	470,581	335,000	135,581	470,581	-	-	-	525,000	38,650	563,650	1,034,231	40,769
2028	-	473,781	345,000	128,781	473,781	-	-	-	540,000	28,000	568,000	1,041,781	33,219
2029	-	476,559	355,000	121,559	476,559	-	-	-	560,000	17,000	577,000	1,053,559	21,441
2030	-	483,625	370,000	113,625	483,625	-	-	-	570,000	5,700	575,700	1,059,325	15,675
2031	-	490,131	385,000	105,131	490,131	-	-	-	-	-	-	490,131	584,869
2032	-	489,875	395,000	94,875	489,875	-	-	-	-	-	-	489,875	585,125
2033	-	492,800	410,000	82,800	492,800	-	-	-	-	-	-	492,800	582,200
2034	-	495,275	425,000	70,275	495,275	-	-	-	-	-	-	495,275	579,725
2035	-	497,300	440,000	57,300	497,300	-	-	-	-	-	-	497,300	577,700
2036	-	498,875	455,000	43,875	498,875	-	-	-	-	-	-	498,875	576,125
2037	-	500,000	470,000	30,000	500,000	-	-	-	-	-	-	500,000	575,000
2038	-	505,600	490,000	15,600	505,600	-	-	-	-	-	-	505,600	569,400
2039	-	279,125	275,000	4,125	279,125	-	-	-	-	-	-	279,125	795,875
2040	-	-	-	-	-	-	-	-	-	-	-	-	1,075,000
Total	535,452	9,796,624	8,180,000	2,152,076	10,332,076	1,762,740		1,762,740	6,215,000	561,522	6,776,522		

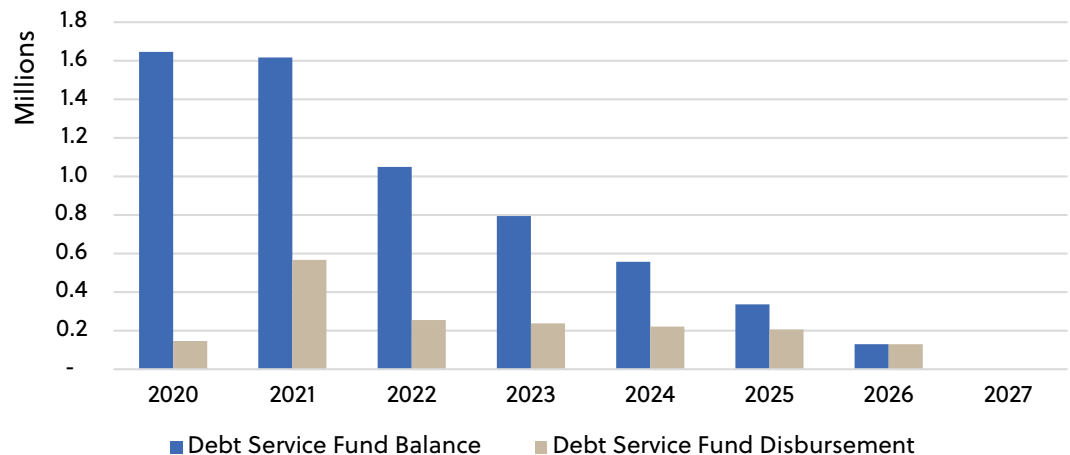


Long-Term Financial Plan

General Obligation Debt Service, Levy, and Debt Payable from General Fund



Debt Service Fund Balance and Disbursement



Debt Service Fund

- Makes interest payments on all Bonds, plus final principal payment of Series 2016A.
- Projected to reach zero balance during FY2026.



ATTACHMENT C: JOINT REVIEW BOARD PRESENTATION



Prairie du Chien, WI

Joint Review Board: TID Summary

June 1, 2022

PFM Financial
Advisors LLC

115 South 84th Street
Suite 315
Milwaukee, WI 53214

414-771-2700
www.pfm.com



TIDs Created and Closed

To date the City of Prairie du Chien, Wisconsin has created seven (7) traditional TIDs and one (1) Environmental TID. Below are the six TIDs that have closed.

TID No. 1 – Closed

- Final revenues received in 2015, could have stayed open through 2016
- Accumulated revenue balance sufficient to make final 2016 debt service payment

TID No. 2 – Closed

- Final revenues received in 2016, could have stayed open through 2017
- Accumulated revenue balance sufficient to make final 2017-18 debt service payments
- (Portion of \$1,435,000 Taxable General Obligation Refunding Bonds, Series 2012)

TID No. 3 – Closed

- Final revenues received in 2007

TID No. 4 – Closed

- City Council passed resolution terminating District in April 2019
- Final revenues received in 2019

TID No. 6 – Closed

- City Council passed resolution extending District one year for housing in August 2019
- City Council passed resolution terminating District in July 2020
- Final revenues received in 2021

TID No. 7 – Closed

- Final revenues received in 2015, could have stayed open through 2020
- Very little revenues, modest debt



TIDs Created and Open

Below are the two TIDs that are currently open. Notice that the Expenditure Period has closed for all two TIDs, which generally means the only debt service and the final TID audit are eligible TID expenses.

TID No. 1E - Environmental TID

- There were modest increment revenues (\$13,893 in 2021) and minimal liabilities (\$3,166 at the end of 2021)
- The City booked \$120,000 for land acquisition costs in 2021 which will be recaptured by the remaining increment revenue through 2031

TID No. 5 - Active (Quality Wood)

- Expenditure Period expired on September 28, 2016
- Termination date is September 28, 2021
- City Council extended TID 5 to capture one year of increment for housing.
- City Council terminated TID No. 5 by resolution on April 12, 2022

TID No. 8 - Active - Blight

- Created March 2, 2021
- Termination date is March 2, 2049
- Created for the redevelopment of blighted areas

TID No. 9 – Active – Industrial

- Created March 2, 2021
- Termination date is March 2, 2042
- Created to encourage new development



TID No. 5 – Existing Cash Flow Projections

Below are TID No. 5's projected revenues assuming no growth, and existing debt service requirements, including the pro rata share of the 2017 Taxable Notes.

TID 5

Increment Revenue				Less: Total Debt Service					
Jan. 1 Assessment	Revenue Collection	Increment Value	Equalized Mill Rate	Increment Revenue	Principal	Interest	Annual Surplus	Revenue Balance	Debt Balance
								77,528	300,000
2020	2021	7,036,700	26.79	188,548	150,000	6,675	31,873	109,401	150,000
2021	2022	10,908,200	25.65	279,815	150,000	3,450	126,365	235,765	--
Total					300,000	10,125		235,765	

Year	portion of 2017 Refunding		Total Debt Service		
	Principal	Interest	Principal	Interest	D.S.
2021	150,000	6,675	150,000	6,675	156,675
2022	150,000	3,450	150,000	3,450	153,450
Total	300,000	10,125	300,000	10,125	310,125

Call Date:

The City extended TID No. 5 one more year to 2022 for housing. The Council terminated the district by resolution on April 12, 2022. Any excess revenues remaining in TID No. 5 will be distributed back to the taxing jurisdictions.

NOTE: Revenues only include tax increment revenues and do not include additional miscellaneous revenues.



ATTACHMENT D: PRESENTATION TO FINANCE COMMITTEE



Village of Sussex

2022 Debt Update

Village Finance Committee

September 6, 2022

PFM Financial
Advisors LLC

115 South 84th Street
Suite 315
Milwaukee, WI 53214

414-771-2700
pfm.com



On November 9, 2021 the Village Board adopted a series of Resolutions to address financing issues during 2022. The issues to be addressed were identified as follows:

Water Utility

- Issue bonds to permanently finance 2018 BANs, 2019 BANs and 2013 Bonds

Sewer Utility

- Use Sewer funds on hand to prepay \$1,610,000 G.O. Corporate Purpose Bonds on their earliest call date (11/1/22)

General Fund

- Use General Funds on hand to prepay \$1,200,000 G.O. Refunding Bonds on their earliest call date (3/1/22)

TIF #6

- Review opportunities to refinance or restructure \$1,205,000 balance of existing 2013 G.O. Bonds callable 9/1/22

TIF #7

- Funding for projects in amendment area



- Beginning in 2018, the Village was required to undertake new well and treatment facilities in order to meet regulations related to the amount of radium in the Village's water supply.
- The project was funded with two Bond Anticipation Notes (BANs) totaling \$5,105,000 which were callable as of June 1, 2022.
- BANs provide interim financing designed to pay for projects until the PSC establishes new rates necessary to secure permanent financing.
- On April 26, 2022 the Village Board issued Water Revenue Bonds which provided permanent 20-year financing.



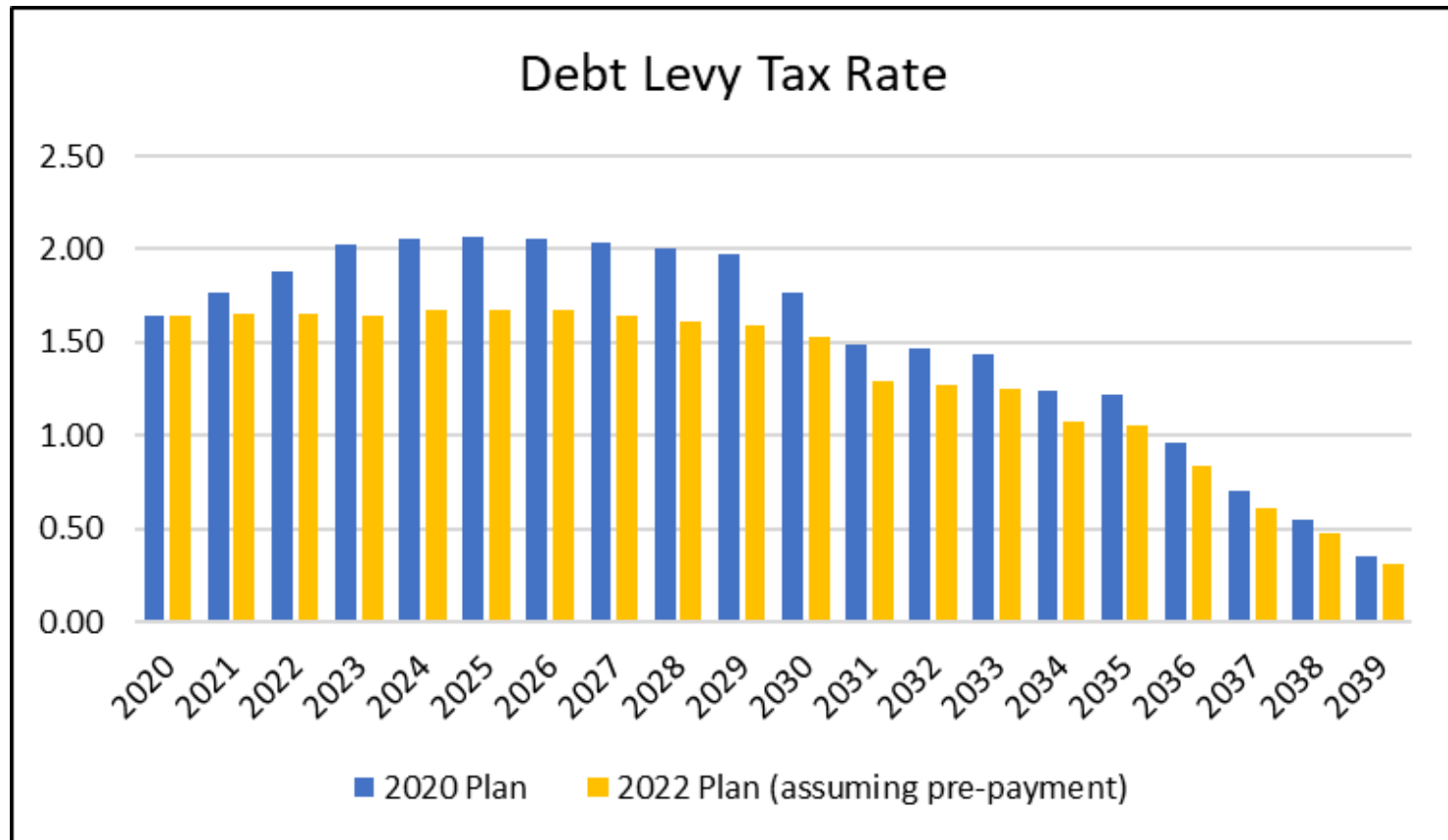
- The Village's Sewer Utility has generated significant revenues in recent years. As a result, the Sewer Utility has been able to cash finance projects as well as loan funds to TIF #6, TIF #7 and the Village's stormwater utility.
- Sewer Revenues have benefited due to substantial reserve capacity revenues generated by new development.
- The Sewer Utility has G.O. Bonds outstanding in the amount of \$1,610,000 which are callable on November 1, 2022.
- Using Sewer Utility cash to pre-pay this debt allows the utility to reduce its annual debt service payments in the years 2023 through 2029 and avoid \$133,697.50 in future interest costs.



- In 2020 the Village issued General Obligation Bonds to fund Maple Avenue road reconstruction. The financing plan for the 2020 bonds anticipated annual increases in the tax levy for a period of five years instead of a large one-time increase in the 2021 levy.
- On March 1, 2022 the Village used General Fund cash on hand to pre-pay \$1,200,000 of General Obligation debt. This allows the Village to avoid the annual increases in tax rate in the 2020 plan and avoid \$115,870 in future interest costs.
- The pre-payments by the Sewer Utility and General Fund combined with the annual scheduled principal payments results in a reduction of outstanding General Obligation debt in the amount of \$8,300,000 between January 2021 and December 2022.

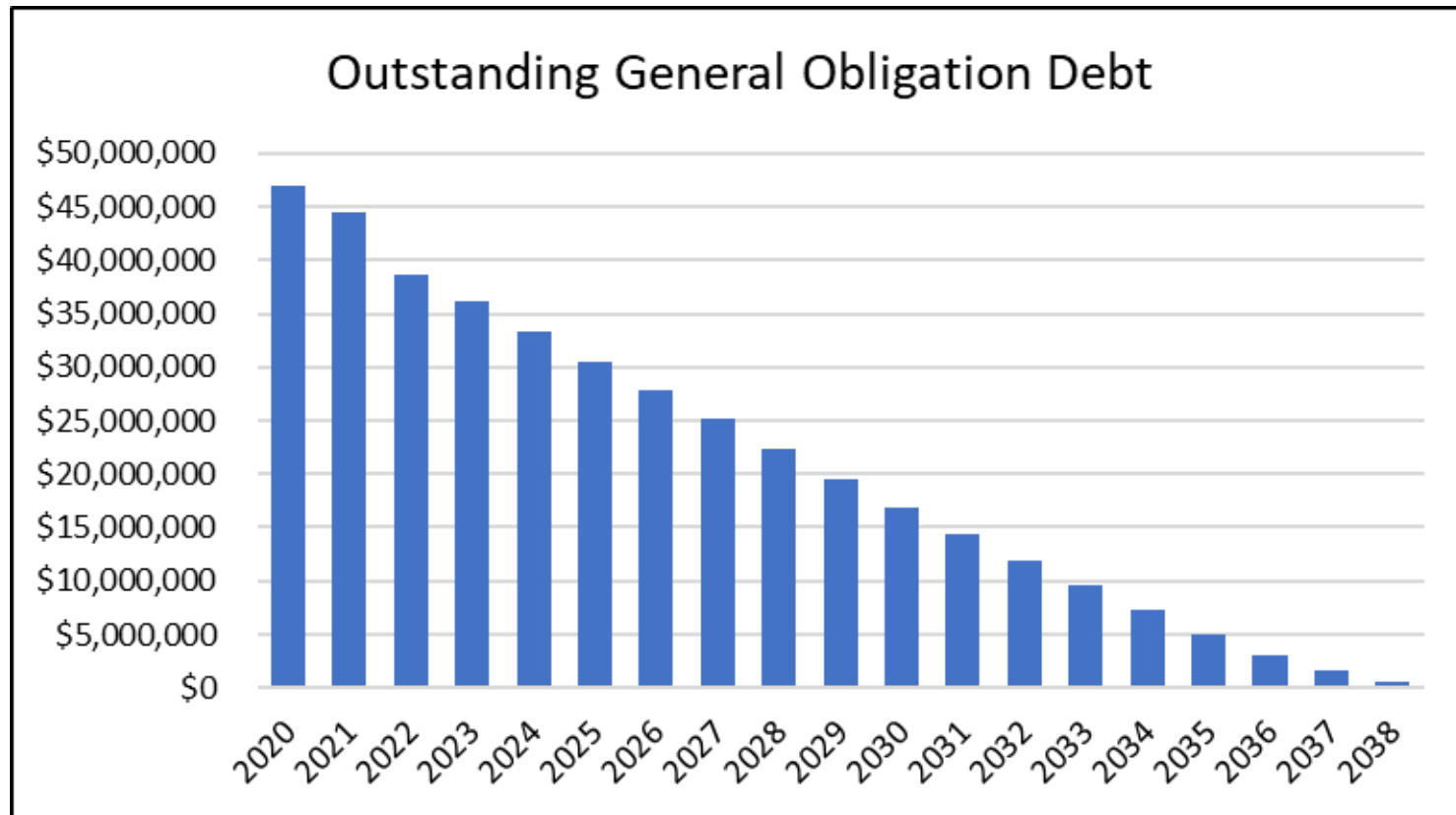


Debt Levy Tax Rate Per Thousand





Existing G.O. Debt Balance (Assuming Pre-payment)





- The Village issued G.O. Bonds in 2013 to pay for TID#6 project costs. There is currently a balance of \$1,600,000 which can be called at any time after 9/1/22.
- The Village Board authorized refunding the debt depending on market conditions and the receipt of new increment estimates. Base upon current market conditions a refunding of this debt is not recommended at this time.
- Preliminary estimates show that TID#6 revenues will be greater than necessary to make its annual debt payments.
- Once final numbers have been determined the Village Board may choose to use the excess revenues to a) prepay a portion of the 2013 Bonds or b) to repay a general fund advance.
- If TID#6 funds are used to repay the general fund advance, the Village could then use these funds to reduce the amount to be borrowed for 2023 street improvements.



Tax Increment District No. 6

	Const. Year	Jan. 1 Valuation	Revenue Collection	New Construction	Total Increment	Tax Rate	Estimated TID Revenues
1	2013	2014	2015	3,313,600	3,313,600	17.23	57,095
2	2014	2015	2016	5,979,300	9,292,900	17.23	160,112
3	2015	2016	2017	9,723,700	19,016,600	16.75	318,485
4	2016	2017	2018	4,359,700	23,376,300	16.37	382,555
5	2017	2018	2019	10,705,700	34,082,000	16.62	566,329
6	2018	2019	2020	6,473,500	40,555,500	16.87	684,035
7	2019	2020	2021	4,747,800	45,303,300	15.87	719,020
8	2020	2021	2022	4,388,200	49,691,500	15.13	751,897
9	2021	2022	2023	24,948,800	74,640,300	13.87	1,035,324
10	2022	2023	2024		74,640,300	13.87	1,035,324
11	2023	2024	2025		74,640,300	13.87	1,035,324
12	2024	2025	2026		74,640,300	13.87	1,035,324
13	2025	2026	2027		74,640,300	13.87	1,035,324
14	2026	2027	2028		74,640,300	13.87	1,035,324
15	2027	2028	2029		74,640,300	13.87	1,035,324
16	2028	2029	2030		74,640,300	13.87	1,035,324
17	2029	2030	2031		74,640,300	13.87	1,035,324
18	2030	2031	2032		74,640,300	13.87	1,035,324
19	2031	2032	2033		74,640,300	13.87	1,035,324
20	2032	2033	2034		74,640,300	13.87	1,035,324
21	2033	2034	2035		74,640,300	13.87	1,035,324
22	2034	2035	2036		74,640,300	13.87	1,035,324
23	2035	2036	2037		74,640,300	13.87	1,035,324
24	2036	2037	2038		74,640,300	13.87	1,035,324
25	2037	2038	2039		74,640,300	13.87	1,035,324
26	2038	2039	2040		74,640,300	13.87	1,035,324
27	2039	2040	2041		74,640,300	13.87	1,035,324
				74,640,300			23,310,693



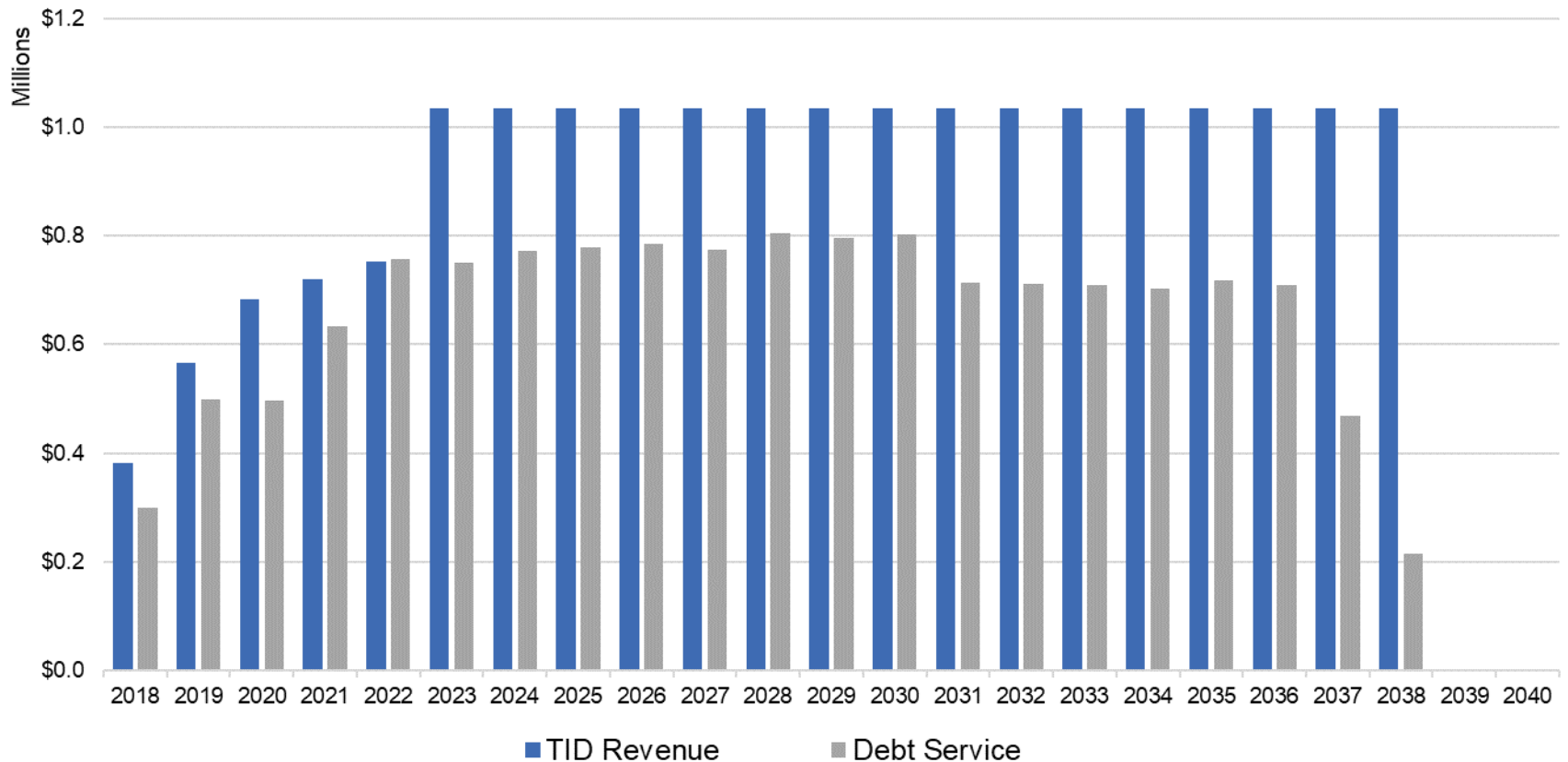
Tax Increment District No. 6

Year	Tax Increment Revenue	Principal	Interest	P&I	Annual Surplus	Cumulative Surplus	Principal Outstanding
2018	\$ 382,555	\$ 100,000	\$ 199,669	\$ 299,669	\$ 82,887	\$ 158,846	\$ 10,400,000
2019	566,329	200,000	298,409	498,409	67,920	226,766	10,300,000
2020	684,035	215,000	282,431	497,431	186,604	413,370	10,100,000
2021	719,020	355,000	277,131	632,131	86,888	500,258	9,885,000
2022	751,897	490,000	267,081	757,081	(5,184)	495,074	9,530,000
2023	1,035,324	495,000	254,981	749,981	285,343	780,417	9,040,000
2024	1,035,324	530,000	242,706	772,706	262,618	1,043,035	8,545,000
2025	1,035,324	550,000	229,381	779,381	255,943	1,298,979	8,015,000
2026	1,035,324	570,000	215,094	785,094	250,231	1,549,209	7,465,000
2027	1,035,324	575,000	199,919	774,919	260,406	1,809,615	6,895,000
2028	1,035,324	620,000	184,444	804,444	230,881	2,040,496	6,320,000
2029	1,035,324	630,000	166,469	796,469	238,856	2,279,352	5,700,000
2030	1,035,324	655,000	147,464	802,464	232,861	2,512,212	5,070,000
2031	1,035,324	585,000	127,509	712,509	322,816	2,835,028	4,415,000
2032	1,035,324	600,000	111,278	711,278	324,047	3,159,075	3,830,000
2033	1,035,324	615,000	94,293	709,293	326,032	3,485,107	3,230,000
2034	1,035,324	625,000	76,613	701,613	333,712	3,818,819	2,615,000
2035	1,035,324	660,000	58,419	718,419	316,906	4,135,725	1,990,000
2036	1,035,324	670,000	38,841	708,841	326,484	4,462,209	1,330,000
2037	1,035,324	450,000	18,600	468,600	566,724	5,028,933	660,000
2038	1,035,324	210,000	3,675	213,675	821,649	5,850,583	210,000
2039	1,035,324				1,035,324	6,885,907	
2040	1,035,324				1,035,324	7,921,232	
	21,739,677	\$ 10,400,000	\$ 3,494,404	\$ 13,894,404			



Tax Increment District No. 6

Projected TID No. 6 Revenues and Debt Service





- During 2021 the Village entered into a Developer's Agreement in which the Village agreed to pay up to \$2.4 million to fund a portion of the costs related to the development of the TID No. 7 amended area.
- Future annual revenues to be generated by TID No. 7 are not know at this time.
- When future revenues are unknown, it is recommended that debt be issued with interest only payments and all principal due in 5 years (2027).
- In 2027 the Village can pay the principal payment with accumulated TID#6 revenues, fund advances, new debt or a combination thereof.



Tax Increment District No. 7

	Const. Year	Jan. 1 Valuation	Revenue Collection	New Construction	Total Increment	Tax Rate	TID Revenues
1	2018	2019	2020				-
2	2019	2020	2021	1,430,300	1,430,300	15.80	22,599
3	2020	2021	2022	5,076,200	6,506,500	14.12	91,855
4	2021	2022	2023	12,085,800	18,592,300	12.78	237,592
5	2022	2023	2024	39,750,000	58,342,300	12.78	745,559
6	2023	2024	2025	12,750,000	71,092,300	12.78	908,492
7	2024	2025	2026		71,092,300	12.78	908,492
8	2025	2026	2027		71,092,300	12.78	908,492
9	2026	2027	2028		71,092,300	12.78	908,492
10	2027	2028	2029		71,092,300	12.78	908,492
11	2028	2029	2030		71,092,300	12.78	908,492
12	2029	2030	2031		71,092,300	12.78	908,492
13	2030	2031	2032		71,092,300	12.78	908,492
14	2031	2032	2033		71,092,300	12.78	908,492
15	2032	2033	2034		71,092,300	12.78	908,492
16	2033	2034	2035		71,092,300	12.78	908,492
17	2034	2035	2036		71,092,300	12.78	908,492
18	2035	2036	2037		71,092,300	12.78	908,492
19	2036	2037	2038		71,092,300	12.78	908,492
20	2037	2038	2039		71,092,300	12.78	908,492
21	2038	2039	2040		71,092,300	12.78	908,492
				71,092,300			15,633,478

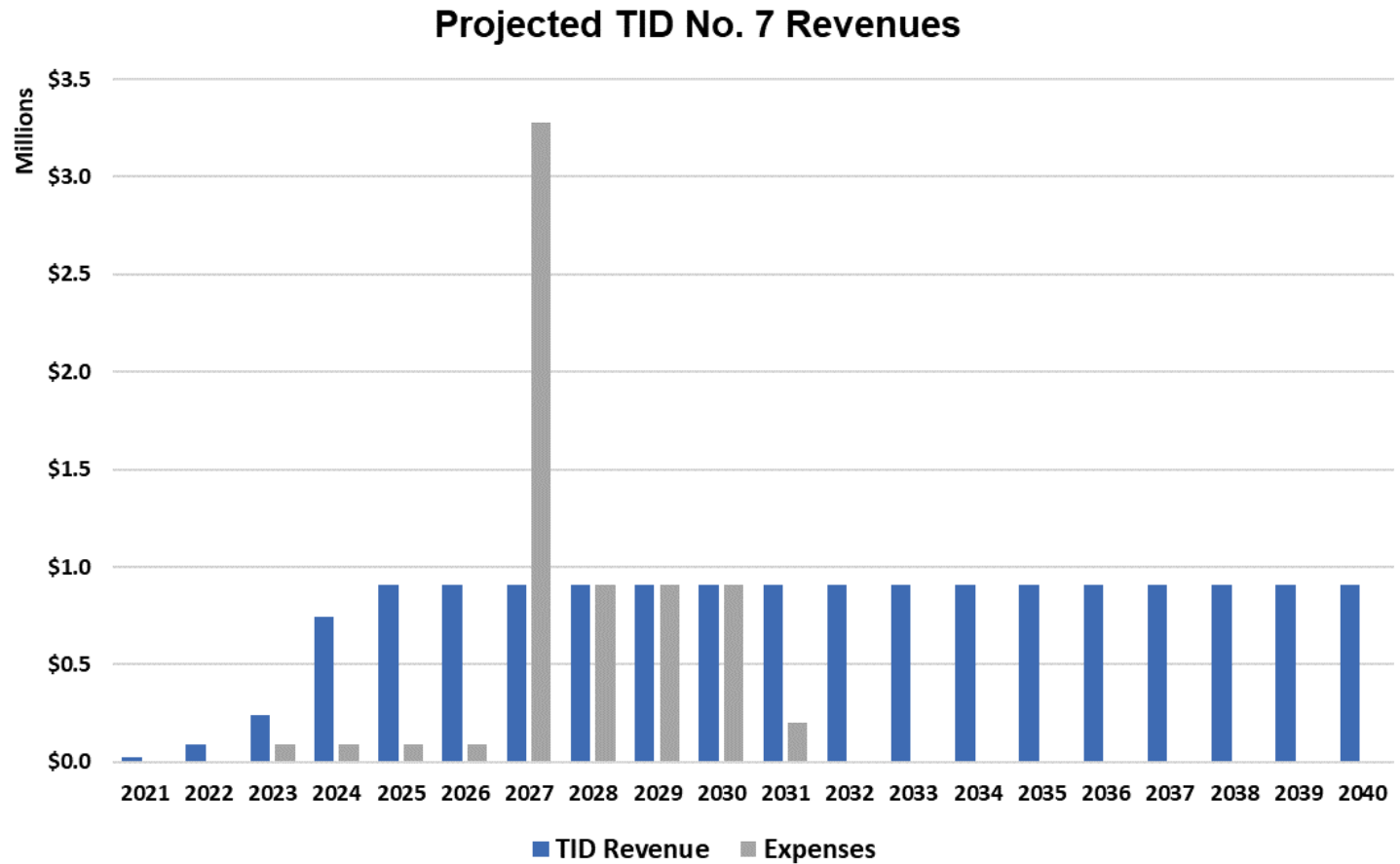


Tax Increment District No. 7

Year	Tax Increment Revenues	Capitalized Interest	Total	Advance Repayment	Project Costs	2022 Notes Principal	2022 Notes Interest	2022 Notes P&I	Annual Surplus	Cumulative Surplus
2020										
2021				-						
2022	91,855	-	91,855	-		-		-	91,855	91,855
2023	237,592	-	237,592	-		- 4.0%	91,200	91,200	146,392	238,247
2024	745,559		745,559	-		- 4.0%	91,200	91,200	654,359	892,606
2025	908,492		908,492	-		- 4.0%	91,200	91,200	817,292	1,709,898
2026	908,492		908,492	-	-	- 4.0%	91,200	91,200	817,292	2,527,191
2027	908,492		908,492	908,492	-	2,280,000 4.0%	91,200	2,371,200	(2,371,200)	155,991
2028	908,492		908,492	908,492		4.0%	-	-	-	155,991
2029	908,492		908,492	519,192	389,300	4.0%	-	-	-	155,991
2030	908,492		908,492	-	908,492	4.0%	-	-	-	155,991
2031	908,492		908,492	-	202,208	4.0%	-	-	706,284	862,275
2032	908,492		908,492	-		- 4.0%	-	-	908,492	1,770,767
2033	908,492		908,492	-		- 4.0%	-	-	908,492	2,679,259
2034	908,492		908,492	-		- 4.0%	-	-	908,492	3,587,751
2035	908,492		908,492	-		- 4.0%	-	-	908,492	4,496,243
2036	908,492		908,492	-		- 4.0%	-	-	908,492	5,404,735
2037	908,492		908,492	-		- 4.0%	-	-	908,492	6,313,227
2038	908,492		908,492	-		- 4.0%	-	-	908,492	7,221,719
2039	908,492		908,492	-		- 4.0%	-	-	908,492	8,130,211
2040	908,492		908,492	-		- 4.0%	-	-	908,492	9,038,703
Total	15,610,879	-	15,519,024	2,336,176	1,500,000	2,280,000	456,000	2,736,000		



Tax Increment District No. 7





Proposed Financing Timeline

General Obligation Promissory Notes, Series 2022B

Date	Action
September 13 th	Village Board adopts Set Sale Resolution
September 19 th	Rating Agency Call
Week of September 26 th	Receive Rating/Finalize Preliminary Official Statement (POS)
October 11 th	Bond Sale (10:00 A.M.)
October 11 th	Village Board Meeting: Bonds are Awarded
November 1 st	Closing – funds wired to the Village