

RESOLUTION NO. 2024-03/2 C

RESOLUTION PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF \$3,000,000 FERRY LINE SERVICE SYSTEM NOTE ANTICIPATION NOTES, SERIES 2024C, OF THE TOWN OF LA POINTE, WISCONSIN; ESTABLISHING THE TERMS AND CONDITIONS THEREFOR; DIRECTING THEIR EXECUTION AND DELIVERY; CREATING A DEBT SERVICE ACCOUNT THEREFOR; AND AWARDING THE SALE THEREOF

BE IT RESOLVED, by the Town Board of the Town of La Pointe, Ashland County, Wisconsin (the "Town"), as follows:

Section 1. Note Purpose, Authorization, and Award.

1.01 Under and pursuant to Wisconsin Statutes, Chapter 30 and Sections 30.37 and 30.38, the Town has created the Board of Harbor Commissioners (the "Harbor Commission") to perform duties in connection with the Town's harbor facilities, including, but not limited to the operation of the Madeline Island Ferry Service which provides ferry service between Bayfield, Wisconsin and the Town.

1.02 The Town is in the process of acquiring the assets of Madeline Island Ferry Line, Inc. (the "Seller") including the Seller's vessels and real and personal property used in the operation of such ferry service (the "Ferry Line Facilities" or the "Project").

1.03 The Town's plan of finance to acquire the Ferry Line Facilities is as follows:

A. The Town issuing its General Obligation Promissory Note, Series 2024A (the "2024A Note") in the principal amount of \$5,374,000, payable from an ad valorem tax levy;

B. The Town issuing its Ferry Line Service System Revenue Bonds, Series 2024B (the "2024B Bonds") in the principal amount of \$5,432,000, payable from net revenues of the Ferry Line Facilities;

C. The Town issuing its Ferry Line Service System Note Anticipation Notes, Series 2024C (the "2024C Notes" or the "Notes") in the aggregate principal amount of \$3,000,000, payable from the Town's general obligation promissory notes pledged to be issued on or before December 1, 2028, as set forth in Section 4.02 of this resolution;

D. The Town using its State Trust Fund Note, Series 2024D (the "2024D Loan") in the aggregate principal amount of \$4,900,000, payable from an ad valorem tax levy; and

E. The Town issuing its Taxable Note Anticipation Note in the principal amount of \$600,000 to provide a revolving line of credit (the "2024E Line of Credit").

1.04 Under and pursuant to the provisions of Wisconsin Statutes, Chapters 67 and 30, Section 67.12(1)(b) and Section 30.35 (collectively, the "Act"), the Town is authorized to issue and sell its obligations to provide short term interim financing for a portion of the cost of acquiring harbor facilities (including the Project) as a public utility, such obligations to be payable from the issuance of the Town's general obligation promissory notes pledged to be issued on or before December 1, 2028.

1.05 Under and pursuant to the provisions of Wisconsin Statutes, Section 67.12(12), the Town is authorized to issue and sell its general obligation promissory notes for any public purpose, including

providing for long term financing for a portion of the costs to acquire the Ferry Line Facilities. Pursuant to Wisconsin Statutes Section 30.34, the Town has created a harbor fund and the Harbor Commission has approved the financing plan set forth in Section 1.03.

1.06 The Town Board has determined that it is necessary and desirable that the Town issue its \$3,000,000 Ferry Line Service System Note Anticipation Notes, Series 2024C for the purpose of providing funds for the short-term temporary financing for the public purpose of acquiring the Ferry Line Facilities.

1.07 The Town has received proposals from those persons or entities described on Exhibit A attached hereto (the "Purchasers") to purchase the Notes upon the condition that the Notes mature, bear interest at the times and annual rate set forth in Section 2. The Town after due consideration, finds such offers reasonable and proper and the offers of the Purchasers are hereby accepted. Each of the Purchasers shall execute and deliver an investment letter in form and substance required by the Town. The Chair and Clerk are authorized and directed to execute on the part of the Town contracts for the sale of the Notes in accordance with the Purchasers' proposals. All actions of the Chair and the Clerk taken with regard to the sale of the Notes are hereby ratified and approved.

1.08 Upon closing of the acquisition of the Project, the Town will own and operate the Ferry Line Facilities as a revenue-producing public utility (such Ferry Line Facilities and all properties of every nature constituting a part thereof which may now or hereafter be owned by the Town, including all improvements thereof, all real and personal property comprising a part of said utility, and all appurtenances, contracts, leases, franchises, and other intangibles relating thereto, is hereinafter referred to as the "System" or the "Utility"). As set forth herein, the Town is in the process of acquiring the System and intends to issue and sell its general obligation promissory notes and revenue bonds to provide a portion of the long-term financing for such acquisition.

1.09 The Town electors have adopted on February 29, 2024, a resolution authorizing the Town Board to approve a tax levy in connection with the Town's issuance of general obligation promissory notes in the amount not to exceed \$3,000,000 to pay the outstanding principal amount of the 2024C Notes on or before December 1, 2028.

1.10 Pursuant to authority contained in the Act and Section 67.12(1)(b)(i), the Town Board does hereby direct the issuance and sale of \$3,000,000 Ferry Line Service System Note Anticipation Notes, Series 2024C of the Town, for the purpose of providing funds for the temporary financing for a portion of the costs of the Project, in anticipation of the issuance of permanent financing, such Notes being necessary for timely payment of anticipated expenditures from the Acquisition Fund herein defined. The Notes are being issued for purposes for which the Town is authorized to issue general obligation promissory notes under the Act.

Section 2. Terms and Form of the Note.

2.01 The Notes shall be serial notes issued on a parity, one with the others, dated as of the date of delivery, in fully registered form, in the aggregate principal amount of \$3,000,000, with principal payable in one installment on December 1, 2028 (the "Maturity Date"). The Notes shall bear interest on the unpaid principal balance at the rate of 6.56% per annum (computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding; all interest payable under the Notes are computed using this method); and shall be issued in denominations of \$1,000 or any integral multiple thereof. Interest shall be payable semi-annually on June 1 and December 1 of each year (the "Interest Payment Dates") commencing on December 1, 2024. Payments shall be applied first to

interest due through the stated Interest Payment Date set forth above on the unpaid principal balance and thereafter to reduction of principal. Delinquent payments, if any, shall be applied by the registered holder in the following sequence: (1) billed delinquent interest, (2) past-due interest installments, (3) interest installments due and (4) principal installment due. The Notes are subject to redemption and prepayment, in whole or in part, at the option of the Town on any date, at par plus accrued interest. At least 30 days prior to the date fixed for redemption and prepayment of any of the Notes, notice of the redemption shall be mailed to the registered owner of the Note or Notes to be prepaid or redeemed, at the address shown on the registration books of the Town.

2.02 The Town Board hereby appoints the Town Clerk as registrar and transfer agent for the Notes (such officer or successor thereof is herein referred to as the "Note Registrar").

2.03 A. A Purchaser of a Note may assign the Note held by the Purchaser only with the written consent of the Town Clerk. Each person or entity purchasing a Note shall (i) document to the satisfaction of representatives of the Town that the assignee of a Note, is an "accredited investor" as defined in Rule 17 CFR 230.501 of Regulation D promulgated under the Securities Act of 1933, as amended; and (ii) sign and deliver to the Town an investment letter in form and substance acceptable to the Town.

B. Each Note delivered upon transfer of or in exchange for or in lieu of any other Note shall carry all of the rights to interest, accrued and unpaid and to accrue, which are carried by such other Note. Each Note shall be dated by the Town Clerk as of the date of its execution. The Town shall not be required to make any transfer or exchange of any of the Notes called for redemption or to make any such exchange or transfer of the Notes during the 15 days next preceding the date of the mailing of notice of redemption in the case of a proposed redemption of the Notes.

2.04 The Town may treat the person in whose name any Note is registered as the owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and the Town shall not be affected by notice to the contrary. 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.

2.05 The Notes shall be prepared for execution in accordance with the approved form and shall be signed by the manual signature of the Town Chair and attested by the manual signature of the Town Clerk. In case any officer whose signature shall appear on the Notes shall cease to be an officer before delivery of the Note, such signature shall nevertheless be valid and sufficient for all purposes as if he or she had remained in office until delivery.

2.06 A. The Town shall cause to be kept at the office of the Note Registrar a note register in which, subject to such reasonable regulations as the Note Registrar may prescribe, the Town shall provide for the registration of the Notes and the registration of transfers of the Notes entitled to be registered or transferred as herein provided. In the event of the resignation or removal of the Note Registrar or its incapability of acting as such, the Note registration records shall be maintained at the office of the successor Note Registrar as may be appointed by the Town Board.

B. Upon surrender for transfer of the Note at the office of the Note Registrar, the Town Chair and Town Clerk shall execute and deliver, in the names(s) of the designated transferee(s), one new note of a like aggregate principal amount, as requested by the transferor.

C. A Note surrendered upon the exchange provided for in this Resolution shall be promptly cancelled by the Note Registrar and thereafter disposed of as directed by the Town Board.

D. A Note issued in exchange for or upon transfer of the Note shall be a valid obligation of the Town evidencing the same debt and entitled to the same benefits under this Resolution as the Note surrendered for such exchange or transfer.

E. The Note presented for a transfer or exchange shall (if so required by the Town or the Note Registrar) be duly endorsed or be accompanied by a written instrument of transfer, in form satisfactory to the Town and the Note Registrar, duly executed by the registered owner thereof or the owner's attorney duly authorized in writing.

F. The Town may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of the Note, other than exchange expressly provided in this Resolution to be made, without expense or without charge to the registered owner.

G. If the Note becomes mutilated or is destroyed, stolen or lost, the Note Registrar will deliver a new Note of like amount, number, maturity dates and tenor in exchange and substitution for and upon cancellation of the mutilated Note or in lieu of and in substitution for the Note destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Note Registrar in connection therewith; and, in the case of the Note being destroyed, stolen or lost, upon filing with the Note Registrar and the Town of evidence satisfactory to them that the Note was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Note Registrar of an appropriate Note or indemnity in form, substance and amount satisfactory to it and as provided by law, in which both the Town and the Note Registrar must be named as obligees. The Note so surrendered to the Note Registrar will be cancelled by the Note Registrar and evidence of such cancellation must be given to the Town. If the mutilated, destroyed, stolen or lost Note has already matured or been called for redemption in accordance with its terms, it is not necessary to issue a new Note prior to payment.

~~2.07 Delivery of the Notes and payment of the purchase price shall be made at a place mutually satisfactory to the Town and the Purchasers. Executed Notes shall be furnished by the Town without cost to the Purchasers. The Notes, when prepared in accordance with this Resolution and executed, shall be delivered by or under the direction of the Town Treasurer to the Purchasers thereof upon receipt of the purchase price plus accrued interest.~~

2.08 A Note delivered upon transfer of or in exchange for or in lieu of any other Note shall carry all of the rights to interest, accrued and unpaid and to accrue, which are carried by such other Note.

2.09 The principal of and interest on the Note shall be payable by the Note Registrar in such funds as are legal tender for the payment of debts due the United States of America. The Town shall pay the reasonable and customary charges of the Note Registrar for the disbursement of principal and interest.

Section 3. Form of the Note.

3.01 The Notes shall be typewritten or printed in substantially the following form:

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF ASHLAND

TOWN OF LA POINTE

R-__

\$_____

FERRY LINE SERVICE SYSTEM NOTE ANTICIPATION NOTE, SERIES 2024C

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
6.56%	December 1, 2028	March 21, 2024

REGISTERED OWNER: _____

The Town of La Pointe, Ashland County, Wisconsin (the "Town"), for value received, promises to pay to the registered owner specified above (the "Holder"), or registered assigns, the principal sum of _____ (\$ _____) on December 1, 2028, together with interest thereon from the date hereof or the most recent Interest Payment Date to which interest has been paid, at a rate of 6.56% per annum (computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding; all interest payable under this Note is computed using this method). Such interest shall be payable semi-annually on June 1 and December 1 of each year (the "Interest Payment Dates") commencing on December 1, 2024. Both principal hereof and interest hereon are payable in lawful money of the United States of America by check or draft at the office of the Town Treasurer. The Town Treasurer shall make all interest payments with respect to this Note directly to the registered owner hereof shown on the Note registration records maintained on behalf of the Town by the Town Clerk at the close of business on the 15th day of the month next preceding the Interest Payment Date (whether or not a business day) at such owner's address shown on said Note registration records, without, except for payment of principal on the Note, the presentation or surrender of this Note, and all such payments shall discharge the obligation of the Town to the extent of the payments so made. Payment of principal shall be made when due upon presentation and surrender of this Note to the Town Treasurer.

The principal of and interest on the Note are payable in such funds as are legal tender for payment of debts due the United States of America. Payments shall be applied first to interest due through the stated Maturity Date set forth above on the unpaid principal balance and thereafter to reduction of principal. Delinquent payments, if any, shall be applied by the Holder in the following sequence: (1) billed delinquent interest, (2) past-due interest installments, (3) interest installments due and (4) principal installment due.

This Note is subject to redemption and prepayment, in whole or in part, at the option of the Town on any date, at par plus accrued interest. At least 30 days prior to the date fixed for redemption and prepayment of the Note, notice of the redemption shall be mailed to the registered owner of the Note, at the address shown on the registration books of the Town.

This Note is one of a series of Ferry Line Service System Note Anticipation Notes Series 2024C (the "Series 2024C Notes") issued by the Town in the aggregate principal amount of \$3,000,000 pursuant to the authority contained in Wisconsin Statutes, Section 67.12(1)(b) and Section 30.35, and all other laws thereunto enabling, and pursuant to an authorizing resolution adopted by the governing body of the Town on March 12, 2024 (the "Resolution"), for public purposes, including financing a portion of the costs of the acquisition of the assets of Madeline Island Ferry Line, Inc. (the "Seller") including the Seller's vessels and real and personal property used in the operation of such ferry service. The Notes are payable from the 2024C Note Anticipation Notes Debt Service Account in the Town's Debt Service Fund from the proceeds of the Town's general obligation promissory notes, which the Town is authorized and has covenanted to issue at such time and in such amounts necessary to pay principal and unpaid interest on this Note no later than the Maturity Date, as set forth in the Resolution to which reference is made for a

full statement of rights and powers thereby conferred. This Note is issued on a parity with the other notes of the Series 2024C Notes.

This Note does not constitute an indebtedness of the Town within the meaning of any constitutional or statutory debt limitation or provision or charge against its general credit or taxing powers. This Note does not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Town, except the agreement of the Town to perform or cause the performance of the covenants and other provisions referred to herein.

The Note is issued as a fully registered note without coupons, in the denomination of \$1,000 or an integral multiple thereof. The Town will, at the request of the registered owner, issue one new fully registered note in the name of the registered owner in the aggregate principal amount equal to the unpaid principal balance of the Note, all of like tenor except as to number and principal amount. This Note is transferable by the registered owner hereof upon, subject to the provisions of the Resolution, surrender of this Note for transfer at the principal office of the Town Clerk, duly endorsed or accompanied by a written instrument of transfer and an investment letter in form satisfactory to the Town Clerk and executed by the registered owner hereof or the owner's attorney duly authorized in writing. Thereupon the Town shall execute, authenticate and deliver, in exchange for this Note, one new fully registered note in the name of the transferee of an authorized denomination, an aggregate principal amount equal to the unpaid principal amount of this Note, of the same maturity, and bearing interest at the same rate. No service charge shall be made for any transfer or exchange hereinbefore referred to, but the Town may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

IT IS CERTIFIED AND RECITED that all acts and conditions required by the Constitution and laws of the State of Wisconsin to be done and to exist precedent to and in the issuance of this Note, in order to make it a valid and binding special limited obligation of the Town in accordance with its terms, have been done and do exist in form, time and manner as so required.

IN WITNESS WHEREOF, the Town of La Pointe, Ashland County, Wisconsin, by its governing body, has caused this Note to be executed in its name by the signatures of the Chair and the Clerk and its corporate seal or a true facsimile thereof to be impressed or imprinted hereon, all as of the date of original issue specified above.

Date of Execution: _____

ATTEST:

[form – no signature required]
Town Clerk

[form – no signature required]
Town Chair

(SEAL)

REGISTRATION CERTIFICATE

This Note must be registered as to both principal and interest in the name of the owner on the books to be kept by the Town Clerk. No transfer of this Note shall be valid unless made on said books by the registered owner or the owner's attorney thereunto duly authorized and similarly noted on the registration books. The ownership of the unpaid principal balance of this Note and the interest accruing thereon is registered on the books of the Town Clerk in the name of the registered owner last noted below.

Date
3/___/2024

Registered Owner

Signature of Town Clerk

Federal Taxpayer I.D. No.:

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 does hereby irrevocably constitute and appoint _____ attorney to transfer the said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____.

NOTICE: The signature of this assignment must correspond with the name of the registered owner as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

(Bank, Trust Company, member of
National Securities Exchange)

Section 4. Covenants, Funds, Accounts.

4.01 A. Borrowed Money Fund. There is hereby created a separate and special fund designated as the Borrowed Money Fund (the "Borrowed Money Fund"), which shall be used solely for payment of costs of acquisition of the Project. The proceeds of the Notes, except for those proceeds appropriated in Section 4.01C hereof, shall be credited to the Borrowed Money Fund. The monies in said fund may from time to time be invested as provided in Section 66.0603, Wisconsin Statutes. Upon completion of such acquisition as described in Section 1.02 hereof, and after payment in full of all costs thereof, any balance on hand in the Borrowed Money Fund shall be credited to the Debt Service Account.

B. Debt Service Fund. There is hereby established in the treasury of the Town, if it has not already been created, a debt service fund separate and distinct from every other fund (the "Debt Service Fund"), which shall be maintained in accordance with generally accepted accounting principles. Sinking funds established for obligations previously issued by the Town may be considered as separate and distinct accounts within the Debt Service Fund. There shall be maintained in the Debt Service Fund a separate account, to be designated the 2024C Note Anticipation Notes Debt Service Account.

C. The 2024C Note Anticipation Notes Debt Service Account. To the 2024C Note Anticipation Notes Debt Service Account ("Debt Service Account") there is hereby pledged and irrevocably appropriated and there shall be credited: (1) the proceeds of the general obligation promissory notes to be issued by the Town, as provided for in Section 4.02 hereof; (2) Net Revenues of the Ferry Line Facilities as provided for in Section 4.01D.; (3) all investment earnings on funds in the Debt Service Account; (4) accrued interest, if any, received upon delivery of the Notes; (5) capitalized interest from the proceeds of the Notes in the amount of \$0.00; and (6) any and all other monies which are properly available and are appropriated by the Town Board to the Debt Service Account. No money shall be withdrawn from the Debt Service 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. When all of the Note has been paid in full and cancelled, and all permitted investments disposed of, any money remaining in the Debt Service Account shall be deposited in the general fund of the Town, unless the Town Board directs otherwise.

D. Subject to the prior pledge of Net Revenues of the Ferry Line Facilities set forth in the bond ordinance for the 2024B Bonds, the Town Treasurer shall make, on a monthly basis, an allocation of Net Revenues for paying of principal and interest on the 2024B Bonds, the interest on the 2024E Line of Credit and the interest on the 2024C Notes as provided for in the bond ordinance for the 2024B Bonds.

4.02 Covenant to Issue General Obligation Promissory Notes. The Town Board represents, covenants and agrees that (i) it has and will have full power and authority to issue general obligation promissory notes at such time and in such amounts necessary to pay the principal of and outstanding interest on the Notes due on or before December 1, 2028; and (ii) it will issue such general obligation promissory notes or other municipal obligations to pay the principal of and outstanding interest on the Notes on or before December 1, 2028.

Section 5. Certificate of Proceedings.

5.01 The officers of the Town are authorized and directed to prepare and furnish to the Purchasers and to bond counsel certified copies of all proceedings and records of the Town relating to the authorization and issuance of the Notes and other affidavits and certificates as may reasonably be requested to show the facts relating to the legality and marketability of the Notes as such facts appear from the official books and records of the officers' custody or otherwise known to them. All of such certified copies, certificates and affidavits, including any heretofore furnished, constitute representations of the Town as to the correctness of facts recited therein and the actions stated therein to have been taken.

5.02 The Town Clerk shall provide and keep a separate 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.

5.03 In the event of the absence or disability of the Town Chair or Town Clerk, such officers of the Town or members of the Town Board as in the opinion of the Town's attorney may act in their behalf, shall without further act or authorization execute and deliver the Notes, and do all things and

execute all instruments and documents required to be done or executed by such absent or disabled officers.

Section 6. Tax Covenants.

6.01 The Town covenants and agrees with the holder of the Notes that the Town will (i) take all action on its part necessary to cause the interest on the Notes to be exempt from federal income taxes including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Notes and investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Notes to be subject to federal income taxes, including, without limitation, refraining from spending the proceeds of the Notes and investment earnings thereon on certain specified purposes.

6.02 A. No portion of the proceeds of the Notes shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except for a reasonable temporary period until such proceeds are needed for the purpose for which the Note was issued. To this effect, any proceeds of the Note and any sums from time to time held in the Debt Service Fund (or any other Town account which will be used to pay principal and interest to become due on the Notes) in excess of amounts which under the applicable federal arbitrage regulations may be invested without regard as to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by the arbitrage regulations on such investments after taking into account any applicable temporary periods or minor portion made available under the federal arbitrage regulations.

B. The proceeds of the Notes and money in the Debt Service Account shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Notes to be federally guaranteed within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended (the "Code").

C. The Town hereby covenants not to use the proceeds of the Notes, or to cause or permit them to be used, in such a manner as to cause the Notes to be "private activity bonds" within the meaning of Sections 103 and 141 through 150 of the Code.

6.03 A. The Town covenants and certifies to and for the benefit of the owner of the Notes that no use will be made of the proceeds of the Notes which will cause the Notes to be arbitrage bonds within the meaning of Section 148(a) of the Code and the Treasury Regulations promulgated thereunder.

B. The Town covenants and agrees to comply with requirements under the Code necessary to establish and maintain the exclusion from gross income under Section 103 of the Code of the interest on the Notes, including without limitation (1) requirements relating to temporary periods for investment, (2) limitation on amounts invested at a yield greater than the yield on the Notes, and (3) the rebate of excess investment earnings to the United States if the Notes do not satisfy one or more of the arbitrage rebate exceptions.

C. The Notes have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

D. The Town shall use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designation made by this section.

E. This resolution constitutes a declaration of official intent under Treasury Regulations Section 1.150-2. The Town reasonably expects to reimburse expenditures with respect to the Project being financed.

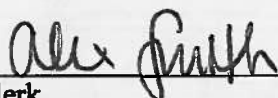
Section 7. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 8. Headings. Headings in this Resolution are included for convenience of reference only and are not a part hereof, and shall not limit or define the meaning of any provision hereof.

Adopted March 12, 2024.


Town Chair

Attest:


Town Clerk

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EXHIBIT A

<u>Names of Purchasers</u>	<u>Principal Amount of Notes</u>	<u>Note Numbers</u>
Leon Steinberg TOD Sarah Kaplan	\$500,000	R-1
Kenneth Sanborn Myhre	\$500,000	R-2
Goldfine Survivors Trust est. June 1, 2019, Ken Goldfine, Sole Trustee	\$500,000	R-3
Robin Trinko Russell	\$500,000	R-4
David C. Donkers Revocable Trust, dated 6/4/2008, as amended	\$500,000	R-5
Edward A. Michael	\$500,000	R-6