

VILLAGE BOARD OF
VILLAGE OF GERMANTOWN, WISCONSIN

RESOLUTION NO. 01-17

**RESOLUTION REGARDING
INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BOND FINANCING
FOR L.T. HAMPEL CORP. PROJECT**

BE IT RESOLVED by the Village Board of the Village of Germantown, Wisconsin (the "Issuer"), as follows:

Section 1 Recitals.

1.01 Under Wisconsin Statutes, Section 66.1103, as amended (the "Act"), the Issuer is authorized and empowered to issue revenue bonds to finance eligible costs of qualified "projects" (as defined in the Act), and to enter into "revenue agreements" (as defined in the Act) with "eligible participants" (as defined in the Act).

1.02 Pursuant to a Bond Agreement dated as of October 1, 2010, the Issuer issued its \$5,500,000 Village of Germantown, Wisconsin Industrial Development Revenue Bonds, Series 2010 (L.T. Hampel Corp. Project) (the "Series 2010 Bonds") to finance a project on behalf of Redstone Land Holding, LLC, a Wisconsin limited liability company (the "LLC"), and L.T. Hampel Corp., a Wisconsin corporation (the "Corporation" and collectively with the LLC, the "Borrower"), consisting of (i) the rehabilitation of the LLC's existing approximately 100,000 square foot manufacturing facility located at W194 N11551 McCormick Drive in the Village of Germantown, Washington County, Wisconsin (the "Existing Facility"), (ii) the construction of an approximately 70,000 square-foot manufacturing facility located at W194 N11551 McCormick Drive in the Village of Germantown, Washington County, Wisconsin, on property which is owned by the LLC and adjacent to the Existing Facility (the "New Facility"), (iii) the acquisition and installation of equipment at the New Facility and (iv) certain costs related to the issuance of the Series 2010 Bonds (collectively, the "Project"), which Project is owned by the Borrower and used by the Corporation to manufacture thermoformed plastic products used in agricultural and portable sanitation markets and industrial equipment (collectively, the "Project").

1.03 Pursuant to Wisconsin Statutes, Section 66.1103, as amended, the Issuer may finance a project which is located entirely within the geographic limits of the Issuer.

1.04 The Borrower desires to refund the Series 2010 Bonds and has requested the Issuer to issue its Village of Germantown, Wisconsin Industrial Development Revenue Refunding Bonds, Series 2017 (L.T. Hampel Corp. Project) in an aggregate principal amount not to exceed \$4,977,000 (the "Bonds").

1.05 Drafts of the following documents have been submitted to this Village Board and are ordered filed in the office of the Village Clerk:

- (a) a Bond Agreement (the "Bond Agreement"), proposed to be entered into among the Issuer, the Borrower, PNC Bank, National Association, as paying agent (the "Paying Agent") and PNC Bank, National Association, as original purchaser (the "Original Purchaser");
- (b) a Promissory Note from the Borrower to the Issuer, and assigned to the Paying Agent; and
- (c) a No Arbitrage Certificate.

Section 2 Findings and Determinations.

It is hereby found and determined that:

- (a) based on representations of the Borrower, the Project constitutes a "project" authorized by the Act;
- (b) a public hearing has been duly held on January 16, 2017 in accordance with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, at which residents of the Village of Germantown, Wisconsin were given an opportunity to be heard in regard to the proposed issuance of the Bonds and the nature and location of the proposed Project;
- (c) the purpose of the Issuer's refinancing the costs of the Project is and the effect thereof will be to promote the public purposes set forth in the Act;
- (d) it is desirable that a series of industrial development revenue refunding bonds in an aggregate principal amount not to exceed \$4,977,000 be issued by the Issuer upon the terms set forth in the Bond Agreement, under the provisions of which the Issuer's interest in the Bond Agreement (except for certain rights as provided therein) and the loan repayments will be assigned to the Paying Agent as security for the payment of principal of and interest on and premium, if any, on all the Bonds outstanding under the Bond Agreement;
- (e) the loan payments provided for in the Bond Agreement, and the formulas set out for revising those payments under the Bond Agreement as required under the Act, are sufficient to produce income and revenue to provide for prompt payment of principal of and interest on and premium, if any, on Bonds issued under the Bond Agreement when due; the amount necessary in each year to pay the principal of and interest on the Bonds is the sum of the principal and interest on the Bonds due in such year, whether on a stated payment date, a redemption date, or otherwise; the Bond Agreement provides that the Borrower shall provide for the maintenance of the Project in good repair, keeping it properly insured; and
- (f) under the provisions of the Act, the Bonds shall be limited obligations of the Issuer and the Bonds do not constitute an indebtedness of the Issuer, within the meaning of any state constitutional or statutory provision, and do not constitute nor give rise to a charge against the Issuer's general credit or taxing powers or a pecuniary liability of the Issuer.

Section 3 Approvals and Authorizations.

3.01 This resolution shall constitute the approval of the Bonds within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the Bonds are hereby approved. There is hereby approved the issuance by the Issuer of its industrial development revenue refunding bonds (specifically, the Bonds) in an aggregate principal amount not to exceed \$4,977,000 for the purpose of refunding the Series 2010 Bonds which were issued to finance the Project.

3.02 The documents listed in Section 1.05 hereof, together with such subsequent changes as may be requested and approved by bond counsel and the Issuer's attorney, are approved. The Issuer shall proceed to issue its Industrial Development Revenue Refunding Bonds, Series 2017 (L.T. Hampel Corp. Project), in an aggregate principal amount not to exceed \$4,977,000, in the forms and upon the terms set forth in the Bond Agreement, which terms, including without limitation, interest rates, redemption provisions and maturity, are for this purpose incorporated in this resolution and made a part hereof. The Village President and the Village Clerk of the Issuer are authorized and directed to execute, attest and deliver the documents listed in Section 1.05 herein which are hereby approved, together with such subsequent changes as may be requested and approved by bond counsel and the Issuer's attorney, and such other documents, agreements, instruments or certificates as are deemed necessary or desirable by the Issuer's attorney and bond counsel, including an Internal Revenue Service Form 8038.

The Village President and the Village Clerk are authorized and directed to execute and seal the Bonds as prescribed in the Bond Agreement and to deliver them to the Paying Agent (together with a certified copy of this resolution and any other documents required by the Bond Agreement) for authentication and delivery to the Original Purchaser.

3.03 The publication in the official newspaper of the Issuer of the notice for the public hearing referred to in Section 2(b) of this resolution, and such notice of public hearing as so published, are hereby ratified.

3.04 The Issuer hereby elects to have the provisions of Section 144(a)(4)(A) of the Internal Revenue Code of 1986, as amended, apply to the Bonds.

3.05 The Village President and the Village Clerk and other officers of the Issuer are authorized to prepare and furnish to the Paying Agent and bond counsel certified copies of all proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required by the Paying Agent and bond counsel to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them.

3.06 The approval hereby given to the various documents referred to in this resolution includes the approval of such additional details therein as may be necessary and appropriate for their completion and such modifications thereto, deletions therefrom and additions thereto as may be approved by the Issuer's attorney and bond counsel. The execution of any document by the appropriate officer or officers of the Issuer herein authorized shall be conclusive evidence of the approval by the Issuer of such document in accordance with the terms hereof.

3.07 PNC Bank, National Association shall initially assume and perform the duties of the Paying Agent.

3.08 Notice of sale of the Bonds, in the form attached hereto as Exhibit A, shall be published in the official newspaper of the Issuer as a class 1 notice under Chapter 985 of the Wisconsin Statutes.

3.09 The Bonds shall be limited obligations of the Issuer payable by it solely from revenues and income derived by or for the account of the Issuer from or for the account of the Borrower pursuant to the Bond Agreement. As security for the payment of the principal of, premium, if any, and interest on the Bonds, the Issuer shall pledge and assign to the Paying Agent all of its right, title and interest in and to the trust estate described in the Bond Agreement.

3.10 All out-of-pocket costs of the Issuer, including attorneys' fees, in connection with the issuance and sale of the Bonds shall be paid by the Borrower.

Passed and adopted at a regular meeting of the Village Board of the Village of Germantown this 16th day of January, 2017.



VILLAGE OF GERMANTOWN, WISCONSIN

By: _____

Dean M. Wolter, Village President

By: _____

Barbara K. D. Goeckner, Village Clerk

EXHIBIT A

NOTICE TO THE ELECTORS

On January 16, 2017, a resolution was offered, read, approved and adopted whereby the Village of Germantown, Wisconsin authorized the issuance and sale of its Industrial Development Revenue Refunding Bonds, Series 2017 (L.T. Hampel Corp. Project) in an amount not to exceed \$4,977,000 (the "Bonds"). The closing of this bond sale was held on _____, 2017. A copy of all proceedings had to date with respect to the authorization and sale of said Bonds is on file and may be examined in the office of the Village Clerk, N112 W17001 Mequon Road, Germantown, Wisconsin.

This notice is given pursuant to Section 893.77, Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such financing, for other than constitutional reasons, must be commenced within 30 days after the date of publication of this notice.

Barbara K. D. Goeckner, Village Clerk
Village of Germantown, Wisconsin

CERTIFICATION BY VILLAGE CLERK

I, Barbara K. D. Goeckner, being first duly sworn, hereby certify that I am the duly qualified and acting Village Clerk of the Village of Germantown, Wisconsin (the "Issuer"), and as such I have in my possession, or have access to, the complete corporate records of the Issuer and of its Village Board; that I have carefully compared the transcript attached hereto with the aforesaid records; and that said transcript attached hereto is a true, correct and complete copy of all the records in relation to the adoption of Resolution No. 01-17 entitled:

RESOLUTION REGARDING
INDUSTRIAL DEVELOPMENT REVENUE REFUNDING BOND FINANCING
FOR L.T. HAMPEL CORP. PROJECT

I hereby further certify as follows:

1. Said Resolution was considered for adoption by the Village Board of the Issuer at a meeting held at Village Hall, N112 W17001 Mequon Road, Germantown, Wisconsin at 7:00 p.m. on January 16, 2017 at a regular meeting of the Village Board and was held in open session.

2. Said Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the Village Hall, by notice to those news media who have filed a written request for notice of meetings, and by notice to the official newspaper of the Issuer.

3. Said meeting was called to order by President Wolter, who chaired the meeting. Upon roll, I noted and recorded that the following trustees were present:

President Wolter	Rick Miller
_____	_____
David Baum	Jeffrey Hughes
_____	_____
Terri Kaminski	Dennis Myers
_____	_____
Alan Campbell	Art Zabel
_____	_____

and that the following trustees were absent:

Robert Warren	
_____	_____
_____	_____

I noted and recorded that a quorum was present. Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said Resolution, which was introduced, and its adoption was moved by Trustee Baum and seconded by Trustee Myers. Following discussion and after all trustees who desired to do so had expressed their views for or against said Resolution, the question was called, and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

Trustee Baum

Trustee Campbell

Trustee Hughes

Trustee Kaminski

Trustee Miller

Trustee Myers

Trustee Zabel

President Wolter

NAY:

None

ABSTAINED:

None

Whereupon the meeting chair declared said Resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Issuer hereto on this 16th day of January, 2017.

VILLAGE OF GERMANTOWN,
WISCONSIN

By: Barbara K. D. Goeckner
Barbara K. D. Goeckner, Village Clerk

