RESOLUTION NO. 07-2025

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $9,980,000 TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A

WHEREAS, it is necessary that funds be raised by the Village of Germantown, Washington County, Wisconsin (the "Village") for the purpose of paying Tax Incremental District No. 10 project costs and the cost of acquiring property for future development (the "Project") and there are insufficient funds on hand to pay said costs;

WHEREAS, the Village hereby finds and determines that the Project is within the Village's power to undertake and serves a "public purpose" as that term is defined in Section 67.04(1)(b) of the Wisconsin Statutes;

WHEREAS, villages are authorized by the provisions of Section 67.12(12) of the Wisconsin Statutes to borrow money and to issue general obligation promissory notes for such public purposes; and

WHEREAS, the Village Finance Director (in consultation with the Village's financial advisor) shall cause an Official Notice of Sale to be distributed, offering the aforesaid general obligation promissory notes for public sale.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village that:

Section 1. Authorization of the Notes; Parameters. For the purpose of paying the cost of the Project, there shall be borrowed from a purchaser (the "Purchaser") selected through a competitive sale with the assistance and counsel of the Village's financial advisor, Ehlers and Associates, Inc., pursuant to Chapter 67 of the Wisconsin Statutes, the principal sum of not to exceed NINE MILLION NINE HUNDRED EIGHTY THOUSAND DOLLARS ($9,980,000), provided that: (i) the price paid by the Purchaser for the Notes shall not be less than 98.75% nor more than 110.00% of the par amount of the Notes, (ii) the true interest rate (taking the Purchaser's compensation into account) to be paid on the Notes shall not exceed 6.50%; and (iii) the Notes shall comply in all other respects with the terms provided herein.

Section 2. Sale of the Notes; Delegation of Authority with Respect to Final Approval. Subject to such Final Approval (defined below), to evidence such indebtedness, the Village President and Village Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the Village, taxable general obligation promissory notes aggregating the principal amount of not to exceed NINE MILLION NINE HUNDRED EIGHTY THOUSAND DOLLARS ($9,980,000) (the "Notes"). The issuance and sale of the Notes to the Purchaser is subject to final approval by the Village Administrator or the Village Finance Director. Such final approval shall be evidenced by the execution of an approving certificate (the approval of such issuance and sale, and the execution of said certificate shall comprise and are referred to collectively herein as the "Final Approval"). The Village

Board hereby delegates the authority to provide such Final Approval to the Village Administrator or the Village Finance Director. Said officers may act for the Village Board to provide such Final Approval with respect to the Notes.

Section 3. Terms of the Notes. The Notes shall be designated "Taxable General Obligation Promissory Notes, Series 2025A"; shall be dated the date of their issuance; shall be in the denomination of $5,000 or any integral multiple thereof; shall bear interest semi-annually and mature on March 1 of each year, in the years and principal amounts as set forth in the Schedule attached hereto as Exhibit A, provided, however, that the annual principal maturities set forth on said Schedule may be increased or decreased by an amount up to $200,000 with the final maturity schedule being attached to and incorporated into the Final Approval. The maturity schedule for the Notes may include term bonds. All term bonds shall be subject to mandatory sinking fund redemption at a price of par plus accrued interest to the date of redemption and must conform to the maturity schedule requirements set forth above.

Section 4. Designation of Purchaser as Agent. The Village hereby designates the Purchaser as its agent for purposes of distributing the Final Official Statement relating to the Notes to any participating underwriter in compliance with Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. Redemption Provisions. The redemption provisions relating to the Notes shall be set forth in the Final Approval.

Section 6. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 7. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the Village are hereby irrevocably pledged and a direct annual irrepealable tax is hereby levied upon all taxable property of the Village. The amounts of said direct annual irrepealable tax to be levied shall be as set forth in the amortization schedule attached to the Final Approval.

The aforesaid direct annual irrepealable tax hereby levied shall be collected in addition to all other taxes and in the same manner and at the same time as other taxes of the Village levied in said years are collected. So long as any part of the principal of or interest on the Notes remains unpaid, the tax herein above levied shall be and continues irrepealable except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus in the Debt Service Fund Account created herein, including any capitalized interest funded with proceeds of the Notes.

Section 8. Debt Service Fund Account. There is hereby established in the Village treasury a fund account separate and distinct from every other Village fund or account designated "Debt Service Fund Account for Village of Germantown Taxable General Obligation Promissory Notes, Series 2025A." There shall be deposited in said fund account any premium plus accrued interest paid on the Notes at the time of delivery to the Purchaser, all money raised by taxation pursuant to Section 7 hereof and all other sums as may be necessary to pay interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates. Said

fund account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 9. Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into an account separate and distinct from all other funds and be disbursed solely for the purposes for which borrowed or for the payment for the principal of and the interest on the Notes.

Section 10. Persons Treated as Owners; Transfer of Notes. The fiscal agent appointed in Section 13 hereof shall keep books for the registration and for the transfer of the Notes. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. 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.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of said fiscal agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, said fiscal agent shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and said fiscal agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. Said fiscal agent shall cancel any Note surrendered for transfer.

The Village shall cooperate in any such transfer, and the Village President and Village Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

The 15th day of each calendar month next preceding each interest payment date shall be the record date for the Notes. Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the Village maintained by the Village Clerk or the Fiscal Agent at the close of business on the corresponding record date.

Section 11. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Village has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation and an official of the Village has executed such Letter of Representation and delivered it to the DTC on behalf of the Village.

Section 12. Execution of the Notes. The Notes shall be issued in typewritten form, one Note for each maturity, executed on behalf of the Village by the manual or facsimile signatures of the Village President and Village Clerk (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, if any, and delivered to the Purchaser upon payment to the Village of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the delivery of the Notes, such signatures shall, nevertheless, be valid and

sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 13. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Bond Trust Services Corporation, Roseville, Minnesota, which is hereby appointed as the Village's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Fiscal Agency Agreement between the Village and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit C and incorporated herein by this reference.

Section 14. Continuing Disclosure. The Village hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate, which the Village will execute and deliver on the Closing Date. Any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Village to comply with its obligations under this Section.

Section 15. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted this 5th day of May, 2025.

Robert Soderberg,
Village President

ATTEST:

Donna Ott,
Village Clerk

EXHIBIT A

Village of Germantown, Wisconsin

$9,980,000 Taxable General Obligation Promissory Notes, Series 2025A
Issue Summary
Dated June 26, 2025

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/26/2025	-	-	-	-	-
03/01/2026	-	-	383,649.59	383,649.59	-
09/01/2026	-	-	281,865.00	281,865.00	665,514.59
03/01/2027	-	-	281,865.00	281,865.00	-
09/01/2027	-	-	281,865.00	281,865.00	563,730.00
03/01/2028	-	-	281,865.00	281,865.00	-
09/01/2028	-	-	281,865.00	281,865.00	563,730.00
03/01/2029	375,000.00	4.950%	281,865.00	656,865.00	-
09/01/2029	-	-	272,583.75	272,583.75	929,448.75
03/01/2030	375,000.00	5.000%	272,583.75	647,583.75	-
09/01/2030	-	-	263,208.75	263,208.75	910,792.50
03/01/2031	400,000.00	5.050%	263,208.75	663,208.75	-
09/01/2031	-	-	253,108.75	253,108.75	916,317.50
03/01/2032	425,000.00	5.150%	253,108.75	678,108.75	-
09/01/2032	-	-	242,165.00	242,165.00	920,273.75
03/01/2033	450,000.00	5.250%	242,165.00	692,165.00	-
09/01/2033	-	-	230,352.50	230,352.50	922,517.50
03/01/2034	475,000.00	5.350%	230,352.50	705,352.50	-
09/01/2034	-	-	217,646.25	217,646.25	922,998.75
03/01/2035	500,000.00	5.450%	217,646.25	717,646.25	-
09/01/2035	-	-	204,021.25	204,021.25	921,667.50
03/01/2036	525,000.00	5.550%	204,021.25	729,021.25	-
09/01/2036	-	-	189,452.50	189,452.50	918,473.75
03/01/2037	550,000.00	5.650%	189,452.50	739,452.50	-
09/01/2037	-	-	173,915.00	173,915.00	913,367.50
03/01/2038	600,000.00	5.700%	173,915.00	773,915.00	-
09/01/2038	-	-	156,815.00	156,815.00	930,730.00
03/01/2039	625,000.00	5.750%	156,815.00	781,815.00	-
09/01/2039	-	-	138,846.25	138,846.25	920,661.25
03/01/2040	675,000.00	5.800%	138,846.25	813,846.25	-
09/01/2040	-	-	119,271.25	119,271.25	933,117.50
03/01/2041	705,000.00	5.850%	119,271.25	824,271.25	-
09/01/2041	-	-	98,650.00	98,650.00	922,921.25
03/01/2042	750,000.00	5.900%	98,650.00	848,650.00	-
09/01/2042	-	-	76,525.00	76,525.00	925,175.00
03/01/2043	800,000.00	5.950%	76,525.00	876,525.00	-
09/01/2043	-	-	52,725.00	52,725.00	929,250.00
03/01/2044	850,000.00	6.000%	52,725.00	902,725.00	-
09/01/2044	-	-	27,225.00	27,225.00	929,950.00
03/01/2045	900,000.00	6.050%	27,225.00	927,225.00	-
09/01/2045	-	-	-	-	927,225.00
Total	**$9,980,000.00**	**-**	**$7,507,862.09**	**$17,487,862.09**	**-**

Yield Statistics

Bond Year Dollars	$130,066.94
Average Life	13.033 Years
Average Coupon	5.7723060%
Net Interest Cost (NIC)	5.8682182%
True Interest Cost (TIC)	5.8840583%
Bond Yield for Arbitrage Purposes	5.7409344%
All Inclusive Cost (AIC)	5.9998859%

IRS Form 8038

Net Interest Cost	5.7723060%
Weighted Average Maturity	13.033 Years

EXHIBIT B

(Form of Note)

UNITED STATES OF AMERICA
STATE OF WISCONSIN
WASHINGTON COUNTY
VILLAGE OF GERMANTOWN

REGISTERED
NO. R-__

TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2025A

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
MARCH 1, 20__	_____, 2025	_.__%	374118___

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS
($_____)

KNOW ALL MEN BY THESE PRESENTS, that the Village of Germantown, Washington County, Wisconsin (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on March 1 and September 1 of each year commencing March 1, 2026 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable in lawful money of the United States by Bond Trust Services Corporation, Roseville, Minnesota, the fiscal agent appointed by the Village pursuant to the provisions of Section 67.10(2), Wisconsin Statutes, to act as bond registrar and paying agent (the "Bond Registrar"). The principal of this Note shall be payable only upon presentation and surrender of the Note at the office of the Bond Registrar. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date").

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the Village are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of $_____, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the Village pursuant to the provisions of Chapter 67, Wisconsin Statutes, for the purpose of paying Tax Incremental District No. 10 project costs and the cost of acquiring property for future development, all as authorized by a resolution of the Village Board

duly adopted by said governing body at a meeting held on May 5, 2025. Said resolution is recorded in the official minutes of the Village Board for said date.

At the option of the Village, the Notes maturing on March 1, 20__ and thereafter are subject to redemption prior to maturity on March 1, 20__ or on any date thereafter. Said Notes are redeemable as a whole or in part, from maturities selected by the Village and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, or overnight express delivery, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the Depository receives the notice. The Notes shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the Village, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note is transferable only upon the books of the Village kept for that purpose at the office of the Bond Registrar. In the event that the Depository does not continue to act as depository for the Notes, and the Village Board appoints another depository, new fully registered Notes in the same aggregate principal amount shall be issued to the new depository upon surrender of the Notes to the Bond Registrar, in exchange therefor and upon the payment of a charge sufficient to reimburse the Village for any tax, fee or other governmental charge required to be paid with respect to such registration. The Bond Registrar shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Village and the Bond Registrar may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

IN WITNESS WHEREOF, the Village of Germantown, Washington County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the signatures of its duly qualified Village President and Village Clerk; and to be sealed with its official or corporate seal, if any, all as of the 16th day of June, 2025.

By: _____
Robert Soderberg,
Village President

(SEAL)

By: _____
Donna Ott,
Village Clerk

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 hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_____

Signature Guaranteed:

_____
(e.g. Bank, Trust Company or Securities Firm)

_____
(Depository or its Nominee Name)

_____
(Authorized Officer)

NOTICE: The above-named Depository or its Nominee Name must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT C

FISCAL AGENCY AGREEMENT

THIS AGREEMENT is made and entered into the __ day of _____, 2025, by and between the Village of Germantown, Washington County, Wisconsin (the "Village"), and Bond Trust Services Corporation, Roseville, Minnesota (the "Agent").

WITNESSETH:

WHEREAS, the Village has authorized the borrowing of the sum of _____ DOLLARS ($_____) pursuant to Section 67.12(12) Wisconsin Statutes, and a resolution adopted by the Village Board on May 5, 2025 and has authorized the issuance and sale of $_____ principal amount of taxable general obligation promissory notes to evidence such indebtedness (the "Obligations"). The Obligations shall be designated "Taxable General Obligation Promissory Notes, Series 2025A"; shall be dated _____, 2025; shall bear interest and shall mature on March 1 of each year, in the years and principal amounts as set forth on Exhibit A attached hereto and incorporated herein by this reference. Interest shall be payable on March 1 and September 1 of each year commencing on March 1, 2026 until the principal of the Obligations is paid in full or discharged;

WHEREAS, the Village is issuing the Obligations in registered form pursuant to Section 149 of the Internal Revenue Code of 1986, as amended, and any applicable income tax regulations; and,

WHEREAS, pursuant to the aforesaid resolution or resolutions and Section 67.10(2), Wisconsin Statutes, the Village Board of the Village has authorized the appointment of the Agent as Fiscal Agent of the Village for the purpose of performing any or all of the following functions with respect to the Obligations: paying the principal of and interest on the Obligations; accounting for such payments; registering, authenticating, transferring, and canceling the Obligations; and maintaining a registration book in addition to other applicable responsibilities all in accordance with the provisions of Section 67.10(2), Wisconsin Statutes.

NOW, THEREFORE, the Village and the Agent do hereby agree as follows:

I. APPOINTMENT

The Agent is hereby appointed Fiscal Agent of the Village with respect to the Obligations for the purpose of performing such of the responsibilities stated in Section 67.10(2)(a), Wisconsin Statutes, as are delegated herein or as may be otherwise specifically delegated in writing to the Fiscal Agent by the Village.

II. INVESTMENT RESPONSIBILITY

The Fiscal Agent shall not be under any obligation to invest funds held for the payment of interest or principal on the Obligations.

III. PAYMENTS

At least one (1) business day before each semi-annual interest payment date (commencing with the first interest payment date and continuing thereafter until the principal of and interest on the Obligations should have been fully paid or prepaid in accordance with their terms) the Village agrees to and shall pay to the Fiscal Agent, in immediately available funds, a sum equal to the amount payable as principal of and the premium, if any, and interest on the Obligations on such semi-annual interest payment date. Said semi-annual interest and/or principal payment dates and amounts are set forth in Exhibit A which is attached hereto and incorporated herein by this reference.

IV. CANCELLATION

In every case of the surrender of any Obligation for the purpose of payment, the Fiscal Agent shall cancel and destroy the same and deliver to the Village a certificate regarding such cancellation, setting forth an accurate description of the Obligation, specifying its number, date, purpose, amount, rate of interest, and payment date and stating the date and amount of each payment of principal or interest thereon. The Fiscal Agent shall also cancel and destroy Obligations presented for transfer or exchange and deliver a certificate with respect to such transfer or exchange to the Village. The Fiscal Agent shall be permitted to microfilm, or otherwise photocopy and record said canceled Obligations.

V. REGISTRATION BOOK

Fiscal Agent shall maintain in the name of the Village a Registration Book containing the names and addresses of all registered owners of the Obligations. The Fiscal Agent shall keep confidential said information in accordance with applicable banking and governmental regulations.

VI. INTEREST PAYMENT

Payment of each installment of interest shall be made to the registered owner who shall appear on the Registration Book at the close of business on the 15th day of the calendar month next preceding the interest payment date and shall be paid by check or draft of the Fiscal Agent mailed to such registered owner at his address as it appears in such Registration Book or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent.

VII. PAYMENT OF PRINCIPAL

Principal shall be paid to the registered owner of an Obligation upon surrender of the Obligation on or after its maturity or redemption date.

VIII. REDEMPTION NOTICE

In the event the Village exercises its option, if any, to redeem any of the Obligations, the Village shall direct the Fiscal Agent to give notice of such redemption by registered or certified mail at least thirty days prior to the date fixed for redemption to the registered owner of each Obligation to be redeemed in whole or in part at the address shown in the Registration Book. Such direction shall be given at least thirty-five days prior to such redemption date.

In addition, in accordance with the recommendations of the Securities and Exchange Commission, the Fiscal Agent shall give notice of any call for redemption to all registered securities depositories and to a national information service that disseminates notices of redemption of such Obligations, but neither a defect in this additional notice nor any failure to give all or any portion of such additional notice shall in any manner defeat the effectiveness of a call for redemption.

IX. UTILIZATION OF THE DEPOSITORY TRUST COMPANY

The Depository Trust Company's Book-Entry-Only system is to be utilized for the obligations. The Fiscal Agent agrees to comply with the provisions of the attached Blanket Village Letter of Representation which has been executed and delivered to The Depository Trust Company by the Village.

X. TRANSFER AND EXCHANGE OF OBLIGATIONS

The Fiscal Agent shall transfer Obligations upon presentation of a written assignment duly executed by the registered owner or by such owner's duly authorized legal representative. Upon such transfer, a new registered Obligation of authorized denomination or denominations in the same aggregate principal amount shall be issued to the transferee in exchange thereof, and the name of such transferee shall be entered as the new registered owner in the Registration Book. Upon request of the registered owner, the Fiscal Agent shall exchange Obligations of the issue for a like aggregate principal amount of Obligations of the same maturity in authorized whole integral multiples of $5,000.

The Obligations shall be numbered 1 and upward. Upon any transfer or exchange, the Obligation or Obligations issued shall bear the next highest consecutive unused number or numbers.

XI. STATEMENTS

The Fiscal Agent shall furnish the Village with an accounting of payments received and made and funds on hand annually upon reasonable request.

XII. FEES

The Village agrees to pay the Fiscal Agent fees in accordance with the fee schedule provided by the Fiscal Agent which is attached hereto as Exhibit B and incorporated herein by this reference until the final principal payment (or redemption date in the event the Village exercises its option, if any, to redeem the Obligations). Such fees are payable on the dates principal is due or pursuant to statements provided to the Village by the Fiscal Agent. In the event the Village exercises its option, if any, to redeem the Obligations, the Fiscal Agent shall be reimbursed for mailing costs related therewith.

XIII. MISCELLANEOUS

(a) Nonpresentment of Checks. In the event the check or draft mailed by the Fiscal Agent to the registered owner is not presented for payment within six years of its date, then the monies representing such nonpayment shall be returned to the Village or to such board, officer or body as may then be entitled by law to receive the same, together with the name of the registered owner of the Obligation and the last mailing address of record. Thereafter, the Fiscal Agent shall not be responsible for the payment of such check or draft.

(b) Resignations; Successor Fiscal Agent. Fiscal Agent may at any time resign by giving not less than sixty days written notice to Village. Upon receiving such notice of resignation, the Village shall promptly appoint a successor Fiscal Agent by an instrument in writing executed by order of its governing body. If no successor Fiscal Agent shall have been so appointed and have accepted appointment within sixty days after such notice of resignation, the resigning Fiscal Agent may petition any court of competent jurisdiction for the appointment of a successor fiscal agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor fiscal agent.

Any successor fiscal agent shall be qualified to act pursuant to Section 67.10(2), Wisconsin Statutes, as amended.

Any successor fiscal agent shall execute, acknowledge and deliver to the Village and to its predecessor fiscal agent an instrument accepting such appointment hereunder, and thereupon the resignation of the predecessor fiscal agent shall become effective and such successor fiscal agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor, with like effect as if originally named as fiscal agent herein; but nevertheless, on written request of Village, or on the request of the successor, the fiscal agent ceasing to act shall execute and deliver an instrument transferring to such successor fiscal agent, all the rights, powers, and trusts of the fiscal agent so ceasing to act. Upon the request of any such successor fiscal agent, the Village shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor fiscal agent all such rights, powers and duties. Any predecessor fiscal agent shall pay over to its successor fiscal agent any funds of the Village.

(c) Termination. This Agreement shall terminate six years after the last principal payment on the Obligations is due whether by maturity or earlier redemption or the final discharge of the Village's responsibilities for payment of the Obligations, whichever is later. The parties realize that any funds hereunder as shall remain upon termination shall be turned over to the Village after deduction of any unpaid fees and disbursements of Fiscal Agent. Termination of this Agreement shall not, of itself, have any effect on Village's obligation to pay the outstanding Obligations in full in accordance with the terms thereof.

(d) Execution. This Agreement shall be executed on behalf of the Village and the Agent by their duly authorized officers. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement, being duly authorized so to do, each in the manner most appropriate to it, on the date first above written.

SIGNATURE PAGE TO THE FISCAL AGENCY AGREEMENT

VILLAGE OF GERMANTOWN
WASHINGTON COUNTY, WISCONSIN

By:_____
Robert Soderberg,
Village President

(SEAL)

And:_____
Donna Ott,
Village Clerk

SIGNATURE PAGE TO THE FISCAL AGENCY AGREEMENT

BOND TRUST SERVICES CORPORATION
ROSEVILLE, MINNESOTA

By:_____
_____ (Name)
_____(Title)

And:_____
_____ (Name)
_____(Title)