



N64W23760 Main Street
Sussex, Wisconsin 53089
Phone (262) 246-5200
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Email: info@villagesussex.org
Website: www.villagesussex.org

VILLAGE BOARD
VILLAGE OF SUSSEX
6:00 PM - TUESDAY, JANUARY 24, 2023
SUSSEX CIVIC CAMPUS – BOARD ROOM 2nd FLOOR
N64W23760 MAIN STREET

1. Roll call.
2. Pledge of Allegiance.
3. Consideration and possible action on minutes from the Village Board meetings held on January 10, 2023.
4. Communications and Public Hearing(s)
 - A. Village President Report. Report on meetings attended/up-coming, communications, and recognitions.
5. Committee Reports
 - A. Board of Fire Commissioners Report on discussion and action taken at the previous meeting, future agenda items and upcoming meetings.
 - B. Community Development Authority Report on discussion and action taken at the previous meeting, future agenda items and upcoming meetings.
 - C. Park & Recreation Board Report on discussion and action taken at the previous meeting, future agenda items and upcoming meetings.
 1. Recommendation and possible action on 11' Mower Proposals
 - D. Pauline Haass Library Board Report on discussion and action taken at the previous meeting, future agenda items and upcoming meetings.
 - E. Plan Commission Report on discussion and action taken at the previous meeting, future agenda items and upcoming scheduled meetings.
 - F. Public Safety and Welfare Report on discussion and action taken at the previous meeting, future agenda items and upcoming meetings.
6. Staff Reports on upcoming events, projects in process, future agenda items and meetings.
7. Comments from citizens present.
8. Old Business.
9. New Business.
 - A. Consideration and possible action on Resolution 23-02 Authorizing Amendments to \$2,630,000 Village of Sussex, Wisconsin Industrial Development Revenue Bonds, Series 2020 (Sussex IM, Inc. Project) Issued on September 22, 2020.

B. Consideration and possible action on the Second Amendment to the Developers Agreement for Highlands Business Park and the Sussex Highlands Escrow Agreement for the Same.

10. Consideration and possible action on resignations and appointments.
11. Adjournment

Anthony LeDonne
Village President

Jeremy Smith
Village Administrator

It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may attend the above stated meeting to gather information; no action will be taken by any governmental body at the above stated meeting other than the governmental body specifically referred to above in this notice. Please note that, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, contact the Village Clerk at 262-246-5200.

DISCLAIMER- THE FOLLOWING ARE DRAFT MINUTES FROM THE
VILLAGE BOARD AND ARE
SUBJECT TO CHANGE UPON APPROVAL OF THE VILLAGE BOARD

**VILLAGE OF SUSSEX
SUSSEX, WISCONSIN**

**Minutes of the Village Board Meeting of
January 10, 2023**

1. Roll Call

President LeDonne called the meeting to order at 6:00pm.

Members present: President Anthony LeDonne, Trustees Lee Uecker, Greg Zoellick, Ron Wells, Benjamin Jarvis, Stacy Riedel, and Scott Adkins.

Members excused: None

Also present: Administrator Jeremy Smith, Assistant Administrator Kelsey McElroy-Anderson, Attorney John Macy, Community Development Director Gabe Gilbertson, Village Engineer and Public Works Director Judy Neu, and members of the Public.

2. Pledge of Allegiance

President LeDonne led the pledge of allegiance.

3. Meeting Minutes

Motion by Uecker, seconded by Adkins to approve the December 8 and December 13, 2022 Village Board meeting minutes as presented.

Motion Carried 7-0

4. Communications and Public Hearings

A. Village President Report.

The Village President listed several upcoming meetings and events in the Village of Sussex including:

- Thursday, January 12: Assessor Office Hours, 10 a.m. to 6 p.m. at the Civic Center.
- Monday, January 16: Civic Center offices closed.
- Tuesday, January 17: Senior Citizen Advisory Committee meets at 1:30 p.m. in the Civic Center Committee Room; Community Development Authority meets at 5:30 p.m. in the Civic Center Board Room; Plan Commission meets at 6:30 p.m. in the Civic Center Board Room; Park and Recreation Board meets at 6:30 p.m. in the Civic Center Community Room.
- Wednesday, January 18: Pauline Haass Library Board meets at 6:30 p.m. at the Library.
- Tuesday, January 24: Board of Fire Commissioners meets at 9 a.m. in the Civic Center Board Room.

B. Public Hearing on ORDINANCE NO. 886

Mr. Smith presented the proposed Ordinance change, which would allow Commercial Recreation Facilities as a Conditional use in the B-2 District. Motion by LeDonne, seconded by Zoellick to close the public hearing.

Motion Carried 7-0

5. Committee Reports

A. Finance and Personnel Committee

1. Motion by Jarvis, seconded by Wells to approve the December Check Register and P-card Statement in the amount of \$1,383,226.92.

Motion Carried 7-0

2. Motion by Jarvis, seconded by Zoellick to approve the December Ace Hardware purchases in the amount of \$475.68.

(President LeDonne abstained)

Motion Carried 6-0

B. Public Works Committee

1. Motion by Adkins, seconded by Zoellick to approve the December invoices in the amount of \$54,535.26.

Motion Carried 7-0

6. Staff Reports

- A. Assistant Administrator McElroy-Anderson: The recycling/garbage collection transition from Johns Disposal to LRS has been going well.
- B. Administrator Smith: SOS thanked the Village Board for their donation in 2022. AARP will be offering free tax preparation at the Civic Center. Staff continues to monitor the ice rink and will open it when/if it is suitable for skating.
- C. Attorney Macy: No new cases or laws to discuss at this time.

7. Comments from citizens present

No one present wished to speak.

8. Old Business

Motion by LeDonne, seconded by Uecker to approve ORDINANCE NO. 886 an Ordinance to Repeal and Recreate Subsection 17.0506(A)(2)(C) regarding Commercial Recreation Facilities as a CU in the B-2 Regional Business Zoning District of the Village of Sussex Municipal Code.

Adkins asked if there are any negative impacts of allowing this use in other B-2 areas. Smith responded that properties zoned B-2 are along commercial corridors. The question for the Board to consider is if they want to use retail space for this use. Jarvis asked about traffic impacts. Smith responded that the existing infrastructure in this area can handle the projected traffic. Adkins asked if all the activities would take place within the building, specifically wondering if any exterior work or recreation activities were planned. Smith responded that all the planned recreation activities would take place within the building.

Motion Carried 7-0

9. New Business

Motion by Uecker, seconded by Riedel to approve Resolution 23-01 combining wards for the 2023 special election in Wisconsin Senate District 8.

Motion Carried 7-0

10. Consideration and possible action on resignations and appointments

None

11. Closed Session

President LeDonne announced the closed session as required.

Motion by LeDonne, seconded by Jarvis to convene into executive session under 19.85(1)(e) when deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session with respect to the status of and potential changes to the Developer's Agreement for Vista Run Subdivision and under 19.85(1)(g) when conferring with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved with respect to the Vista Run Subdivision and Developer's Agreement for the same.

On roll call, all voted Aye; Motion Carried

12. Convene back into Open Session

13. Motion by Adkins, seconded by LeDonne to approve the Amended and Restated Developers Agreement for Vista Run Subdivision.

Motion Carried 7-0

14. Motion by Uecker, seconded by Wells to approve the Final Plat for Phase 2 Vista Run Addition No. 3.

Motion Carried 7-0

15. Motion by LeDonne, seconded by Uecker to approve the Final Plat for Phase 2 Vista Run Addition No 4.

Motion Carried 7-0

16. Motion by Adkins, seconded by Jarvis to adjourn at 6:42 p.m.

Motion Carried 7-0

Respectfully submitted,
Kelsey McElroy-Anderson
Assistant Village Administrator



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MEMORANDUM

To: Village Board
From: Jennifer Moore, Village Clerk
Re: Village Board Meeting- January 24, 2023
Date: January 19, 2023

4.A. Village President Report- report on meetings attending and upcoming communications.

5.C.1. The Parks and Recreation Committee recommends approval of the Groundmaster 400D lawnmower purchase. The 2011 Groundmaster 4000D 11' mower was intended to be replaced in 2022 but due to supply issues we were unable to order until 2023. The current mower is beyond its life expectancy and with breakdowns is reaching the maintenance threshold. There is \$100,147.75 in the depreciation fund with an expected seven-year life span for a new mower. Delivery will be late summer or early fall 2023 and our current mower will be used this summer. Park and Recreation Board recommends the purchase of the Toro Groundmaster 4000D for \$88,968.44 from Reinders. Please see the memo from Thom Berres, Parks Foreman for more information.

9.A. Staff recommends approval of Resolution 23-02 Authorizing Amendments to \$2,630,000 Village of Sussex, Wisconsin Industrial Development Revenue Bonds, Series 2020 (Sussex IM, Inc. Project) Issued on September 22, 2020. Sussex IM has to issue an Amendment on these IRB's because of the change in Libor terms (as we have done for other IRB's). IRB's are bonds issued through the Village as a conduit to get double taxation exemption and thus reduce the interest rate. Please see the Resolution for more information.

9.B. Staff recommends approval of the Second Amendment to the Developers Agreement for Highlands Business Park and the Sussex Highlands Escrow Agreement for the Same. The modified Agreement is necessary for several reasons. 1. The roadway and corresponding utilities for the cul-de-sac in the Highlands Business Park was delayed so the Developer's Agreement is being amended to delay the timeline requiring completion for the same. 2. Due to cost overruns by the Developer and a hard cap of Village funds meaning no more resources from the Village for the completion of the improvements a security towards ensuring completion of those improvements is now necessary. 3. Tax base growth in the TIF has exceeded expectations which limits the risk from growth not occurring and the corresponding amount for security in the TIF advances to the Developer. 4. The Developer has asked to consolidate the security into one form for Phase 2 and to utilize U.S. treasuries as the security mechanism as a more cost-effective strategy than a letter of credit. Staff is supportive of the amendment and the change of form of security. We have confirmed with our Financial Advisor Dave Anderson about the security of the U.S. Treasuries as we don't normally use that form of security and are confident in its

appropriateness for this security mechanism. If for some reason the Developer defaulted the Village would draw US. Treasury notes from the escrow agent. The risk profile is both low on default given existing value generated in the TIF, and the small amount of infrastructure left to put in. Please see the Amendment and Escrow Agreement for more information.



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MEMORANDUM

To: Park Board
From: Thom Berres, Parks Foreman
Date: 1/12/23
Re: 11' MOWER

The 2011 Groundsmaster 4000D 11' mower was intended to be replaced in 2022. Due to supply chain issues, we were unable to order. We were recently notified that dealers are taking orders for 2023. This machine is used daily for cutting grass throughout the Village and the current machine is beyond its life expectancy and is very costly to maintain. We have \$100,147.75 in our depreciation fund for an 11' mower which we estimate to have a 7 year life span. Expected delivery is late summer / early fall 2023. We do believe that our current mower will be able to get through this summer due to the extensive maintenance that was completed on it this past fall.

There were 2 quotes obtained for the 11' mower as these two are the only comparable machines.

DEALER	MODEL	COST
Reinders	Toro Groundsmaster 4000 D	\$88,968.44
Horst Distribution	HR600	\$91,089.00

Recommendation

Staff recommends the purchase of the Toro Groundsmaster. This is the low bid, and it is the mower we have been operating since 2011. The mower is also the preference of the staff who will primarily operate the mower. We are happy with this mower's reliability and performance. We have owned a Jacobsen mower in the past, but staff does not feel that it is a reliable machine based on prior experience.

ORDER

Prepared By:
Ryan Maier
Territory Manager
13400 Watertown Plank Rd.
Elm Grove, WI 53122-2227
Cell (262) 443-0363
Fax (847) 678-5511
rmaier@reinders.com

Acct #: 251459
Village of Sussex
N624 W23760 Main Street
Sussex WI 53089

Quote ID JJRM105234000	Prices are subject to change without notice
Quote Date 1/5/23	Contract Quote

Attn: Thom Berres

Sourcewell #031121-TTC

Qty	Code	Description	Suggested List	Contract Price
1	30609	Groundsmaster 4000-D (T4)	\$110,558.00	\$86,235.24
1	30669	Universal Sunshade, White	\$940.00	\$733.20

Limited Availability For 23.
Late Summer/Early Fall



Equipment Subtotal: \$86,968.44
Set-up/Delivery: \$1,560.96
Equipment Total: \$88,529.40

Order Acceptance Agreement

As a result of extreme volatility in the commodity pricing and logistics costs. Toro cannot guarantee pricing on this order. Upon Completion of a signed sales agreement, the final price will not exceed 10% over the quoted contract price or the current contract price at the time of delivery, whichever is lower.

Prices and terms on this proposal are not subject to verbal changes or other agreements unless approved in writing by the seller. All proposals and agreements are contingent on availability of product from the manufacturer. Typographical errors are subject to correction. Purchaser is responsible for applicable taxes. Financed product will require lease company approval prior to delivery. Net 30 terms will require a signed UCC form prior to, or upon delivery in order for transaction to be complete. **1% service fee will be added to all credit card transactions.**

By signing below, I acknowledge that I have reviewed the quote in its entirety and I commit to the purchase as detailed on the quote above. I reserve the right to opt out of intended purchase at any time prior to scheduled delivery. Unless otherwise indicated I agree to accept delivery on the earliest date that this product can be shipped to our location. **All trades associated with this order are required to be ready for pickup and in the same condition we originally evaluated them in.**

Quote I.D. JJRM105234000

Reinders Account # : 251459

PO # _____

Contract # :	<u>109961</u>	<u>5198219</u>
	<u>Sourcewell</u>	<u>Omnia</u>

Delivery Contact : _____

Phone #: _____

Email : _____

Earliest date of delivery and invoicing? : _____

Delivery Address: _____

Payment Structure Request : * Finance _____ Net 30 terms with qualified credit _____ C.O.D. _____

* Finance Documentation Contact Name : _____ Email : _____

Authorized By : _____

Print Name : _____

Date : _____

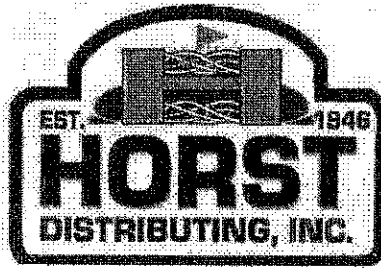
Ryan Maier
Territory Manager
Reinders, Inc.



Grounds &
Sports Turf

Sourcewell 





QUOTE

444 N. Madison St. • PO Box 110 • Chilton, Wisconsin 53014
 (920) 849-2341 • Fax: (920) 849-9576 • www.horstdistributing.com
Turf Equipment Specialists Serving Wisconsin & Upper Michigan

TO: Mr. Thom Berres
 Village of Sussex
 Sussex, WI

Date: 1/6/23

Attention: Thom

Your Inquiry: Verbal

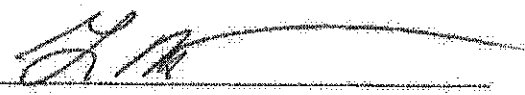
QTY	DESCRIPTION	UNIT PRICE	TOTAL
ONE(1)	2023 Jacobsen HR600 large area rotary mower, 65HP Kubota diesel engine, deluxe suspension seat, 4-wheel drive, ROPS system, 11 foot cutting width.		
	<i>Regular Price</i>	\$119,000.00	
	<i>Special Price to Village</i>		<u>\$84,989.00</u>
ONE(1)	Freight and setup		<u>\$6,100.00</u>

FOB	DELIVERY	PAYMENT TERMS	SALESMEN
Sussex—Assembled & Ready for operation	Our Truck	Net 30	Dennis Dary

We are pleased to submit this quotation on our interpretation of your requirements. All quoted prices are subject to change after 30 days from date of this quotation. Sales and use tax, where applicable, payable by the buyer.

We appreciate the privilege of quoting on your requirements and hope for your favorable consideration.

Sincerely Horst Distributing, Inc.

By: 

THANK YOU FOR YOUR BUSINESS!

GRANT MORTIMER, PRESIDENT



January 2023

**2021–2026 STRATEGIC PLAN
Progress Report**

ABOUT THIS REPORT

The Village Board adopted its five-year Strategic Plan in 2021 as a tool to ensure the priorities set by the Village Board are conveyed in the organization's goals, that objectives are clearly developed to meet the goals, and that overall village government is accountable for meeting community needs. The Strategic Plan has five multi-year goals, with each goal containing its own set of objectives.

Progress reports are prepared biannually in January and August.

MISSION

The Village of Sussex is committed to preserving the high quality of life enjoyed by our residents, providing fiscally sound, responsive municipal services and delivering those services in an effective, efficient and professional manner. The Village will:

- Sustain appealing, safe, high-quality residential neighborhoods and business districts.
- Maintain an appropriate balance between residential and business land uses.
- Preserve and develop open spaces and cultural and recreational facilities. Develop and promote a strong sense of community by preserving a unique small town heritage.
- Consult with and involve Sussex residents in the Village's decision making, promote two-way communication between the Village Board and residents, and encourage an atmosphere of openness and receptivity to all ideas and issues.
- Continually evaluate services and plan for the future of the Village. Cooperate and work collegially with neighboring communities and governments. Be responsive to individual concerns and needs while keeping in mind the good of the community as a whole.

GOALS



Economic Growth **Infrastructure & Facilities** **Quality of Life**
Citizen Engagement **Financially Sound**

BY THE NUMBERS

STRATEGIES UNDERWAY

12

LEARN MORE

Read the full five-year strategic plan at <https://www.villagesussex.org/government/strategic-plan>



PROGRESS REPORT

Village Board Priorities

The Village Board identified five goals in the 2021–2026 Strategic Plan. Each goal includes a number of objectives and benchmarks to further clarify the Board priorities. Each goal is championed by a staff member of the Village's Management Team and employees have aligned their annual performance goals to the Village's Strategic Plan. Below is a detailed progress report on each of the goals and corresponding objectives.

 Completed

 In Progress

 Not Started/
Delayed

Economic Development



Attract and retain commercial establishments (retail, restaurants, and entertainment) with a focus on filling vacant buildings and keeping Sussex dollars local.

- Develop and implement an updated plan for commercial attraction, which includes an analysis of building vacancies and a target vacancy rate for commercial space in the Village.
- Develop a robust partnership with the Center for Growth and The Chamber, which includes routine updates from these organizations to the elected officials.
- Develop a marketing campaign targeted at identifying prospective entrepreneurs and connect those prospective entrepreneurs with the information and tools needed to start a business in Sussex.
- Research incentive, grant, or support programs that are significant enough to address market barriers and encourage new businesses to open in our community.



Attract and retain primary employers that will bring quality jobs to the community.

- Develop strategies to attract, recruit, and retain primary employers with a focus on next generation businesses. Offer incentives for developers who bring quality jobs to the Village.
- Support Waukesha County Center for Growth in their industry attraction efforts.

Status Update

- In 2022 the Village filled about 19,458 square feet of vacant commercial spaces, which is 11.7% of vacant space from December 31, 2021. 55% of the remaining vacant space is the Shopko Building. Plans are underway to fill the Shopko Building with an indoor sports facility.
- The Village supported three new businesses with Main Street Bounce Back grants in the last quarter. The Village has revived the Economic Development Master Fund loan program that offers a low-interest rate loan targeted at business in the downtown area in partnership with Bank Five Nine.
- Village Staff has reengaged the Community Development Authority to explore downtown improvement projects that can help with placemaking and business attraction.

Status Update

- On the Industrial front, the 100,000 square foot Adron building is complete. Wangard is under construction with a 150,000 square foot manufacturing building, and several other industrial users are looking at the Highlands Business Park.
- In partnership with the Waukesha County Center for Growth, the Village will participate in a Business Retention and Expansion program. While this is a county-wide program with other participating communities, the WCCG is assisting the Village in organizing and starting its own Business Retention and Expansion Program. The goal will be to visit community businesses on an ongoing basis to foster public/private partnerships and to increase awareness of various programs offered by the Village, County, and State.



Maintain good roads in a fiscally responsible manner.

- Maintain the roads to a level that prevents premature road reconstruction, which includes annual road programs and routine maintenance.
- Continue increasing the annual funding to the Depreciation Fund for the Road Program, with the goal of reaching \$2 million allocated annually within five years.
- Research and evaluate alternate funding mechanisms and revenue sources to minimize borrowing.



Ensure compliance with all utility regulations and adequate utility capacity to address future growth.

- Continue to monitor water and wastewater usage, capacity, and storage needs to determine when and where the Village needs to increase capacity.
- Update the Stormwater Management Plan, and incorporate the cost of the plan into the Depreciation Fund so the Village is adequately saving for these expenses.
- Monitor regulations for all utilities to understand future financial and operational impacts.

Status Update

- The 2023 Budget increased the annual allocation of depreciation for roads to \$770,000 annually. These funds will be available for the 2023 road program and will reduce the total borrowing necessary for this project.
- Bids for the 2023 Road Program will be opened on January 26, 2023. Construction will take place from April through October. Staff will plan the 2023 Crackfilling project in the first half of the year.
- The next scheduled road program project is in 2025 in Braddock Place, Ridgeview, Coldwater and other areas north of Good Hope, east of Maple, south of Plainview and west of the railroad.
- Staff continues to monitor for grant opportunities, particularly through the Bipartisan Infrastructure Law (BIL). The Village applied for a CMAQ grant under the BIL for the Corky Curtis Trail Extension from Maple Avenue to Silver Spring Drive. This application was unsuccessful because the State Joint Finance Committee decided after the solicitation that only projects in road rights of way would be eligible for CMAQ funding. There are very few opportunities for Sussex to be competitive in the next round of BIL funding opportunities because we are not eligible for STP-Local or Local Bridge and the TAP program is targeting communities with populations under 5,000.

Status Update

Wastewater

- More Northeast Interceptor leaks were repaired in December when the two segments of mainline pipe along the east side of Waukesha Avenue near Linda Drive were repaired. This eliminated an estimated 10,000 gallons per day of clearwater infiltration. Numerous leaks in the sanitary system will also be repaired during the 2023 Road Program project. Our next target in searching for infiltration into our sanitary system will be the interceptor sewer between Silver Spring Drive and the Wastewater Treatment Plant (WWTP) which will be investigated in the winter of 2023/24.
- In 2022 the Village of Lannon contracted with the Village of Sussex to assist with the operation of parts of their sewer and water systems.
- The WWTP Repairs Project has been thoroughly discussed on the staff level and a list of top priority repairs/upgrades has been developed. About \$10,000 was budgeted in the Sewer Utility in 2023 for preliminary design and cost estimating to finalize the list. Design of the WWTP project is scheduled for 2024. The existing plant has a capacity of about 5 MGD, while the current average flow is about 2 to 2.5 MGD. Our most significant challenge with this existing facility is sludge storage. We continue to work on options to address this issue.

Water

- Verizon is pursuing an option to install a new antenna array and associated building at the Executive Drive Water Tower. If the Board chooses to allow this installation, it will bring additional revenue to the Water Utility.
- The large meter replacement project is underway, as is the water model update.

Infrastructure & Facilities (continued)



Status Update - Continued

- The lead and copper rule compliance plan was postponed to 2023.
- The water supply evaluation study is nearing completion.
- One more water main loop is scheduled for 2023 construction along CTH VV from Hamilton School entrance to Miller Way. Future looping needs will likely be triggered by new developments.

Storm Water

- DNR is working on a Total Maximum Daily Load study of the Illinois Fox, to which Sussex is tributary. Staff recommends postponing the update of the Storm Water Management Master Plan until we know what targets we'll need to hit based on the DNR's study.
- Staff continues to monitor for grant opportunities to offset costs for the study and for storm water infrastructure improvements.

Quality of Life



— Maintain high quality services.

- Identify a measureable level-of-service target for public-facing programs, track progress towards these goals, and report to the Board, including sufficient facilities and equipment.

+ Ensure Sussex is a family-friendly community.

- Update the Comprehensive Outdoor Recreation Plan. As part of this process, identify potential amenities and programs for underserved populations (i.e. teen programs).
- Continue implementing the Village Park Master Plan to add new amenities and update existing ones. Meet with key stakeholders in park usage (ie. baseball clubs, Lions/SAS Club) to collaborate on functionality of park design.
- Explore the feasibility of adding more live music to Sussex's existing special events (i.e. Pints in the Park) or by adding new events and consider facility needs.
- Analyze recreation program offerings to identify service gaps.

+ Explore opportunities to construct a community pool/aquatics center.

- Research pools in similar size communities to estimate capital and operating costs, identify potential funding mechanisms, and learn best practices.
- Explore public and private partnerships for funding and usage to keep some of the cost burden off tax payers.
- Complete a feasibility study (hire a consultant) to identify community needs and refine cost estimates. As part of this study, determine if the Village should construct a smaller community pool at a lower cost to taxpayers or a larger aquatic center with more amenities.

Status Update

The goal is to quantify the services provided, how they impact the community, and increase the quality of life afforded to the citizens of Sussex. Due to staff turnover and competing priorities this objective has been pushed back to 2023 or 2024.

Status Update

- The Comprehensive Outdoor Recreation Plan was approved for the 2023 budget. Work will begin early 2023 with a goal for plan adoption in late 2023 and implementation in 2024.
- The Village Park Master Plan progress was delayed this fall, but will be addressed in 2023 depending on progress with the development west of Village Park.
- Music will continue to be a part of Sussex's special events if sponsorship funds are secured. We will continue to address identified service gaps in our programming.

Status Update

- The full feasibility study will be funded for 2024. However, the 2023 Comprehensive Outdoor Recreation Plan process will incorporate research findings and provide preliminary recommendations about a possible community pool.



+ Reduce debt levels.

- Continue to invest in the pay-as-you-go, depreciation fund for capital items, with the goal of fully depreciating all capital expenditures and the annual road program.
- Analyze existing debt and opportunities to restructure/re-finance to reduce debt.
- Evaluate future Capital Improvement Plan projects for debt management opportunities.

+ Reduce the average cost burden for residents with the goal of being below the median cost when compared to peer communities.

- Identify this target cost and report on it annually as part of the budget.
- Explore possible cost saving measures by partnering with surrounding communities and organizations or by identifying opportunities to reduce costs within our operations.

+ Prepare for the end of growth.

- Study staffing needs at the end of growth. Continue the existing practice of budgeting and stepping in these additional employees.
- Study communities that are already done growing and learn from their story.

+ Attract and retain quality employees.

- Complete a salary study every three years. The Village's goal is to pay employees at 75% of the median pay rate.
- Budget for staff raises annually based on the market and continue with performance-based raises to reward high performing employees.
- Routinely complete anonymous employee engagement surveys.

Status Update

- During the completion of the 2023 budget, annual depreciation was adjusted/increased to account for new capital items being purchased. The budget was also adjusted to begin depreciating the library building and depreciation funds for the Civic Center were reallocated from going toward debt service to be available for depreciation.
- The only building not being fully depreciated is the Civic Center. Two more steps of \$39,000 per year will take care of this. Cycle gaps remain for the Public Safety Building, parks buildings and facilities, Civic Center and the Pauline Haass Public Library.
- In November 2022 the Village paid off \$1.6 million in sewer debt that was callable. The payment of this debt came from existing funds on hand in the Sewer Utility, mainly RCA funds, as well as unrestricted funds.

Status Update

- The target median cost was identified and reported on as part of the 2023 budget. The Village continues to be ranked in the middle of our peer communities for total costs.
- In 2022, the Village entered into a new contract for garbage collection. While the cost to residents was an increase over the prior year, we were able to limit the increase by changing the collection company.

Status Update

- We continue to phase in the hiring of employees as we have done in the past. The Village has met with all the peer communities as part of the staffing analysis and is working to analyze the information. The goal of this study is to benchmark existing staffing levels in comparison to our peer communities and project future staffing needs resulting from growth.

Status Update

- The Village completed the 2022 compensation study, which benchmarks our compensation with peer communities. These compensation studies are completed every three years. There were notable changes in several non-managerial level positions. The 2023 adopted budget included \$70,000 in market adjustments to address the identified gaps. All but \$1,500 of the \$70,000 proposed for market adjustments is directed to frontline, non-supervisory positions, which is where the greatest market discrepancies were found. Nearly 70% of the funds will go to address pay challenges in Public Works and Parks frontline employee pay. Administrative Assistants receive 15% of the funds and the remaining is a combination of positions.
- The Village continues to budget for raises each year based on the market and continues to utilize a performance-based system for raises. For 2023, employee merit raises ranged from 2.75% to 5%.
- The 2023 adopted budget includes funding for an employee engagement survey tool. Staff will work to implement this tool in 2023 along with creating an employee committee to analyze the results.

Citizen Engagement



+ Better understand topics and issues that are important to the public.

- Research and identify new opportunities to engage with the public.
- Identify and routinely report on metrics that measure public engagement.
- Research and present options for a community wide survey to be conducted routinely to evaluate service levels and identify issues of importance to the public.

+ Solicit feedback on specific projects, topics, and services of interest to the public.

- Continue to seek public input for all major projects (i.e. major road reconstructions, park projects, library project, etc.).

Status Update

- The Village continued with the routine pulse surveys, which started in October 2021. The surveys were posted on social media platforms, the website, and available at the front counter in the Civic Center. The results were distributed to the Village Board. In 2023 surveys will be posted by request of staff or the Village Board.
- The Village has identified key employees at all levels of the organization to help enhance our social media presence. These employees have assisted with creating social media stories on Facebook and Instagram. Examples are snow plowing updates and pictures of recreation programs. The result of these efforts is more diverse and timely information to residents. We also posted two videos in 2022—Prides Park build and Egg Drop—with plans to post more videos and reels in 2023.
- The first set of engagement metrics have been incorporated into this Strategic Plan Report, with plans to continue adding metrics in the coming year.

Status Update

- In late 2021 and early 2022, the Pauline Haass Library facilitated a planning process to assess the space needs of the library, examine the current facility, and engage the public on the services and spaces they want to see at their library. This process engaged over 100 community leaders and residents and will result in a recommendation to the Village Board.
- The Village also held community meetings and solicited one-on-one feedback from impacted residents for the 2022 park renewal at Prides Crossing Park, the Road Program planned for 2023, and the pickleball courts at Melinda Weaver Park.
- In 2023 feedback will be solicited for the Comprehensive Outdoor Recreation Plan.

2022 Social Media Reach

Reach		
Facebook	125,433	<i>Page Reach: The number of people who saw any content from your Page or about your Page, including posts, stories, ads, social information from people who interact with your Page and more.</i>
Instagram	3,702	<i>Page Reach: The number of unique accounts that saw any of your posts or stories at least once.</i>
Impressions		
NextDoor	19,761	<i>Post Impressions: Unique views of posts and unique opens and clicks of any email notifications.</i>
Twitter	12,040	<i>Tweet Impressions: Number of times users saw your Tweets.</i>

2022 Social Media Followers/Subscribers

Platform	Followers/Subscribers	Change From 2021
Facebook	6,575	↑ 860
NextDoor	2,994	↑ 312
Instagram	933	↑ 159
Twitter	392	↑ 18

2022 Recorded Meeting Views

Quarter	Views
Q1	67
Q2	33
Q3	28
Q4	34

VILLAGE BOARD OF
VILLAGE OF SUSSEX, WISCONSIN

RESOLUTION NO. 23-02

RESOLUTION AUTHORIZING AMENDMENTS TO
\$2,630,000 VILLAGE OF SUSSEX, WISCONSIN
INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 2020
(SUSSEX IM, INC. PROJECT) ISSUED ON SEPTEMBER 22, 2020

WHEREAS, the Village of Sussex, Wisconsin (the “Issuer”) entered into a Bond Agreement dated as of September 1, 2020 (the “Original Bond Agreement”) by and among the Issuer, Sussex IM Real Estate, LLC, a Wisconsin limited liability company (the “Borrower”), U.S. Bank National Association, as original purchaser (the “Original Purchaser”), and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), relating to the issuance of \$2,630,000 Village of Sussex, Wisconsin Industrial Development Revenue Bonds, Series 2020 (Sussex IM, Inc. Project) (the “Bonds”); and

WHEREAS, pursuant to the Original Bond Agreement, the Issuer loaned the proceeds of the Bonds to the Borrower for the purpose of financing a project on behalf of the Borrower consisting of the (i) construction of an approximately 71,000 square foot addition (the “Addition”) to an existing approximately 87,000 square foot facility located at N52 W24500 Lisbon Road in the Village of Sussex, Wisconsin (the “Existing Facility” and collectively with the Addition, the “Facility”) which is operated by Sussex IM, Inc., a Wisconsin corporation, to manufacture plastic injection molded parts, (ii) acquisition and installation of equipment at the Facility, and (iii) payment of certain professional costs and costs of issuance; and

WHEREAS, the Original Purchaser is the sole owner of the Bonds; and

WHEREAS, the Original Purchaser and the Borrower desire to amend certain terms of the Original Bond Agreement and the Bonds, including but not limited to the interest rate provisions; and

WHEREAS, in order to give effect to such modification of the Original Bond Agreement and the Bonds, the Borrower and the Original Purchaser have requested the Issuer to (i) amend the Bonds (the “Amended Bonds”) and (ii) enter into a First Amendment to Bond Agreement (the “Amendment”) and collectively with the Original Bond Agreement, the “Bond Agreement”).

NOW THEREFORE, BE IT RESOLVED by the governing body of the Issuer as follows:

Section 1. Findings and Determinations.

It is hereby found and determined that under the provisions of Section 66.1103 of the Wisconsin Statutes, the Amended Bonds shall remain limited obligations of the Issuer, and the Amended 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 its general credit or taxing powers or a pecuniary liability of the Issuer.

Section 2. Approvals and Authorizations.

2.01. There is hereby approved the amendment by the Issuer of its Industrial Development Revenue Bonds, Series 2020 (Sussex IM, Inc. Project), as set forth in the Amendment.

2.02. The Amendment is hereby approved. The Village President and the Village Clerk are hereby authorized and directed in the name and on behalf of the Issuer to execute the Amendment, to which the Issuer is a party, and either one of them or both of them are authorized and directed to execute such other documents, agreements, instruments or certificates as are deemed necessary or desirable by the Issuer's counsel and bond counsel.

2.03. The Issuer shall proceed to amend the Bonds, which Amended Bonds shall be in the form and upon the terms set forth in the Amendment, which terms are for this purpose incorporated in this resolution and made a part hereof. The Village President and the Village Clerk are authorized and directed to execute and seal the Amended Bonds as prescribed in the Amendment and to deliver them to the Trustee for authentication and delivery to the Original Purchaser.

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

2.05. 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 counsel 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.

2.06. The Amended 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 Amended Bonds, the Issuer has pledged and assigned to the Trustee, all of its right, title and interest in and to the trust estate described in the Bond Agreement.

Adopted: January 24, 2023

VILLAGE OF SUSSEX, WISCONSIN

By: _____
Anthony J. LeDonne, Village President

Attest: _____
Jennifer Moore, Village Clerk

CERTIFICATION BY CLERK OF THE VILLAGE OF SUSSEX

I, Jennifer Moore, being first duly sworn, hereby certify that I am the duly qualified and acting Village Clerk of the Village of Sussex, 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. ____ entitled:

RESOLUTION AUTHORIZING AMENDMENTS TO
\$2,630,000 VILLAGE OF SUSSEX, WISCONSIN
INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 2020
(SUSSEX IM, INC. PROJECT) ISSUED ON SEPTEMBER 22, 2020

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, N64 W23760 Main Street Sussex, Wisconsin at ____ p.m. on January 24, 2023 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 _____, who chaired the meeting. Upon roll, I noted and recorded that the following trustees were present:

_____	_____
_____	_____
_____	_____
_____	_____

and that the following trustees were absent:

_____	_____
_____	_____

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 _____ and seconded by _____. 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:

_____	_____
_____	_____
_____	_____
_____	_____

NAY:

_____	_____
_____	_____

ABSTAINED:

_____	_____
_____	_____

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

IN WITNESS WHEREOF, I have signed my name hereto on this 24th day of January, 2023.

VILLAGE OF SUSSEX, WISCONSIN

[SEAL]

By: _____
Jennifer Moore, Village Clerk

REGISTERED
NO. 2 (Reissued)

UNITED STATES OF AMERICA
STATE OF WISCONSIN

REGISTERED
\$2,527,511.30

VILLAGE OF SUSSEX, WISCONSIN
INDUSTRIAL DEVELOPMENT REVENUE BOND, SERIES 2020
(SUSSEX IM, INC. PROJECT)

<u>Maturity Date</u>	<u>Date of Amendment</u>	<u>Original Issue Date</u>
September 1, 2050	January 31, 2023	September 22, 2020

REGISTERED OWNER: U.S. BANK NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: TWO MILLION FIVE HUNDRED TWENTY-SEVEN
THOUSAND FIVE HUNDRED ELEVEN DOLLARS AND
THIRTY CENTS (\$2,527,511.30)

NOTICE:
THIS BOND HAS BEEN AMENDED

Pursuant to a First Amendment to Bond Agreement (the "Amendment") dated January 31, 2023, among the Village of Sussex, Wisconsin (the "Issuer"), Sussex IM Real Estate, LLC, a Wisconsin limited liability company (the "Borrower"), U.S. Bank National Association, as original purchaser (the "Original Purchaser"), and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), certain of the terms and provisions of the Bond Agreement (hereinafter defined) and this Bond have been amended. All of the terms and provisions of the Bond Agreement and this Bond hereinafter recited are hereby deemed to be amended as of January 31, 2023, to the extent and effect provided by the Amendment. As of January 31, 2023, the aggregate outstanding principal balance of the Promissory Note (as defined under the Bond Agreement) and this Bond is \$2,527,511.30.

KNOW ALL MEN BY THESE PRESENTS that the Village of Sussex, Wisconsin, a municipal corporation organized under the laws of the State of Wisconsin, as the Issuer, for value received, promises to pay, but solely from the source and as hereinafter provided and not otherwise, to the above-named registered owner, or registered assigns principal and interest hereon as provided below. Capitalized terms used herein but not defined herein shall have such meanings as set forth in the Bond Agreement dated as of September 1, 2020 (the "Bond Agreement") among the Issuer, the Borrower, the Original Purchaser, and the Trustee relating to the issuance of the Bonds in the original aggregate principal amount of \$2,630,000 (*of which \$2,527,511.30 is the principal amount outstanding on the date hereof*) (the "Bonds").

1. Maturity; Repayment of Principal.

(a) Maturity Date.

The Bonds shall mature on September 1, 2050, and there shall be full and final payment of unpaid principal and interest on the Bonds on such maturity date.

(b) Repayment of Principal.

The Bonds are limited to \$2,630,000 in authorized original aggregate principal amount (*of which \$2,527,511.30 is the principal amount outstanding on the date hereof*). Principal of the Bonds shall be paid by the Issuer solely from payments to be made by the Borrower, pursuant to optional sinking fund redemptions in such amounts and on such dates as set forth in the Continuing Covenant Agreement. Notwithstanding the foregoing or anything to the contrary contained herein, the payment of principal, premium or prepayment penalty, if any, and interest on the Bonds shall be payable by the Borrower to the Original Purchaser in the manner agreed to in writing by the Borrower and the Original Purchaser and acknowledged by the Trustee, including but not limited to, payments made by the Borrower directly to the Original Purchaser as set forth in Section 2.19 of the Bond Agreement. Notwithstanding anything else herein to the contrary, the principal amount of the Bonds outstanding shall never exceed the aggregate amounts transferred from the Original Purchaser to the Trustee for deposit into the Project Fund pursuant to Sections 3.01 and 4.02 of the Bond Agreement, less repayments of principal made by the Issuer; provided, however, that nothing in the Bond Agreement shall be construed to obligate the Borrower to proceed with the Project described below (however, the Borrower has covenanted that once the Project has been commenced the Borrower will complete the Project as promptly as practicable), and in the event the Borrower does not proceed with the Project, the Borrower shall have no obligation under the Bond Agreement, other than the repayment, together with interest for amounts advanced by the Original Purchaser.

Payments of principal in excess of the scheduled installments set forth herein and related payments of premium shall be credited against scheduled installments in inverse order with respect to the Bonds.

2. Interest on the Bonds.

(a) Initial Interest Rate. Commencing on January 31, 2023 through August 31, 2027, the Bonds shall bear interest at the Term Index Rate.

(b) Interest Rate on Reset Date. Commencing on September 1, 2027, and as reset on each Reset Date thereafter, the Bonds shall bear interest at the Term Index Rate or the Fixed Rate for the duration of such Reset Period as selected by Borrower in writing and delivered to the Trustee not less than 30 days nor more than 60 days prior to the next succeeding Reset Date (provided that if no election is made by the Borrower during such notice period, then Borrower shall be deemed to have made an election at the Term Index Rate for such Reset Period).

(c) Interest Rate Conversion. At any time prior to September 1, 2027, at the option of the Borrower, and with the consent of the Original Purchaser, the Bonds may be converted from the Fixed Rate to the Term Index Rate, or from the Term Index Rate to the Fixed Rate, as the case may be, to be effective on any interest payment date for the remainder of such Reset Period upon not less than 30 days' notice nor more than 60 days' notice to the Original Purchaser, subject to compliance

with provisions of the Bond Agreement and the Continuing Covenant Agreement. The Borrower shall pay to the Original Purchaser any applicable prepayment, conversion and/or reduction fee as set forth in the Continuing Covenant Agreement.

Notwithstanding the foregoing, the interest rate on the Bonds shall never exceed the Maximum Rate.

(d) Definitions. The following definitions are applicable to this Section 2:

(i) “Applicable Factor” means the applicable factor determined from time to time by the Original Purchaser as shown on its internal pricing sheets for tax-exempt interest rates which are not bank-qualified pursuant to Section 265 of the Code.

(ii) “Applicable Spread” means the applicable spread determined from time to time by the Original Purchaser based on the Original Purchaser’s then-current underwriting standards, and with credit committee oversight, including, without limitation, factors such as the current credit profile, market conditions, current and historical operating performance and the term of the interest rate to be selected by Borrower, and which Applicable Spread in the reasonable opinion of Bond Counsel will not adversely affect any exemption from federal income taxation to which the Bonds would otherwise be entitled.

(iii) “Cost of Funds” means the cost of funds determined by the Original Purchaser as its internal cost of funds.

(iv) “Daily Simple SOFR” means, for any day, an interest rate per annum equal to the greater of (i) zero percent (0.0%) and (ii) SOFR for the day that is five SOFR Business Days prior to (A) if such day is a SOFR Business Day, such day, or (B) if such day is not a SOFR Business Day, the SOFR Business Day immediately preceding such day, reset as and when Daily Simple SOFR changes; provided that if SOFR is not published on such SOFR Business Day due to a holiday or other circumstance that Original Purchaser deems in its sole discretion to be temporary, the applicable SOFR rate shall be the SOFR rate last published prior to such SOFR Business Day. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to Borrower. *Daily Simple SOFR shall be adjusted (as so adjusted, “Adjusted Daily Simple SOFR”) for any reserve requirement and any subsequent costs arising from a change in government regulation.*

(v) “Fixed Rate” means a fixed rate calculated pursuant to the following formula, multiplied by the Margin Rate Factor in the event of a change in the Tax Rate of the Original Purchaser:

$$[(\text{Cost of Funds} \times \text{Applicable Factor}) + \text{Applicable Spread}]$$

(vi) “Margin Rate Factor” means initially, 1.0, and thereafter the greater of (i) 1.0, and (ii) the product of (a) one minus the Maximum Federal Corporate Tax Rate multiplied by (b) 1.26582. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

(vii) “Maximum Federal Corporate Tax Rate” means the tax rate at which any United States corporation would be taxed for federal income tax purposes pursuant to the applicable provisions of the Code or any future United States internal revenue or similar laws applicable to such corporation, if its taxable income were in the highest tax bracket specified by the Code. As of the date hereof, the Maximum Federal Corporate Tax Rate is 21%.

(viii) “Maximum Rate” means 20% per annum.

(ix) “Reset Date” means initially, September 1, 2027 and thereafter, the first Business Day of each Reset Period.

(x) “Reset Period” mean each period of 1, 2, 3, 4, 5, 6 or 7 years from each Reset Date, as selected by the Borrower, through the date immediately preceding the next Reset Date or the maturity date of the Bonds (as applicable).

(xi) “SOFR” means, with respect to any SOFR Business Day, a rate per annum equal to the secured overnight financing rate for such SOFR Business Day published by the SOFR Administrator on the SOFR Administrator’s Website.

(xii) “SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

(xiii) “SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

(xiv) “SOFR Business Day” means any day (other than a Saturday or Sunday) on which banks generally are open in New York City, New York for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system except a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(xv) “Tax Rate of the Original Purchaser” means initially, 21%, and thereafter means the tax rate at which the Original Purchaser, or any other bank that is the registered Bondowner, would be taxed for federal income tax purposes pursuant to the applicable provisions of the Code or any future United States internal revenue or similar laws applicable to such bank, if its taxable income were in the highest tax bracket specified by the Code.

(xvi) “Term Index Rate” means a variable rate calculated pursuant to the following formula, multiplied by the Margin Rate Factor in the event of a change in the Tax Rate of the Original Purchaser:

$$[(\text{Adjusted Daily Simple SOFR} \times \text{Applicable Factor}) + \text{Applicable Spread}]$$

(e) The Original Purchaser shall provide the Borrower and the Trustee with such information as to historical and current interest rates as the Borrower and the Trustee shall reasonably request from time to time.

(f) All determinations of the interest rate hereunder shall be final and conclusive absent manifest error.

(g) Interest on the Bonds shall be payable on each Payment Date. Interest on the Bonds is computed on a 360-day year, actual days elapsed; 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 Bonds is computed using this method. This calculation method results in a higher effective interest rate than the numeric interest rate stated in the Bonds.

(h) Principal payments on the Bonds shall be payable as optional sinking fund redemptions as provided in the Continuing Covenant Agreement.

(i) Overdue principal and interest on the Bonds shall (to the extent legally enforceable) bear interest at the Default Rate. Any interest on any Bond which is payable, but is not punctually paid or duly provided for, may be paid in any lawful manner, at the discretion of the Trustee. All unpaid principal and interest on the Bonds shall be paid in full on September 1, 2050.

(j) SOFR Replacement. If the rate index described above shall become permanently unavailable or shall cease to exist, Original Purchaser may, in its discretion, designate a successor to the interest rate described above (which may include a successor index and a spread adjustment), taking into consideration any selection or recommendation of a replacement rate by any relevant agency or authority and evolving or prevailing market conventions. In connection with the selection and implementation of any such replacement rate, Original Purchaser may make any technical, administrative or operational changes that Original Purchaser decides may be appropriate to reflect the adoption and implementation of such replacement rate. Original Purchaser does not warrant or accept any responsibility for the administration or submission of, or any other matter related to SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation whether any such alternative, successor or replacement rate will have the same value as, or be economically equivalent to, SOFR. Original Purchaser's internal records of applicable interest rates shall be determinative in the absence of manifest error.

3. Authority. This Bond has been issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, particularly Section 66.1103 of the Wisconsin Statutes, as amended from time to time, and by authority of resolutions adopted by the Issuer's governing body in connection with a project and activity undertaken pursuant to said section of the Wisconsin Statutes. **THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE AS HEREINAFTER PROVIDED, AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION. THE BONDS DO NOT CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL**

SUBDIVISION THEREOF OR IMPOSE PECUNIARY LIABILITY UPON THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS PAYABLE BY THE ISSUER SOLELY FROM “PLEDGED REVENUES” AS DEFINED IN THE BOND AGREEMENT (DESCRIBED BELOW), INCLUDING ALL PAYMENTS BY THE BORROWER UNDER THE BOND AGREEMENT. THE BONDS ARE A SPECIAL, LIMITED OBLIGATION OF THE ISSUER AND NEITHER THE ISSUER NOR ANY OF ITS OFFICIALS, OFFICERS, EMPLOYEES, VILLAGE BOARD MEMBERS OR AGENTS SHALL HAVE ANY MONETARY LIABILITY ARISING OUT OF THE OBLIGATIONS OF THE ISSUER HEREUNDER OR IN ANY CONNECTION WITH ANY COVENANT, REPRESENTATION OR WARRANTY MADE BY THE ISSUER HEREIN AND NEITHER THE ISSUER NOR ITS OFFICIALS, OFFICERS, EMPLOYEES, VILLAGE BOARD MEMBERS OR AGENTS SHALL BE OBLIGATED TO PAY ANY AMOUNTS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN FROM PLEDGED REVENUES OR OTHER MONIES RECEIVED FROM THE BORROWER.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Bond Agreement contained, against any past, present or future Village Board member, officer, agent or employee of the Issuer, or any incorporator, Village Board member, officer, employee, director or trustee of any successor body, as such, either directly or through the Issuer or any successor body, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, Village Board member, officer, employee, director, agent or trustee, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Bond Agreement and the issuance of any of the Bonds.

The Bond is a duly authorized issue of bonds of the Issuer to finance the Project. The Bonds are limited to \$2,630,000 in original aggregate principal amount (*of which \$2,527,511.30 is the principal amount outstanding on the date hereof*) and authorized to be issued for the purpose of providing financing to the Borrower. The Bonds are entitled to the protection and benefits given by, and the financing is accomplished under the terms of, the Bond Agreement dated as of September 1, 2020, and the First Amendment to Bond Agreement dated January 31, 2023, by and among the Issuer, the Borrower, the Trustee and the Original Purchaser, to finance a project consisting of the (i) construction of an approximately 71,000 square foot addition (the “Addition”) to an existing approximately 87,000 square foot facility located at N52 W24500 Lisbon Road in the Village of Sussex, Wisconsin (the “Existing Facility”) and collectively with the Addition, the “Facility”) which is operated by Sussex IM, Inc., a Wisconsin corporation, to manufacture plastic injection molded parts, (ii) acquisition and installation of equipment at the Facility, and (iii) payment of certain professional costs and costs of issuance (collectively, the “Project”), which Bond Agreement provides for principal and interest payments sufficient to provide the Issuer with revenues to pay when due the principal of and interest on the Bonds. All of the Issuer’s right, title and interest in and to the Bond Agreement (except for Unassigned Rights) has been pledged and assigned to the Trustee as security for the payment of the Bonds.

4. Occurrence of a Determination of Taxability. (a) Definitions. The following definitions are applicable to Section 4:

(i) “Taxable Period” shall mean the period of time between (a) the date that interest on the Bonds is deemed to be includable in the gross income of any Bondowner for federal income tax purposes as a result of a Determination of Taxability, and (b) the date of the Determination of Taxability and after which the Bonds bear interest at the Taxable Rate.

(ii) “Taxable Rate” means the interest rate per annum that shall provide the Original Purchaser with the same after-tax yield that the Original Purchaser would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income of each applicable Event of Taxability as a result of such Determination of Taxability. Such increased rate is to be effective, retroactively, as applicable, as of the date of the Determination of Taxability. The Original Purchaser shall provide the Borrower with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Issuer.

(b) Payments Upon the Occurrence of a Determination of Taxability. Upon the occurrence of a Determination of Taxability, the Borrower shall pay, on the first Payment Date after the occurrence of a Determination of Taxability with respect to all prior periods, to the Original Purchaser: (a) an additional amount equal to the difference between (i) the amount of interest actually paid on the Bonds during the Taxable Period and (ii) the amount of interest that would have been paid during the Taxable Period had the Bonds borne interest at the Taxable Rate (the “Taxable Interest”), and (b) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Original Purchaser as a result of the Determination of Taxability. Thereafter, the Bonds shall bear Taxable Interest as provided in this Section on the Bonds Outstanding on each Payment Date and such Taxable Interest shall be payable with respect to the same period, at the same time and in the same manner as interest payments regularly paid pursuant to this Bond Agreement. These obligations shall survive payment on Bonds until such time as the federal statute of limitations under which the interest on the Bonds could be declared taxable under the Code shall have expired. This calculation method results in a higher effective interest rate than the numeric interest rate stated in the Bond for Taxable Interest.

(c) Contesting an Event of Taxability. Any Bondowner shall have the right, but not the obligation, to arrange for the contest of an allegation that an Event of Taxability has occurred, by appropriate legal proceedings. In the event no Bondowner shall contest the Event of Taxability, the Borrower shall have the option but not the obligation to do so. If (i) the Borrower shall have made any additional payments to a Bondowner or former Bondowner by reason of an Event of Taxability pursuant to this Section, and (ii) it shall be successfully claimed for the taxable year in question that the interest on the Bonds for such taxable year is excluded from the Bondowner’s or former Bondowner’s taxable income for federal income tax purposes (for this purpose a claim shall be deemed successful only upon the occurrence of a “determination,” as defined in Section 1313(a) or any successor provision of the Code) or, if the Bondowner or former Bondowner shall not have included such interest in the Bondowner’s or former Bondowner’s taxable income for federal income tax purposes upon expiration of the statute of limitations provided by Section 6501 or any successor provision of the Code with respect to such taxable year, then the Bondowner or former Bondowner (as the case may be) shall pay to the Borrower the amount of any such additional payments which had been made by the Borrower to the Bondowner or former Bondowner, less any actual expenses incurred by such Bondowner or former Bondowner as a result of the alleged Event of Taxability.

Upon successful challenge of an Event of Taxability, the interest rate on the Bonds shall return to the interest rate ordinarily payable hereunder as if no Event of Taxability had ever been alleged.

5. Prepayment of Bonds. No Bond may be called for redemption prior to its stated maturity except as provided in paragraphs 6, 7 and 8 herein; provided, however, that nothing herein shall be deemed to limit the right of acceleration of Bond maturities upon the occurrence and continuance of a Bond Default.

6. Optional Prepayment. (a) The Bonds may be prepaid at any time, at the option of the Borrower, at par plus accrued interest to the Redemption Date at such time and with any applicable prepayment fee as set forth in the Continuing Covenant Agreement.

(b) The Bonds are subject to redemption prior to maturity upon receipt by the Trustee of a written request from the Borrower stating that it intends to prepay the Loan upon notice provided to the Trustee not less than 45 days prior to the Redemption Date. The notice of optional redemption to be delivered by the Borrower shall describe whether and the conditions under which the call for redemption may be revoked.

(c) Notwithstanding the foregoing, the Borrower is not required to provide notice of redemption pursuant to Section 2.10 of the Bond Agreement to effect optional sinking fund redemptions as required by Section 6.16(c) of the Continuing Covenant Agreement.

7. Optional Redemption of Bonds Upon Occurrence of Certain Extraordinary Events. The Bonds shall be subject to redemption, in whole or in part, at par plus accrued interest to the Redemption Date at the option of the Borrower, or the Bondowners by Requisite Consent, upon the occurrence and continuation of certain extraordinary events as described in this Section 7. If the Project is affected as set forth below, each shall have an independent option to have the Loan repaid in whole out of Net Proceeds of an insurance or condemnation award relating to destruction or damage or condemnation of all or any part of the Project, and to direct the Issuer either (i) to call for redemption and prepayment of all the Outstanding Bonds, or (ii) to call for redemption and prepayment that amount of Outstanding Bonds attributable to debt incurred for the Project as reasonably determined by the Trustee by reference to the aggregate amount of funds that that have been deposited into the Project Fund over time, if:

(a) The Project shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the written opinion of an independent architect acceptable to the Trustee and, if the Original Purchaser then owns any of the Bonds, the Original Purchaser, filed with the Trustee and the Original Purchaser, following such damage or destruction (i) the completion of the Project will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Project within a period of six consecutive months following such damage or destruction, or (iii) Sussex IM, Inc., as tenant, is or will be thereby prevented from carrying on its normal operations for a period of at least six consecutive months;

(b) Title to or the temporary use of all or substantially all of the Project shall have been taken under the exercise of the power of eminent domain by any Government Authority to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the written opinion of an independent architect acceptable to the Trustee and, if the Original Purchaser then owns

any of the Bonds, the Original Purchaser (i) the completion of the Project will be delayed for at least six months, or (ii) Sussex IM, Inc., as tenant, is or will be thereby prevented from carrying on its normal operations at the Project Site for a period of at least six consecutive months;

(c) Any court or administrative body of competent jurisdiction shall enter a final judgment, and not subject to appeal, order or decree requiring Sussex IM, Inc., as tenant, to cease all or any substantial part of its operations at the Project Site to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the written opinion of Counsel, who is also acceptable to the Original Purchaser if the Original Purchaser then owns any of the Bonds, filed with the Issuer and the Trustee, that Sussex IM, Inc., as tenant, is or will be thereby prevented from carrying on its normal operations at the Project Site for a period of at least six consecutive months;

(d) As a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Bond Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed herein, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower including, without limitation, federal, state or other ad valorem, property, income or other taxes not being imposed on the date hereof; or

(e) If it shall be discovered that the Borrower's title to the Project shall be materially defective, and the Borrower's title to the Project shall be lost by reason of such defect.

In any such case, the Borrower or Bondowners shall, to exercise their respective option hereunder, give notice to the Issuer, the Trustee and the Bondowners or the Borrower, as the case may be, in writing of its or their intent to exercise this option and specifying the proposed Redemption Date, within 30 days following discovery of the event by the party determining to exercise its option hereunder. The exercise of either party of its option to redeem the Bonds shall be binding on all parties hereto. Within 60 days after the giving of notice as set forth above, the Borrower shall deposit with the Trustee a sum sufficient, together with other funds held by the Trustee and available for such purpose (i) to redeem the Bonds, in whole or in part, as applicable at a redemption price equal to the principal amount thereof, (ii) to pay the interest which will become due on such Bonds to and including the Redemption Date, and (iii) to pay all reasonable expenses of the Issuer and the Trustee accrued and to accrue through the Redemption Date.

If the Borrower shall have received proceeds of an insurance or condemnation award relating to destruction or damage or condemnation of all or any part of the Project (exclusive of proceeds of business interruption insurance), and such net proceeds exceed the amount necessary to rebuild, repair or restore the Facility, the Borrower agrees to direct the Issuer to call for redemption and prepayment of Outstanding Bonds equal to the amount of such resulting excess net proceeds.

8. Mandatory Redemption at Option of Original Purchaser. The Bonds shall be subject to mandatory redemption, in whole, but not in part, at the option of the Original Purchaser, so long as the Original Purchaser owns all of the Outstanding Bonds on any Put Date. The Original Purchaser shall give prior written notice to the Borrower and the Trustee of such mandatory redemption by not

less than 180 days prior to such Put Date. The redemption price in such event shall be 100% of the principal amount of the Bonds so redeemed, plus all accrued interest to the Put Date. In the event that the Original Purchaser has exercised its right under this Section to cause a mandatory redemption of the Bonds on a Put Date and the Borrower has secured a purchaser for the Bonds on such Put Date, the Borrower may elect to have the redemption treated as a mandatory tender and the Bonds shall be purchased at a purchase price equal to 100% of the principal amount of the Bonds so purchased, plus all accrued interest to the Put Date, and upon payment of such purchase price to the Original Purchaser, the Bonds shall be treated as tendered and purchased rather than redeemed.

9. Notice and Effect of Redemption. Except for optional redemption of the Bonds pursuant to the Continuing Covenant Agreement, notice of the call for any redemption of Bonds prior to maturity shall be given by the Trustee by mailing a copy of the redemption notice by first-class mail not less than 30 days nor more than 60 days prior to the Redemption Date to the Bondowner of each Bond to be redeemed at the address shown on the Bond Register; provided, however, that failure to give any such notice as aforesaid or any defect therein with respect to any particular Bond shall not affect the validity of any proceedings for the redemption of any other Bond.

Each redemption notice shall (i) identify the particular Bonds or portions thereof to be redeemed (including, at a minimum, certificate numbers and called amount for each certificate (for partial calls), Redemption Date, Trustee, date of issue, maturity date, and other descriptive information, if any, that accurately identifies the particular Bonds called for redemption), (ii) identify the provisions of the Bond Agreement pursuant to which the Bonds are being redeemed, (iii) identify the place of payment, (iv) state the applicable redemption price, including the premium, if any, (v) state that interest on the Bonds or portions thereof thus called for redemption will cease to accrue from and after the Redemption Date specified therein, and (vi) state that the notice of redemption may be rescinded by the Borrower and the Trustee.

If pursuant to the Bond Agreement the Trustee shall hold funds in the form of cash or Government Obligations which are available and will be sufficient in amount to pay the principal of and premium, if any, on the Bonds or portions thereof thus called for redemption and to pay the interest thereon to the Redemption Date, such Bonds or portions thereof shall cease to bear interest from and after the Redemption Date in question.

10. Other Provisions. Except as provided in the Bond Agreement, the owners of the Bonds shall have no right to enforce the provisions of the Bond Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Agreement, the principal of all Bonds issued under the Bond Agreement and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued therein. Amendments, supplements, modifications and alterations of the Bond Agreement may be made only to the extent and in the circumstances permitted by the Bond Agreement.

This Bond may be transferred in whole or in part and may be transferred only in compliance with existing state and federal securities laws, and only by a written assignment duly executed by the registered owner hereof or by such owner's duly authorized legal representative. Upon presentation

and surrender of this Bond together with said executed form of assignment at the principal corporate trust office of the Trustee, the Trustee shall register the transfer of this Bond in the bond register maintained by the Trustee; provided, however, that the Trustee shall have no obligation to register the transfer unless the executed assignment shall be satisfactory to it in form and substance. Upon registration of the transfer of this Bond, the Trustee shall cancel this Bond, and the Issuer shall issue, and the Trustee shall authenticate, one or more new Bonds of authorized denominations of the same maturity and interest rate and in the same aggregate outstanding principal amount as this Bond. The Issuer and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest due hereon and for all other purposes, and neither the Issuer, nor the Trustee nor any alternate paying agent shall be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Agreement and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part has been duly authorized by the Issuer and does not exceed or violate any constitutional or statutory limitation. This Bond is issued with the intent that the laws of the State of Wisconsin will govern its construction. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Agreement until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the signatures of its Village President and Village Clerk, and its corporate seal to be hereunto impressed.

VILLAGE OF SUSSEX, WISCONSIN

[SEAL]

By: _____
Anthony J. LeDonne, Village President

By: _____
Jennifer Moore, Village Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Bond Agreement.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

Date of Authentication:

January 31, 2023

ASSIGNMENT

SOCIAL SECURITY OR FEDERAL
EMPLOYER IDENTIFICATION
NUMBER: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney-in-fact to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

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

Document Number

**Second Amendment to Developer's
Agreement**

For Highlands Business Park B

**(by and between Sussex Corporate
Park II, LLC and the Village of
Sussex)**

Document Title

This Document was drafted by and

should be returned to:

Wangard Partners, Inc.

Attn: Timothy J. Voeller, Esq.

1200 N. Mayfair Road, Suite 410

Milwaukee, Wisconsin 53226

SUXV0273998001

Parcel Identification Number (PIN)

SUSSEX CORPORATE PARK II, LLC
and
VILLAGE OF SUSSEX, WAUKESHA COUNTY, WISCONSIN

THIS SECOND AMENDMENT TO DEVELOPER'S AGREEMENT FOR HIGHLANDS BUSINESS PARK B (this "Second Amendment") is dated as of this ___ day of _____, 2023, (the "Effective Date") by and between Sussex Corporate Park II, LLC ("DEVELOPER"), and the Village of Sussex in the County of Waukesha and the State of Wisconsin ("VILLAGE").

RECITALS:

WHEREAS, DEVELOPER and VILLAGE are parties to that certain Developer's Agreement for Highlands Business Park B dated September 28, 2021 and recorded on October 4, 2021 with the Waukesha County Register of Deeds as Document Number 4622271, as amended by a First Amendment to Developer's Agreement for Highlands Business Park B dated July 5, 2022 and recorded on July 11, 2022 with the Waukesha County Register of Deeds as Document Number 4677935 (collectively, the "Developer's Agreement"); and

WHEREAS, the DEVELOPER owns land for development in the VILLAGE, said land being described on EXHIBIT A attached hereto and incorporated herein, hereinafter called "SUBJECT LANDS"; and

WHEREAS, the Developer's Agreement stated the DEVELOPER would complete the Improvements to the Commercial Component, as described in Section I.A.3. of the Developer's Agreement, and any manholes would be appropriately set to grade, as described in Section I.A.4 of the Developer's Agreement, no later than November 1, 2022; and

WHEREAS, the DEVELOPER is requesting to delay the completion of the Improvements described in such Section I.A.3 and I.A.4; and

WHEREAS, the DEVELOPER is requesting that the letter of credit contemplated by the Developer's Agreement be replaced with a pledge or escrow of United States Treasury Bonds and the amount of DEVELOPER's guarantee be inserted into the Developer's Agreement; and

WHEREAS, together with amending the Developer's Agreement, the DEVELOPER and VILLAGE will enter into a separate Escrow Agreement to control the terms of the pledge or escrow of United States Treasury bonds and the amount of the DEVELOPER'S guarantee.

NOW, THEREFORE, in consideration of the terms of the Developer's Agreement and this Second Amendment, and other good and valuable consideration, the receipt and sufficiency are hereby acknowledged, Village and Developer agree as follows:

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Improvements/Manholes. Section I.A.3. of the Developer's Agreement shall be amended to provide that DEVELOPER shall complete all improvements to the Commercial Component no later than July 1, 2023, unless further extended by the VILLAGE Board. Section I.A.4. of the

Developer's Agreement shall be amended to provide that DEVELOPER shall set the required manhole grades no later than July 1, 2023.

2. Guarantee. Section VII.A. of the Developer's Agreement shall be amended to read as follows:

A. DEVELOPER shall guarantee after Final Acceptance, the public improvements described in Section I hereof, against defects due to faulty materials or workmanship, provided that such defects appear within a period of two (2) years from the date of Final Acceptance ("Guarantee Period") by providing the Village with cash, [pledge or escrow of United States Treasury Bonds](#) or letter of credit in a form acceptable to the Village Attorney in an aggregate amount of 10 percent of the total costs of the public improvements. The DEVELOPER shall pay for any damages to VILLAGE property and/or improvements resulting from such faulty materials or workmanship during the Guarantee Period. This guarantee shall not be a bar to any action the VILLAGE might have for negligent workmanship or defective materials; Wisconsin law on negligence shall govern such situations. If the DEVELOPER fails to pay for any damages or defects to VILLAGE property and/or improvements, and the VILLAGE is required to draw against the cash or letter of credit on file with the VILLAGE, the DEVELOPER is required to replenish said monies up to the aggregate amount of ten percent (10%) of the total cost of all improvements.

3. Tax Increment Financing. Section IX.B. of the Developer's Agreement shall be amended to read as follows:

B. Costs for those infrastructure improvements generally depicted on the attached EXHIBIT B, which costs are enumerated on the attached EXHIBIT K (the "Infrastructure"), but in no event exceeding an aggregate amount of \$2,200,000 (provided that some enumerated amounts may be higher and some may be lower so long as the aggregate amount of Infrastructure costs paid by the VILLAGE does not exceed \$2,200,000). DEVELOPER shall cause installation of the Infrastructure in accordance with Village approved plans and specifications and this agreement, and shall cause the same to be dedicated to the VILLAGE in accordance with VILLAGE inspection and acceptance procedures, subject to the VILLAGE making payments amounting to \$2,200,000 for the Infrastructure and DEVELOPER paying all Infrastructure costs in excess of \$2,200,000. DEVELOPER shall submit contractor invoices to the VILLAGE as Infrastructure is complete, and the VILLAGE shall pay such invoices directly to contractors within forty-five days following receipt, unless DEVELOPER is materially in default under this agreement beyond any applicable notice and cure period in which case the VILLAGE may defer any payment until DEVELOPER's default is cured. The \$2,200,000 Infrastructure costs to be paid by the VILLAGE must be substantially incurred and come due not later than [July 1, 2023](#) [December 31, 2022](#). The DEVELOPER shall provide the VILLAGE access to all contracts, invoices, books and records associated with the Infrastructure. The VILLAGE shall not specially assess the SUBJECT LANDS to recoup any Infrastructure costs.

4. Developer's Secured Obligations and Financing Guarantee. Section X of the Developer's Agreement shall be deleted in its entirety and replaced with the following:

“ SECTION X. DEVELOPER'S SECURED OBLIGATIONS AND FINANCIAL GUARANTEE:

As a pre-condition to submitting to the VILLAGE an invoice for payment of Infrastructure costs under Subsection IX(B) above in excess of \$1,700,000, the DEVELOPER shall file with the VILLAGE cash, a pledge or escrow of United States Treasury Bonds substantially in the form attached hereto as **EXHIBIT L** (the "Guarantee Escrow"), in the initial amount equal to \$2,025,000 (such amount includes the \$500,000 industrial incentive described below, \$525,000 to secure any Shortfalls described below, and \$1,000,000 to complete the improvements to the Commercial Component), which amount shall be reduced periodically as set forth below to secure DEVELOPER's annual liabilities under Subsections A and B below and subject to adjustment under the terms of this Section. The Guarantee Escrow shall be a guarantee that the DEVELOPER shall cause the following terms of this agreement to be performed, provided that the Guarantee Escrow shall secure exclusively the obligations set forth in Subsections A and B below and to complete the improvements. VILLAGE may, consistent with Section 66.0627, Wisconsin Statutes, charge against the SUBJECT LANDS, any amount paid by VILLAGE for Infrastructure costs prior to the DEVELOPER filing the Guarantee Escrow with the VILLAGE. The DEVELOPER hereby waives its rights to due process under Section 66.0627 including, but not limited to, any required notice and hearing, any right to appeal and agrees to promptly pay any special charges levied. Filing of the Guarantee Escrow with the VILLAGE is intended to be the exclusive guarantee of DEVELOPER's obligations thereafter and, upon filing of the Guarantee Escrow, DEVELOPER shall, at its sole option either (i) pay any then-outstanding special charges previously levied or (ii) add the amount of any then-outstanding special charges to the \$2025,000 initial amount of the Guarantee Escrow.

- A. DEVELOPER shall cause not less than 300,000 square feet of any buildings constructed in connection with the Commercial Component of the SUBJECT LANDS to be used for Incentivized Uses listed on **EXHIBIT D** or similar or accessory uses approved by the VILLAGE Administrator from time to time. All square footage on the Commercial Component of the SUBJECT LANDS conveyed or leased for Incentivized Uses by DEVELOPER shall be counted as Incentivized Uses, even if any such use changes after all obligations of the DEVELOPER under Section I of this agreement have been fulfilled. If the VILLAGE has funded all TID-eligible project costs described in Section IX above and at least 300,000 square feet of building area, cumulatively, have not been used for Incentivized Uses as of the December 31, 2029, DEVELOPER shall be liable to pay to the VILLAGE the sum of \$500,000. VILLAGE shall provide DEVELOPER at least 60 days' advance written notice when VILLAGE has reasonably determined that DEVELOPER is liable for the \$500,000 repayment under this Subsection. If DEVELOPER is unable to demonstrate achievement of 300,000 square feet of Incentivized Uses within the Commercial Component of the Subject Lands within such 60 day notice period, the VILLAGE may, following an additional 30 days written notice to DEVELOPER, draw the sum of \$500,000 from the Guarantee Escrow. The DEVELOPER's obligations under this Subsection shall be deemed satisfied, and the requirement that the Guarantee Escrow be maintained at the amount of \$500,000 also shall terminate, when at least 300,000 square feet of building area, cumulatively, have qualified under this Subsection as used for Incentivized Uses.
- B. DEVELOPER shall pay the VILLAGE any amount (the "Shortfall") by which (i) the "Annual Payment" due from the VILLAGE to fund the VILLAGE's obligations under SUBSECTION IX(B) above (also listed as "Annual Payments" in the fifth

column of the chart below), exceeds (ii) the amount of annual Tax Increment generated by the Tax Increment Lands, including both the Residential Component and the Commercial Component of the DEVELOPMENT:

YEAR	DEBT	PRINCIPAL	INTEREST	ANNUAL PAYMENTS
2022	\$2,000,000	-	\$90,000	-
2023	\$2,090,000	-	\$62,700	\$62,700
2024	\$2,590,000	\$75,000	\$77,700	\$152,700
2025	\$2,515,000	\$75,000	\$77,950	\$152,950
2026	\$2,440,000	\$200,000	\$73,200	\$273,200
2027	\$2,240,000	\$325,000	\$67,200	\$392,200
2028	\$1,915,000	\$375,000	\$57,450	\$432,450
2029	\$1,540,000	\$375,000	\$46,200	\$421,200
2030	\$1,165,000	\$375,000	\$34,950	\$409,950
2031	\$790,000	\$375,000	\$23,700	\$398,700
2032	\$415,000	\$415,000	\$12,450	\$427,450
TOTAL		\$2,590,000	\$623,500	

By way of example only, in Year 2027 when an Annual Payment of \$392,200 is due, if the Tax Increment Lands are then assessed at \$10,000,000, multiplying that value increment by a mill rate of \$15.80 per \$1000 of assessed value would generate Tax Increment of \$158,000; in which case, DEVELOPER must pay the VILLAGE a Shortfall of the \$392,200 Annual Payment less Tax Increment of \$158,000 or \$234,200. Any Shortfall payments due from DEVELOPER under this Subsection B shall be due when annual property taxes on the SUBJECT LANDS are due.

\$525,000 of the Guarantee Escrow, in the initial amount of \$2,025,000, shall secure DEVELOPER's liability for Shortfalls under this Subsection B. If DEVELOPER fails to timely pay any Shortfall when due, the VILLAGE may draw the Shortfall from the Guarantee Escrow, and DEVELOPER shall replenish the amount drawn from the Guarantee Escrow. DEVELOPER's liability for a Shortfall (and the Guarantee Escrow amount) shall be reduced each year to reflect the proportion of value increment relative to \$26,000,000 generating Tax Increment in the prior year. Also by way of example only, if in Year 2027, the Tax Increment Lands are then assessed at \$10,000,000, the proportionate reduction in the \$525,000 amount of the Guarantee Escrow securing Shortfalls under this Subsection B would be $\frac{\$10,000,000}{\$26,000,000}$ or 38.46 percent, such that the amount of the Guarantee Escrow shall be reduced by $.3846(\$525,000)$ or by \$201,915 to \$1,823,085.

DEVELOPER's liability under this Subsection, and any Guarantee Escrow security required under this Subsection shall terminate on the earlier to occur of (i) repayment of all financing incurred by the VILLAGE to pay TID project costs under Section IX above, or (ii) the year in which the Tax Increment Lands (including both the Residential Component and the Commercial Component of the DEVELOPMENT) are assessed at not less than \$26,000,000. Any Shortfall payment made by DEVELOPER or drawn by the VILLAGE from the Guarantee Escrow shall be refunded by the VILLAGE to the DEVELOPER to the extent that Tax Increment generated from the

Tax Increment Lands in future years ending prior to January 1, 2032, exceeds the amount of Tax Increment that would have been generated if the Tax Increment Lands would have been assessed at \$26,000,000.

- C. The Guarantee Escrow with the VILLAGE shall be maintained and/or renewed automatically for the period, commencing with DEVELOPER's submission to the VILLAGE of an invoice for payment of Infrastructure costs in excess of \$1,700,000, and extending through termination of DEVELOPER's obligations under Subsections A and B above. The VILLAGE also may draw on the Guarantee Escrow if the Guarantee Escrow on file with the VILLAGE is dated to expire thirty (30) days prior to the expiration of the same and the same has not been extended, renewed, or replaced.
 - D. The amount of the Guarantee Escrow may be reduced from time to time to the extent that the portion of work to install the improvements required under this Agreement is completed and paid for, provided that the remaining Guarantee Escrow is sufficient to secure payment for any remaining improvements. The amount of the Guarantee Escrow shall be reviewed by the parties no less than every sixty (60) days and reduced by an amount agreeable to the parties.
 - E. If the amount of Guarantee Escrow is to be reduced at any time as required herein, VILLAGE and the DEVELOPER or any guarantor of DEVELOPER's obligations herein, shall deliver joint instructions to the escrow agent to reduce the amount of the Guarantee Escrow accordingly.
5. Except as otherwise defined herein or as capitalized in ordinary usage, all capitalized terms used herein shall have the same meaning as set forth for such terms in the Developer's Agreement.
 6. Except as expressly provided for herein, all of the terms, covenants and provisions of the Development Agreement shall remain in full force and effect and are hereby ratified and confirmed.
 7. This Second Amendment may be executed in one or more counterparts, and all such executed counterparts shall constitute the same agreement. The parties agree that scanned and electronic signatures shall have the same effect and validity, and may be relied upon in the same manner, as original signatures.

Drafted by:
Timothy J. Voeller, Esq.
Wangard Partners, Inc.

SIGNATURE PAGES TO FOLLOW

SIGNATURE PAGE TO SECOND AMENDMENT TO DEVELOPER'S AGREEMENT

IN WITNESS THEREOF, the parties hereto have caused this Second Amendment to be executed as of the Effective Date.

SUSSEX CORPORATE PARK II, LLC

By: _____
Stewart M. Wangard, Manager

STATE OF WISCONSIN

COUNTY OF _____

Personally came before me this _____ day of _____, 2023, the above-named Stewart M. Wangard as the Authorized Signatory of Sussex Corporate Park II, LLC to me known to be the person who executed the foregoing instrument and acknowledged the same.

NOTARY PUBLIC, STATE OF WI

My commission expires: _____

SIGNATURE PAGE TO SECOND AMENDMENT TO DEVELOPER'S AGREEMENT

IN WITNESS THEREOF, the parties hereto have caused this Second Amendment to be executed as of the Effective Date.

VILLAGE

VILLAGE OF SUSSEX
WAUKESHA COUNTY, WISCONSIN

Anthony J. LeDonne, VILLAGE President

Jennifer Moore, VILLAGE Clerk

NOTARY FOR VILLAGE

STATE OF WISCONSIN
COUNTY OF WAUKESHA

Personally came before me this ____ day of _____, 2023, the above named Anthony J. LeDonne, VILLAGE President, and Jennifer Moore, VILLAGE Clerk, of the above-named municipal corporation, to me known to be the persons who executed the foregoing instrument and to me known to be such VILLAGE President and VILLAGE Clerk-Treasurer of said municipal corporation and acknowledged that they executed the foregoing instrument as such officers as the deed of said municipal corporation by its authority and pursuant to the authorization by the VILLAGE Board from their meeting on the ____ day of _____, 2022.

NOTARY PUBLIC, STATE OF WISCONSIN
My commission expires: _____

VILLAGE ATTORNEY

APPROVED AS TO FORM:

Village Attorney

Exhibit A

Description of SUBJECT LANDS

Lot 1 and Outlot 1 of Certified Survey Map No. 12340, recorded in the office of the Register of Deeds for Waukesha County, Wisconsin on July 1, 2022, as Document No. 4676497, being part of the Northwest 1/4 and Southwest 1/4 of the Northeast 1/4 of Section 33, Town 8 North, Range 19 East, in the Village of Sussex, Waukesha County, State of Wisconsin.

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of the ___ day of January, 2023 (“Escrow Agreement”), is entered into by and among VILLAGE OF SUSSEX (“VILLAGE”), STEWART M. WANGARD (“GUARANTOR” and together with the VILLAGE, the “Parties”); and The Chicago Trust Company, N.A., as escrow agent hereunder (“Escrow Agent”).

WHEREAS:

A. Sussex Corporate Park II, LLC, a Wisconsin limited liability company, entered into a Developer’s Agreement with the VILLAGE pertaining to the development of certain land located in the Village of Sussex, Waukesha County, Wisconsin known as Highland Business Park B dated September 28, 2021, as amended on July 5, 2022 and as amended on January ___, 2023, a copy of which is attached hereto as **Exhibit DA** (collectively, the “DEVELOPER’S AGREEMENT”).

B. Section X. of the DEVELOPER’S AGREEMENT contains certain guarantee requirements that GUARANTOR.

C. GUARNATOR desires to escrow United States Treasury Bonds in the amount of \$2,025,000 with Escrow Agent as the required guarantee required by Section X of the DEVELOPER’S AGREEMENT and VILLAGE desires to accept GUARANTOR’s escrow of said amount in satisfaction of the guarantee requirements.

D. GUARANTOR and VILLAGE have agreed to appoint The Chicago Trust Company, N.A. as the Escrow Agent for the transactions contemplated by the Agreement, and The Chicago Trust Company, N.A. is willing to act as Escrow Agent hereunder in accordance with the terms and conditions of this Escrow Agreement; and

E. In order to administer the Escrow Account (as defined below), the Parties hereto have entered into this Escrow Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereto, for themselves, their successors and assigns, hereby agree to the foregoing and as follows:

1. Definitions:

(a) “Escrow Funds” means (i) the funds and/or United States Treasury Bonds deposited with the Escrow Agent pursuant to this Escrow Agreement, and (ii) any and all earnings and/or interest from investment of the Escrow Funds.

(b) “Joint Written Direction” shall mean a written notification substantially in the form attached hereto as **Exhibit A**.

(c) “VILLAGE Direction” shall mean a written notification substantially in the form attached hereto as **Exhibit B** which may only be submitted by VILLAGE in the event of any default of the obligations set forth in Section X of the DEVELOPER’S AGREEMENT.

2. Appointment of and Acceptance by Escrow Agent. GUARANTOR and VILLAGE hereby appoint The Chicago Trust Company, N.A., to serve as the Escrow Agent hereunder. The Chicago Trust Company, N.A. hereby accepts such appointment and agrees to hold, invest and disburse all Escrow Funds in accordance with this Escrow Agreement.

3. Escrow Account.

(a) Escrow Agent shall establish an interest-bearing account (the “Escrow Account”) to receive the Escrow Funds.

(b) Within ten days following execution of the Agreement, GUARANTOR and VILLAGE shall deposit the transfer United States Treasury Bonds in an amount of \$2,025,000 into the Escrow Account.

4. Disbursement of Escrow Funds. Escrow Agent shall disburse the Escrow Funds as follows:

(a) Within two (2) business days after receipt of a Joint Written Direction, Escrow Agent shall distribute Escrow Funds as provided for in the Joint Written Direction; or,

(b) Within two (2) business days after receipt of a VILLAGE Direction, Escrow Agent shall distribute Escrow Funds as provided for in the VILLAGE Direction; or,

(c) Otherwise dispose of the Escrow Funds as set forth in a final, non-appealable order for a Court of competent jurisdiction.

(d) Escrow Funds shall only be disbursed upon the receipt of a Joint Written Direction or VILLAGE Direction that is accompanied by a statement signed by the VILLAGE Clerk for the VILLAGE stating that the disbursement of funds has been approved by the VILLAGE Board.

5. Investment of Escrow Funds. Escrow Agent shall keep the Escrow Funds invested as United States Treasury Bonds as directed by GUARANTOR during the term of this ESCROW AGREEMENT. Earnings in the Escrow Account shall be reinvested in the Escrow Account. For each disbursement from the Escrow Account, the Parties shall distribute all earnings associated with each such disbursement on a pro rata basis to the Party or Parties to which each such disbursement is made. The Escrow Agent shall not be responsible for the results of any investment made in accordance with the terms of this Escrow Agreement. VILLAGE and GUARANTOR agree to furnish the Escrow Agent a completed form W-9 Request for Taxpayer Identification Number on behalf of any recipient prior to the release of any investment earnings, if any, on the Escrow Funds. VILLAGE and GUARANTOR understand that, in the event the tax identification numbers of any recipient of investment earnings are

provided to the Escrow Agent, the Internal Revenue Code, as amended from time to time, may require withholding of a portion of any interest or other income earned on the investment of the Escrow Funds.

6. Taxes. Escrow Agent is not responsible and shall have no liability for the payment of taxes or for any reporting requirements that may relate thereto.

7. Resignation and Removal of Escrow Agent. Escrow Agent may resign from the performance of its duties hereunder at any time by giving ninety (90) days prior written notice to GUARANTOR and VILLAGE or may be removed, with or without cause, by both GUARANTOR and VILLAGE by furnishing ninety (90) days prior written notice to Escrow Agent. Such resignation or removal shall take effect upon the earlier of: (a) the appointment of a successor Escrow Agent as provided below, or (b) 90 days after the written notice referenced above is received ~~by GUARANTOR and VILLAGE~~. Upon any such notice of resignation or removal, GUARANTOR and VILLAGE shall appoint a successor Escrow Agent hereunder. Upon the acceptance in writing of any appointment as Escrow Agent hereunder by a successor Escrow Agent, such successor Escrow Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Escrow Agent, and the retiring Escrow Agent shall be discharged from its duties and obligations under this Escrow Agreement, but shall not be discharged from any liability for actions taken as Escrow Agent hereunder prior to such succession. The retiring Escrow Agent shall transmit all records pertaining to the Escrow Funds and shall pay all Escrow Funds to the successor Escrow Agent, after making copies of such records as the retiring Escrow Agent deems advisable. If GUARANTOR and VILLAGE fail to designate a successor Escrow Agent within 90 days of receiving Escrow Agent's written notice

of resignation, Escrow Agent may, at its sole discretion and option, institute a bill of interpleader.

8. Conflicting Demands or Claims. In the event Escrow Agent receives or becomes aware of conflicting demands or claims with respect to some or all of the Escrow Funds or the rights of any of the Parties hereto, Escrow Agent shall have the right to discontinue any or all further acts with respect to the funds in question until such conflict is resolved. Escrow Agent shall have the further right to commence or defend an action or proceeding for the resolution of such conflict. In the event Escrow Agent files a suit in interpleader, it shall thereupon be fully released and discharged from all further obligations to perform any and all duties or obligations imposed upon it by this Escrow Agreement. Notwithstanding anything herein to the contrary, the Escrow Agent will not be required to institute legal proceedings of any kind. ~~The Escrow Agent will not be required to defend any legal proceedings which may be instituted against it with respect to this Escrow Agreement unless requested to do so in writing by the other parties hereto, and unless and until it is indemnified to the satisfaction of the Escrow Agent, in its sole discretion, against the cost and expense of such defense, including, without limitation, the reasonable fees and expenses of its legal counsel.~~

9. Liability of Escrow Agent. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Escrow Agreement, and no implied duties or obligations shall be inferred or otherwise imposed upon or against the Escrow Agent, and the Escrow Agent shall not be liable except for the performance of such duties and obligations as are specifically set out in this Escrow Agreement. Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document which Escrow Agent in good faith believes to be genuine and what it

purports to be, including, but not limited to, items requesting or authorizing release, disbursement or retainage of the subject matter of this Escrow Agreement and items amending the terms of the Escrow Agreement. It is expressly understood that Escrow Agent is obligated only to receive, hold and invest the Escrow Funds as set forth in the Escrow Agreement, and to disburse the same in accordance with written instructions given under the provisions of this Escrow Agreement. Escrow Agent shall not be liable or responsible to anyone for any damages, losses or expenses unless the same shall be caused by the gross negligence or willful misconduct of Escrow Agent. ~~In any event, Escrow Agent shall not be responsible for any indirect, punitive, special, incidental or consequential damages or expenses, and Escrow Agent's liability shall not exceed the return or reimbursement of the Escrow Account as it is then constituted as set forth in the preceding sentence. The Parties to this Escrow Agreement agree to and hereby do waive any suit, claim demand or cause of action of any kind which it or they may have or may assert against Escrow Agent arising out of or relating to the execution or performance by Escrow Agent under this Escrow Agreement, unless such suit, claim, demand or cause of action is based upon the willful misconduct or gross negligence of Escrow Agent.~~ GUARANTOR agrees to indemnify and hold harmless Escrow Agent against and from any and all claims, demands, costs, liabilities and expenses, including counsel fees and expenses, which may be asserted against it or to which it may be exposed or which it may incur by reason of its execution or performance under this Escrow Agreement, except those resulting from willful misconduct or gross negligence of the Escrow Agent in the performance of its duties hereunder. This paragraph shall survive the termination of this Escrow Agreement for any reason.

10. Fees of Escrow Agent. The Escrow Agent shall charge \$4,000.00 per year, as may be reasonably increased by Escrow Agent or its services under this Escrow Agreement,

which amount shall be paid by GUARANTOR and shall not be deducted from the Escrow Funds.

11. Reports and Accounting. Escrow Agent will provide monthly reports to GUARANTOR and VILLAGE reflecting income and disbursement activity in the Escrow Account for the period and year to date. The Escrow Agent shall further issue a final report and accounting that summarizes the income, expenses, and disbursements associated with the administration of the Escrow Account and such other reports as GUARANTOR and VILLAGE may reasonably require from time to time. Escrow Agent shall provide copies of the final report and accounting to GUARANTOR and VILLAGE. Information regarding the status of the Escrow Account shall be accessible to GUARANTOR and VILLAGE. The Escrow Agent will provide the name of the officer who will have principal responsibility for the management of the Escrow Account and who will be the Escrow Agent's principal contact for GUARANTOR and VILLAGE.

12. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been validly served, given or delivered five (5) business days after deposit in the United States mail, by certified mail with return receipt requested and postage prepaid, when delivered personally, one (1) business day after delivery to any overnight courier, or when transmitted by facsimile transmission facilities, and addressed to the party entitled to be notified as follows:

If to VILLAGE, then to:

If to GUARANTOR, then to:

Stewart M. Wangard
Wangard Partners, Inc.
1200 North Mayfair Road, Suite 410
Milwaukee, Wisconsin 53226
Telephone: 414-777-1200
Facsimile: 414-777-1201
Email: swangard@wangard.com

If to Escrow Agent, then to:

Rochelle Martin
c/o The Chicago Trust Company, N.A.
231 S. LaSalle St., 13th Floor
Chicago, IL 60604
Telephone: 312-517-7151
Facsimile: 312-517-7151
RMartin@wintrustwealth.com

or to such other address as each party may designate for itself by like notice.

13. Term. This Escrow Agreement will terminate _____ months from the date of issuance provided, however, termination hereof shall not be effective unless, not less than thirty (30) days prior to the expiration date and not more than ninety (90) days prior to the expiration date, written notice is delivered to the VILLAGE indicating that this Escrow Agreement, pursuant to its terms, will expire. If said notice is not given at least thirty (30) days prior to the expiration, or if said notice is given more than ninety (90) days prior to the expiration date, this Escrow Agreement shall terminate upon thirty (30) days written notice to the VILLAGE.

13.14. Amendment or Waiver. This Escrow Agreement may be changed, waived, discharged or terminated only by a writing signed by all of the Parties to this Escrow Agreement. No delay or omission by any party in exercising any right with respect hereto shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion. Escrow Agent agrees to negotiate an amendment of this Escrow Agreement with respect to the treatment, designation, and/or use of the Escrow Account, should such amendment be deemed warranted by the GUARANTOR and VILLAGE.

~~14.15.~~ Governing Law. This Escrow Agreement shall be construed and interpreted in accordance with the laws of the State of Wisconsin, without giving effect to the conflict of laws principles thereof.

~~15.16.~~ Entire Agreement. This Escrow Agreement and The DEVELOPER'S AGREEMENT constitute the entire agreement between the Parties relating to the holding, investment and disbursement of the Escrow Funds and set forth in their entirety the obligations and duties of Escrow Agent with respect to the Escrow Funds.

~~16.17.~~ Binding Effect, Succession and Assignment. All of the terms of this Escrow Agreement, as may be amended from time to time, shall be binding upon, inure to the benefit of and be enforceable by the Parties hereto and successors and permitted assigns. VILLAGE and GUARANTOR shall not assign this Escrow Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party.

~~17.18.~~ Dealings. Nothing herein shall preclude the Escrow Agent from acting in any other capacity for any party, person or entity referenced herein.

19. Public Records Responsibility Terms. The VILLAGE, GUARANTOR and Escrow Agent recognize that applying applicable Wisconsin public records laws to particular records requests can be difficult, in light of copyright and other confidentiality protections. To ensure that applicable laws are followed, both with regard to private rights, and with regard to public records laws, the VILLAGE, GUARANTOR, and Escrow Agent agree as follows. When the VILLAGE receives public records requests for matters that the VILLAGE believes might be proprietary or confidential information, the VILLAGE will notify the GUARANTOR and/or Escrow Agent of the request. Within three (3) days of such notification (subject to extension of time upon mutual written agreement), the GUARANTOR and/or Escrow Agent shall either provide the VILLAGE with the record that is requested, for release to the requestor; or the GUARANTOR and/or Escrow Agent shall advise the VILLAGE that the GUARANTOR and/or Escrow Agent object to the release of the requested information, and the basis for the objection. If for any reason VILLAGE concludes that the VILLAGE is obligated to provide a record to a requestor that is in GUARANTOR'S and/or Escrow Agent's possession, the GUARANTOR and/or Escrow Agent shall provide such records to the VILLAGE immediately upon the VILLAGE'S request. The GUARANTOR and/or Escrow Agent shall not charge for work performed under this paragraph, except for the "actual, necessary and direct" charge of responding to the records request, as that is defined and interpreted in Wisconsin law.

In addition to, and not to the exclusion or prejudice of, any provisions of this agreement or documents incorporated herein by reference, GUARANTOR and/or Escrow Agent shall indemnify and save harmless and agrees to accept tender of defense and to defend and pay any and all legal, accounting, consulting, engineering and other expenses relating to the defense of any claim asserted or imposed upon the VILLAGE, its officers, agents, employees and independent contractors growing out of (i) the VILLAGE'S denial of a records request, based upon objections made by the GUARANTOR and/or Escrow Agent, or (ii) GUARANTOR'S and/or Escrow Agent's failure to provide records to the VILLAGE upon the VILLAGE'S request; or (iii) the VILLAGE'S charges made to a records requestor, based upon reimbursement of costs the GUARANTOR and/or Escrow Agent charged to VILLAGE in responding to a records request; or (iv) the VILLAGE'S lack of timely response to a records request, following GUARANTOR'S and/or Escrow Agent's failure to timely respond to VILLAGE as required herein; or (v) the VILLAGE'S provision of records to a requestor that were provided to the VILLAGE by GUARANTOR and/or Escrow Agent in response to a records request. GUARANTOR'S and/or Escrow Agent's claims of proprietary rights, or any other copyright or confidentiality claims, shall be waived such that the VILLAGE may provide all requested documents, programs, data, and other records to the requestor, upon failure by GUARANTOR and/or Escrow Agent to defend, indemnify or hold harmless the VILLAGE as required herein, and/or upon judgment of a court having jurisdiction in the matter requiring release of such records.

IN WITNESS WHEREOF, GUARANTOR and VILLAGE and Escrow Agent have caused this Escrow Agreement to be executed under seal as of the date first above written.

VILLAGE

GUARANTOR

By: _____

Name:
Title:

Name: Stewart M. Wangard

The Chicago Trust Company, N.A.,
Escrow Agent

By: _____

Authorized Officer

Exhibit DA
Developer's Agreement
(to be attached)