

TOWN BOARD OF
TOWN OF POUND, WISCONSIN

RESOLUTION NO. 2023 - 01

**INITIAL RESOLUTION
REGARDING SOLID WASTE DISPOSAL
REVENUE BOND FINANCING FOR
COLEMAN PONDEROSA LLC AND
DAIRY DREAMS, LLC PROJECT**

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the "Act") authorizes the Town of Pound, Wisconsin (the "Issuer" or the "Town of Pound"), to authorize the issuance and sale of bonds by the Issuer to construct, equip, re-equip, acquire by gift, lease or purchase, install, reconstruct, rebuild, rehabilitate, improve, supplement, replace, maintain, repair, enlarge, extend or remodel industrial projects; and

WHEREAS, Section 66.1103(3)(f) provides that a municipality also may finance an industrial project which is located entirely outside the geographic limits of the municipality, but only if the revenue agreement for the project also relates to another project of the same eligible participant, part of which is located within the geographic limits of the municipality; and

WHEREAS, Coleman Ponderosa LLC, a Wisconsin limited liability company; Dairy Dreams, LLC, a Wisconsin limited liability company; and/or a related entity; and/or a limited liability entity to be formed (collectively, the "Borrower"), desires to complete a multi-jurisdictional project consisting of the (i) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the "Pound Facility"), (ii) acquisition of a nutrient recovery system and other equipment at the Pound Facility, (iii) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at E3576 Cardinal Road in the Town of Lincoln, Wisconsin (the "Lincoln Facility"), (iv) acquisition of an Aqua System and other equipment at the Lincoln Facility, (v) construction of an approximately 10,000 square foot building at the Lincoln Facility, (vi) payment of capitalized interest, and (vii) payment of certain professional costs and costs of issuance (collectively, the "Project"), all of which would contribute to the well-being of the Town of Pound and the Town of Lincoln, Wisconsin (the "Town of Lincoln"); and

WHEREAS, the cost of the Project is presently estimated to be \$14,500,000 and the amount proposed to be financed with one or more issues or series of tax-exempt solid waste disposal revenue bonds (the "Bonds") issued under the Act does not exceed \$14,500,000; and

WHEREAS, it is the public interest of the Issuer to promote, attract, stimulate, rehabilitate and revitalize commerce, industry and manufacturing, to promote the betterment of the economy of the Issuer; and

WHEREAS, the proposed Project is a multi-jurisdictional project which is located in the Town of Pound and the Town of Lincoln, and Borrower has requested that the Issuer and the Town of Lincoln each approve an initial resolution providing for the financing of the Project in an amount not to exceed \$14,500,000; and

WHEREAS, the Town of Lincoln adopted an initial resolution on or about April 3, 2023 providing for the financing of the multi-jurisdictional Project, a portion of which is located in the Town of Pound and the Town of Lincoln, in an amount not to exceed \$14,500,000; and

WHEREAS, the Town of Pound shall be the issuer of said revenue bond;

WHEREAS, the Issuer is a municipality organized and existing under and pursuant to the laws of the State of Wisconsin, and is authorized to enter into revenue agreements with eligible participants with respect to the Project whereby eligible participants agree to cause said Project to be constructed and to pay the Issuer an amount of funds sufficient to provide for the prompt payment when due of the principal and interest on said solid waste disposal revenue bonds; and

WHEREAS, the Borrower has requested that the Issuer now approve an initial resolution providing for the financing of the multi-jurisdictional Project.

NOW, THEREFORE, BE IT RESOLVED by the Town Board of the Town of Pound, as follows:

1. Based upon representations of the Borrower, it is the finding and determination of the Town Board that the Project is a qualified "project" within the meaning of the Act and that the Borrower is an "eligible participant" within the meaning of the Act. If requested to do so by the Borrower, the Issuer shall, subject to the conditions set forth in Section 2 below:

(a) Finance the Project in an amount not to exceed \$14,500,000; and

(b) Issue solid waste disposal revenue bonds in one or more series of tax-exempt bonds (the "Bond(s)"), in an amount not to exceed \$14,500,000 in order to finance costs of the Project, located in the Town of Pound and the Town of Lincoln, pursuant to Section 66.1103(3)(f) of the Wisconsin Statutes.

2. The aforesaid plan of financing contemplates, and is conditioned upon, the following:

(a) THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE TOWN OF POUND OR THE TOWN OF LINCOLN, NOR SHALL THE BONDS GIVE RISE TO ANY PECUNIARY LIABILITY OF THE TOWN OF POUND OR THE TOWN OF LINCOLN, NOR SHALL THE BONDS BE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE TOWN OF POUND OR THE TOWN OF LINCOLN. RATHER, THE BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES AND OTHER AMOUNTS TO BE DERIVED PURSUANT TO THE

REVENUE AGREEMENT RELATING TO SAID PROJECT TO BE ENTERED INTO
BETWEEN THE TOWN OF POUND AND THE BORROWER;

(b) The Project shall be subject to property taxation in the same amount and to the same extent as though the Project were not financed with solid waste disposal revenue bonds;

(c) The Borrower shall find a purchaser for all of the Bonds;

(d) The Town of Pound's and the Town of Lincoln's out-of-pocket costs, including but not limited to legal fees and Trustee's fees, in connection with the issuance and sale of the Bonds shall be paid by the Borrower; and

(e) A notice of public hearing (the "TEFRA Hearing") required by federal law for purposes of Section 147(f) of the Internal Revenue Code, as amended, shall be published in a newspaper or newspapers of general circulation in the Town of Pound and the Town of Lincoln, and public hearings shall be held to provide interested individuals or parties the opportunity to testify with respect to the nature and location of the Project and the issuance of the Bonds to finance the Project.

3. The aforesaid plan of financing shall not be legally binding upon the Issuer nor be finally implemented unless and until:

(a) The details and mechanics of the same are authorized and approved by a further resolution of the Town Board which shall be solely within the discretion of the Town Board;

(b) The Town Clerk shall cause notice of adoption of this Initial Resolution, in the form attached hereto as Exhibit A, to be published once in a newspaper of general circulation in the Town of Pound, and the electors of the Town of Pound shall have been given the opportunity to petition for a referendum on the matter of the aforesaid Bond issue, all as required by law;

(c) Either no such petition shall be timely filed or such petition shall have been filed and said referendum shall have approved the Bond issue;

(d) The Town of Pound and the Town of Lincoln shall have received an employment impact estimate issued under Section 238.11 of the Wisconsin Statutes;

(e) All documents required to consummate the financing have been duly authorized and delivered;

(f) The Issuer and the Borrower have resolved all land use and special use issues with respect to the affected property and the Project; and

(g) The Town of Pound and the Town of Lincoln have approved the issuance of the Bonds following the TEFRA Hearing required by Section 2(f) above.

4. The requirements as specified in Section 66.1103(11)(b)1 are to be waived in accordance with the provisions of Section 66.1103(11)(b)2 with reference to the Project to be financed

with solid waste disposal revenue bonds of the Issuer issued on behalf of the Borrower for the Project because:

(a) The Issuer is not responsible for controlling any of the acquisition, construction, improvement, and/or equipping costs;

(b) The Borrower has represented that it is able to negotiate satisfactory arrangements for completing the Project;

(c) It is more efficient and expedient for the accomplishment of the public purposes of the bond issue if the Borrower were to have complete control over the Project; and

(d) The Issuer's interests are not prejudiced by the waiver.

5. The Town Clerk is directed, following adoption of this Initial Resolution (i) to publish notice of such adoption not less than one time in the official newspaper of the Town of Pound, Wisconsin, such notice to be in substantially the form attached hereto as Exhibit A and (ii) to file a copy of this Initial Resolution, together with a statement indicating the date the Notice to Electors was published, with the Wisconsin Economic Development Corporation within twenty (20) days following the date of publication of such notice.

6. This Initial Resolution is an "initial resolution" within the meaning of the Act and official action toward issuance of the Bonds for purposes of Sections 103 and 144 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. Furthermore, it is the reasonable expectation of the Issuer that proceeds of the Bonds may be used to reimburse expenditures made on the Project prior to the issuance of the Bonds. The maximum principal amount of debt expected to be issued for the Project on the date hereof is \$14,500,000. This statement of official intent is made pursuant to Treasury Regulations §1.150-2.

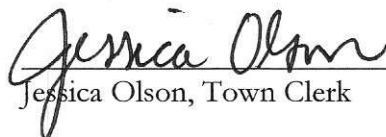
Passed and adopted at a regular meeting of the Town Board of the Town of Pound,
Wisconsin this 11th day of April, 2023.

APPROVED:



Curt Tisler, Town Chairperson

ATTEST:



Jessica Olson, Town Clerk

EXHIBIT A

NOTICE TO ELECTORS OF THE TOWN OF POUND, WISCONSIN

TAKE NOTICE that the Town Board of the Town of Pound, Wisconsin (the "Issuer"), at a regular meeting held at Town Hall, W8484 County Road B, Coleman, Wisconsin, on April 11, 2023, adopted an Initial Resolution pursuant to Section 66.1103 of the Wisconsin Statutes, as amended, expressing the intention to issue not to exceed \$14,500,000 of solid waste disposal revenue bonds of the Issuer (the "Bonds") on behalf of Coleman Ponderosa LLC, a Wisconsin limited liability company; Dairy Dreams, LLC, a Wisconsin limited liability company; and/or a related entity; and/or a limited liability entity to be formed (collectively, the "Borrower"). The Borrower desires to complete a multi-jurisdictional project consisting of the (i) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the "Pound Facility"), (ii) acquisition of a nutrient recovery system and other equipment at the Pound Facility, (iii) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at E3576 Cardinal Road in the Town of Lincoln, Wisconsin (the "Lincoln Facility"), (iv) acquisition of an Aqua System and other equipment at the Lincoln Facility, (v) construction of an approximately 10,000 square foot building at the Lincoln Facility, (vi) payment of capitalized interest, and (vii) payment of certain professional costs and costs of issuance (collectively, the "Project"). The Borrower has represented that the net number of full-time equivalent jobs which the Project is expected to create at the Pound Facility within three years is 18; the net number of full-time equivalent jobs which the Project is expected to create at the Lincoln Facility within three years is 2; and that the existing jobs will be retained.

Pursuant to the terms of Section 66.1103 of the Wisconsin Statutes, all requirements that the Project be subject to the contracting requirements contained in Section 66.1103 are waived, the Borrower having represented that it is able to negotiate satisfactory arrangements for completing the Project and that the Issuer's interests are not prejudiced thereby.

THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, NOR SHALL THE BONDS GIVE RISE TO ANY PECUNIARY LIABILITY OF THE ISSUER, NOR SHALL THE BONDS BE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER. RATHER, THE BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES AND OTHER AMOUNTS TO BE DERIVED PURSUANT TO THE REVENUE AGREEMENT RELATING TO SAID PROJECT TO BE ENTERED INTO BETWEEN THE ISSUER AND THE BORROWER.

The Initial Resolution may be inspected in the office of the Town Clerk at W8484 County Road B, Coleman, Wisconsin, during business hours.

TAKE FURTHER NOTICE THAT THE ELECTORS OF THE TOWN OF POUND MAY PETITION FOR A REFERENDUM ON THE QUESTION OF THE BOND ISSUE. Unless within thirty (30) days from the date of the publication of this Notice a petition signed by not less than five percent (5%) of the registered electors of the Town of Pound is filed with the Town Clerk

requesting a referendum on the question of the issuance of the Bonds, the Issuer will issue the Bonds without submitting the proposition for the electors' approval. If such petition is filed as aforesaid, then the Bonds shall not be issued until approved by a majority of the electors of the Town of Pound voting thereon at a general or special election.

Jessica Olson, Town Clerk
Town of Pound, Wisconsin

CERTIFICATION BY TOWN CLERK

I, Jessica Olson, duly sworn, hereby certify that I am the duly qualified and acting Town Clerk of the Town of Pound, Wisconsin (the "Town"), and as such I have in my possession, or have access to, the complete corporate records of the Town and of its Town 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. 2023-01 entitled: INITIAL RESOLUTION REGARDING SOLID WASTE DISPOSAL REVENUE BOND FINANCING FOR COLEMAN PONDEROSA LLC AND DAIRY DREAMS, LLC PROJECT

I hereby further certify as follows:

1. Said Initial Resolution was considered for adoption by the Town Board at a meeting held at Town Hall, W8484 County Road B, Coleman, Wisconsin, at 6 p.m. on April 11, 2023. Said meeting was a meeting of the Town Board and was held in open session.

2. Said Initial 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 Town 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 Town.

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

Mike Zeitler _____

Jeff Nowak _____

Dave Pellman _____

Ron Soletske _____

and that the following supervisors were absent:

None _____

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 Initial Resolution, which was introduced, and its adoption was moved by Mike Zeitler and seconded by Ron Soletske. Following discussion and after all supervisors who desired to do so had expressed their views for or against said Initial 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:

Mike Zeiter

Curt Tisler

Jeff Nowak

Dave Pellman

Ron Soletske

NAY:

None

ABSTAINED:

None

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

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Town hereto on this 11th day of April, 2023.

[SEAL]

Jessica Olson
Jessica Olson, Town Clerk

AFFIDAVIT OF PUBLICATION

STATE OF WISCONSIN)
Marinette County) ss.

Colleen Messer, being duly sworn, doth depose and say that he (she) is an authorized representative of the PESHTIGO TIMES, a weekly news paper published in the City of Peshtigo, County of Marinette, State of Wisconsin, and that an advertisement of which the annexed is a true copy, taken from said paper, was published therein on

5-31-2023
Pound Town
Public Hearing
6-13-2023

(Signed) Colleen Messer
Secretary (Title)

Subscribed and sworn to before me this 1st day of

June, 2023

Charles P. Gordon
Notary Public, Marinette County, Wisconsin

My Commission expires May 3, 2023

No. Lines No. Times Notary Fees \$

Printers Fees

Extra Copies

Total \$

Received Payment

(Seal)

TOWN OF POUND
NOTICE OF
PUBLIC HEARING

Notice is hereby given that on Tuesday, June 13, 2023, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the Town of Pound, Wisconsin with respect to the proposed issuance by the Public Finance Authority of its revenue bonds (the "Bonds"), in an amount not to exceed \$10,000,000. The hearing will commence at 6:00 p.m., or as soon thereafter as the matter can be heard, and will be held at Town Hall, W8484 County Road B, Coleman, Wisconsin.

The Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, by the Public Finance Authority (the "Authority"), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended.

The proceeds from the sale of the Bonds will be loaned to Coleman Ponderosa LLC, a Wisconsin limited liability company (the "Borrower") to finance the (i) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the "Facility"), (ii) acquisition of a nutrient recovery system and other equipment at the Facility, (iii) payment of capitalized interest, and (iv) payment of certain professional costs and costs of issuance (collectively, the "Project").

The Bonds will be special limited obligations of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority, and certain funds and accounts established by the Trust Indenture for the Bonds.

At the hearing, all persons will be afforded a reasonable opportunity to express their views, both orally and in writing, on the proposed Bonds and the location and nature of the Project proposed to be financed.

Published: May 31, 2023
Jessica Olson, Town Clerk
Town of Pound, Wisconsin

C5-31
WNAXLP

STATE OF WISCONSIN

Court

IN THE MATTER OF

PROOF OF PUBLICATION

Filed

APPROVAL OF TOWN CHAIRPERSON

The Town Board of the Town of Pound, Marinette County, Wisconsin (the "Town"), held a public hearing on June 13, 2023 with respect to the issuance by the Public Finance Authority of its Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) in an amount not to exceed \$10,000,000 (the "Bonds"). At the hearing, all persons were afforded a reasonable opportunity to express their views, both orally and in writing, on the proposed Bonds and the location and nature of the Project proposed to be financed.

I hereby approve the issuance of the Bonds in order to satisfy the public approval requirement pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

Dated: June 13, 2023

**TOWN OF POUND,
MARINETTE COUNTY, WISCONSIN**

By: 
Curt Tisler, Town Chairperson

CERTIFICATE OF TOWN CHAIRPERSON

The Public Finance Authority ("Authority") proposes to issue not to exceed \$10,000,000 principal amount of its Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa LLC Project) (the "Bonds") to finance a project on behalf of Coleman Ponderosa LLC, a Wisconsin limited liability company (the "Borrower"), consisting of the (i) construction, installation, and improvement of solid waste disposal facilities, including but not limited to collection and processing equipment and facilities for cow manure, all of which are to be owned by the Borrower in connection with its solid waste disposal operations located at N2193 US Highway 141 S in the Town of Pound, Wisconsin (the "Facility"), (ii) acquisition of a nutrient recovery system and other equipment at the Facility, (iii) payment of capitalized interest, and (iv) payment of certain professional costs and costs of issuance (the "Project"). This Certificate shall constitute approval by the Town of Pound, Marinette County, Wisconsin, of such financing of the Project by the Authority for purposes of Section 66.0304(11)(a) of the Wisconsin Statutes.

The undersigned certifies that he is the highest ranking executive or administrator of the Town of Pound, Marinette County, Wisconsin.

This Certificate may be produced as evidence, and shall be conclusive proof, of the approval granted herein in connection with any proceedings relating to the issuance of the Bonds and may be relied upon by any party thereto in connection therewith.

Dated: June 13, 2023

**TOWN OF POUND,
MARINETTE COUNTY, WISCONSIN**

By: 
Curt Tisler, Town Chairperson