PDF page	Document Reference	Notes
2	Distribution List	Bank = GreenStone Farm Credit Services FLCA. GreenStone obtains its funds from AgriBank FCB Trustee = BOKF NA, the parent company is publicly traded but over 80% owned by George Kaiser & related entities (oil and gas billionaire and 427th most wealthy person in world)
13	Trust Indenture pg 1	Language requiring significant economic, cultural AND community development opportunities INCLUDING the creation or retention of employment, the stimulation of economic activity AND the promotion of improvements in the health, safety AND welfare of persons living or working in the Town of Pound and nearby communities. Bonds were historically limited to schools, hospitals, art centers, etc. due to this restrictive language. IRS holds power to determine eligibility. IRS terminated tax-exempt status of PFA bonds for the Statler Hilton resort in Dallas TX because those bonds were zero coupon. Could any resident of the Town of Pound request a Private Letter Ruling from the IRS to decide Ponderosa's bond eligibility? Normally PLRs are filed by the taxpayer themselves. PLRs are often used by IRS to develop Revenue Rulings which are guidance to all taxpayers. A resident with gross income under $250K can file a PLR request for a $3,000 fee and the process is relatively fast (couple of months).
18	Trust Indenture pg 1-4	Determination of Taxability
21	Trust Indenture pg 1-7	Maturity date 7/1/2048 = 25 years
27	Trust Indenture pg 2-1	Designated "Public Finance Authority, Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2023 (Coleman Ponderosa Project)"
30	Trust Indenture pg 30	Conversion from variable to fixed rate
35	Trust Indenture pg 2-8	Bonds may be exchanged / transferred. See Remarketing at PDF pg 3-4. Remarketing agent is The Franzier Co Inc in Birmingham AL
43	Trust Indenture pg 2-17	Letter of Credit from GreenStone
70	Trust Indenture pg 5-2	Issuance fees and underwriter's fee totaling 2% of gross proceeds
71	Trust Indenture pg 5-3	Arbitrage. IRC Sec 148 restrains the extent to which the bond funds can be invested into higher performing investments. Relevant to the investment of funds available but held because with no matching expenditure. Relevant to the investment of funds as a part of the entire project. If arbitrage exceeds the allowable performance, then the excess earnings are placed in a rebate account which are

		paid over to the IRS. Borrower (Pagels) are responsible for compliance.
111	Trust Indenture pg A-5	Interest rates determined by Remarketing agent
118	Trust Indenture pg A-12	Mandatory redemption if bonds fail tax exempt status
150	Loan Agreement pg 2-2	Creation of 18 NEW jobs. Are there 18 jobs in addition to the # of jobs by prior farm operator Steve Brye? Do contract laborers count?
150	Loan Agreement pg 2-2	No relationship between members/officers of Issuer (PFA) and Borrower
151	Loan Agreement pg 2-3	The average maturity of the Bonds does not exceed 120% of the average reasonably expected economic life of the components. Average tax life of components is 19 yrs and bond maturity is 25 yrs. Violation of IRC Sec 147(b)?
151	Loan Agreement pg 2-3	Identifies prohibited use of funds. Acquisition of farmland is prohibited. What was intent of law?
151	Loan Agreement pg 2-3	Prohibits acquisition of used property. Must be 1st use.
152	Loan Agreement pg 2-4	Borrower must use SL depreciation.
153	Loan Agreement pg 2-5	Names Wisconsin State Journal and Peshtigo Times as publications
154	Loan Agreement pg 3-1	Loan repayments. Role of GreenStone's letter of credit.
157	Loan Agreement pg 3-3	Borrower may not purchase the bonds
158	Loan Agreement pg 3-5	Annual fee .1%. (thus initial fee $10,000)
158	Loan Agreement pg 3-5	Issuance fee payable at closing $10,000,000 x .1857% = $18,750 plus attorney fees
161	Loan Agreement pg 4-1	Issuer has no security interest (holds GreenStone's letter of credit)
163	Loan Agreement pg 5-1	GreenStone approves expenditures and alterations to Project plan
167	Loan Agreement pg 6-1	Borrower can change use of project within limits of IRC
172	Loan Agreement pg 8-2	Determination of Taxability may occur upon failure to comply. IRS audit may treat Issuer as taxpayer.
174	Loan Agreement pg 8-4	Only GreenStone has recourse in the event of borrower's default
177	Loan Agreement pg 9-1	Borrower may lease the Project
177	Loan Agreement pg 9-1	Borrower may assigned the Loan Agreement
208	Tax Certificate pg 3	Only 65% of the raw material input into digester is required to be solid waste (measured by weight OR volume).
208	Tax Certificate pg 3	Depreciation required under IRC 168(g)(2)(A) = Alternative Depreciation System (ADS) straight line (SL).
210	Tax Certificate pg 3	Expenditure time frame: 5% in 6 months; 85% within 3 yrs; no excess proceeds
212	Tax Certificate pg 5	"The Bonds have a weighted average term to maturity of not more that 24.9722 years. This does not exceed 120% of the reasonably expected economic life of the Project as of the date hereof, which is at least 20.903 years..."

		20.903 x 120% = 25.084 is just slightly greater than 24.9722 yrs bond life. The 20.903 yrs is "the expected engineering life…assuming proper maintenance and repairs". Can this calculation be challenged? The weighted average economic life based on IRS depreciable class lives is only 19-22 yrs and even lower if the Pagels elect to treat the building (45% of the expenditures) as a single purpose agricultural structure having a life of only 10yr GDS or 15yr ADS.
213	Tax Certificate pg 6	Wisc Econ Dev Corp WEDC allocated state volume cap under sec 146 to PFA in amount of $10 mil for this project. WEDC received a $10,000 closing fee.
220	Tax Certificate pg B-3	Calculation of economic life vs bond maturity
223	PFA Post-Issuance Tax Compliance	PFA's oversight to control inadvertent tax violations
224	PFA Post-Issuance Tax Compliance Procedures	Borrower (Pagels) are responsible for arbitrage rebate oversight.
274	Schedule A	Initial interest rate 3.33%
283	Borrower's Counsel Opinion	Atty Susan LaCrosse (LaCrosse Law Office)
535	WDOR Form IC-805 Report of Conduit Revenue Bonds Issued	Date of issue = 7/11/23 CUSIP = 74445M AH2 **Not** Wisconsin exempt Form was filed 7/11/23 with WDOR income, Sales and Excise Tax Division, Office of Technical Servies
536	Blanket Issuer Letter of Representations	Preparations for deposit of the bonds to The Depository Trust Company
537	TOP Resolution	This is the resolution for Town of Pound muni-bonds (not PFA) that was stopped with petition.
549	Approval of Town Chairperson	Curt Cisler's approval of PFA bonds
550	Certificate of Town Chairperson	" "
551	County's letter to PFA	John Guarisco's approval
552	Closing Certificate	John Pagel Jr. (JJ) is President of Pagel's Ponderosa Mgt Inc which entity is gen ptr of Pagel's Ponderosa LP which entity is sole member of Coleman Ponderosa LLC
560	Articles of Org-LLC for Coleman Ponderosa LLC	
583	Schedule A to the Issue Price Certificate	Weighted Average Maturity of the Bonds stated as 24.9722 yrs
621	QB report of costs thru 6/29/23	$2mil spent. About $45K local – only Dan Risner. The stone came from De Pere. Riesterer equipment from Denmark.
681	Attorney for TOP	Quarles & Brady LLP, Special Issuer's Counsel. $2,750 fee but unknown who paid.
682	Remarketing	The Frazer Lanier Co. $1,605 for CUSIP and clearing fees
683	Remarketing	The Frazer Lanier Co. $1,780 for remarketing services

684	GreenStone credit agreement	JJ, Jamie L Witcpalek, Brian T Pagel all personally signed. Extensive lending opportunities - $4mil hedge funds and 31 yr RE note terms.
692	GreenStone Construction Agreement	$22,260,809 Completion date 1/1/25