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RESOLUTION NO. 24-06I

RESOLUTION OF THE PUBLIC FINANCE AUTHORITY TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ITS REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE OR REFINANCE CERTAIN COSTS OF A PROJECT ON BEHALF OF RIDGE BREEZE DAIRY LLC AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT THERETO

WHEREAS, Ridge Breeze Dairy LLC, a Wisconsin limited liability company (or an affiliate thereof, the "Borrower") has applied to the Public Finance Authority (the "Authority"), to issue its Revenue Bonds, in one or more series (the "Bonds"), under Section 142 of the Internal Revenue Code of 1986, as amended (the "Code"), in an amount sufficient to finance or refinance the eligible costs of the (i) design, development, construction and operation of certain solid waste disposal components of the project, including but not limited to collection and processing equipment and facilities for cow manure, on property owned by the Borrower with a mailing address of W2686 390th Avenue, Maiden Rock, WI 54750, located in the Town of Salem, Pierce County, Wisconsin, (ii) payment of capitalized interest, and (iii) payment of certain professional fees and costs of issuance (collectively, the "Project"), which Project is to be located in the Town of Salem, Wisconsin (the "Project Jurisdiction"); and

WHEREAS, the proceeds of the Bonds, if and when issued by the Authority, will be loaned by the Authority to the Borrower for the purpose of financing or refinancing the Project, pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 (in each case as in effect on the date hereof) of the Wisconsin Statutes commonly known as the "Joint Exercise of Powers Law" (the "Act"), which allows two or more municipalities to contract to create a commission for the joint exercise of any power or duty required or authorized by law; and

WHEREAS, the Authority was organized as a commission under and pursuant to the Act and exists by virtue of that certain Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement"), by and among Adams County, Wisconsin; Bayfield County, Wisconsin; Marathon County, Wisconsin; Waupaca County, Wisconsin; and the City of Lancaster, Wisconsin or any other political subdivision designated from time to time as a "Member" of the Authority pursuant to the Joint Exercise Agreement (collectively, the "Members"), to promote economic, cultural and community development within and outside the State of Wisconsin (the "State") through, among other means, the issuance of bonds, notes or other obligations or certificates of participation or lease purchase agreements, and to undertake financing or refinancing of projects as defined in the Act; and

WHEREAS, the Authority has received no appropriations or other funds from the State; any bonds issued by the Authority shall be special limited obligations of the Authority; shall be payable solely from funds pledged by the Authority for their payment; shall not be a debt of the State or the political subdivisions who are parties to the Joint Exercise Agreement; shall not obligate the State or a political subdivision to levy any tax or make any appropriations for payment of the bonds; and the State and the political subdivisions who are parties to the Joint Exercise Agreement shall not be liable on the bonds or other contracts entered into under the Act, or for any other debt, obligation, or liability of the Authority, whether in tort, contract or otherwise; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds will not be excluded from gross income for federal income tax purposes unless the issuance of the Bonds is approved by the governing body or highest-ranking elected official, as applicable, of the Project Jurisdiction and by a Member of the Authority duly designated by the Authority to provide such approval, after public hearings have been held on the Project and the issuance of the Bonds; and

WHEREAS, pursuant to Wis. Stats. §66.0304(11)(a), the financing of all or a portion of the Project by the Authority must receive approval from the governing body or highest-ranking executive or administrator, as applicable, of (i) the Project Jurisdiction and (ii) Pierce County, Wisconsin; and

WHEREAS, the Borrower reasonably expects that it will finance, pay and/or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds for the Project; and

WHEREAS, the Borrower will use funds from sources other than the proceeds of the Bonds which are or will be available on a short-term basis to finance and/or pay for preliminary expenditures and the acquisition and construction of the Project; and

WHEREAS, the Borrower reasonably expects that it will reimburse itself for the use of such funds with proceeds of the Bonds; and

WHEREAS, the Bonds are currently expected to be issued in an estimated aggregate principal amount of \$18,000,000.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Public Finance Authority (the "Board") that:

**Section 1.** The Board finds and determines that issuance of the Bonds and financing or refinancing of the Project:

- (a) will further its public purposes, inside and outside of the State, by promoting economic, cultural and community development, including, without limitation, the promotion of opportunities for the creation or retention of employment, the stimulation of economic activity, the increase of the tax base; developing a financial center in the State; attracting capital, building a national brand and market access for Wisconsin borrowers

together with borrowers from other states, supporting local programs, and contributing to the quality of life in communities throughout the country;

(b) based on representations of the Borrower, without independent investigation or inquiry, will promote significant economic 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 in the Project Jurisdiction; and

(c) it is desirable and in the public interest for the Authority to issue the Bonds for the purposes of financing or refinancing the costs of the acquisition and construction of the Project, together with necessary incidental expenses in connection therewith as reflected in the Borrower's application to the Authority, as amended from time to time prior to the issuance of the Bonds.

**Section 2.** The current estimated aggregate principal amount of the Bonds to be issued will not exceed \$18,000,000.

**Section 3.** Subject to the conditions set forth in the Joint Exercise Agreement and approval of the issuance of the Bonds as required under Section 147(f) of the Code and under Act §66.0304(11)(a) and Section 4 of the Joint Exercise Agreement, and the adoption of a final authorizing resolution by the Authority and the compliance with any other applicable provisions of the Code and the Act, and with any further conditions to the issuance of the Bonds that may be imposed by the Authority, if any, the Authority shall (i) issue the Bonds in an amount and with maturities, interest rates, redemption terms, and other terms and provisions to be determined by a further resolution of the Authority, (ii) loan the proceeds of the Bonds to the Borrower pursuant to the terms of one or more Loan Agreements whereby the Borrower will be obligated, among other things, to make loan payments to or for the account of the Authority in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds, and (iii) secure the Bonds in such manner as the Authority, the Borrower and the purchaser of the Bonds mutually deem appropriate.

**Section 4.** The Borrower is hereby authorized to undertake the financing or refinancing of the Project with the Bonds.

**Section 5.** To the extent the Borrower has financed, paid and/or incurred or will finance, pay and/or incur preliminary expenditures or hard costs in connection with the Project with current funds, it reasonably expects to reimburse itself with proceeds from the Bonds. THIS SECTION OF THE WITHIN RESOLUTIONS CONSTITUTES A DECLARATION OF OFFICIAL INTENT FOR PURPOSES OF TREAS. REG. §1.150-2.

**Section 6.** The law firm of Husch Blackwell LLP is hereby appointed Bond Counsel to the Authority in connection with the issuance of the Bonds.

**Section 7.** The Authority's counsel and Bond Counsel are hereby authorized to work

with counsel to the Borrower and others to prepare, for submission to the Authority, all documents necessary to effect the authorization, issuance and sale of the Bonds.

**Section 8.** The Chair, the Vice Chair, the Treasurer, the Secretary or any Assistant Secretary, and other appropriate officers or designees of the Authority are hereby authorized and directed to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

**Section 9.** This resolution shall take effect immediately upon its adoption.

Passed and adopted this 18th day of September, 2024.

**PUBLIC FINANCE AUTHORITY**

A handwritten signature in cursive script that reads "Amity A. Dias". The signature is written in black ink and is positioned above a horizontal line.

Name: Amity A. Dias

Title: Assistant Secretary