

EXHIBIT A - RESOLUTION NO. 43 .
MUNICIPAL TAX AND REVENUE ANTICIPATION BORROWING

Prepared and intended for use by commercial banks in transactions governed by Wisconsin Law.

WBA 199B (5/85)

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WHEREAS, the Town of Delavan Walworth (1) County, Wisconsin (the "Municipality"), is entitled to receive taxes levied for the year 1989 on or before January 30, 1990 (3); and

WHEREAS, the Municipality is in need of money in the aggregate amount of Three hundred twenty thousand Dollars (\$ 320,000.00) to pay expenses incurred or to be incurred by it prior to the receipt of such revenues; and

WHEREAS, the governing body of the Municipality deems it to be in the best interest of the Municipality to borrow from time to time a total sum not to exceed said amount for said purpose in anticipation of receipt of the revenues described above;

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Municipality, that in order to provide funds to meet expenses of the Municipality by anticipating the receipt of revenues to which the Municipality is entitled, as described in the preamble, the Chairman (4) and the Clerk (Secretary) are hereby authorized and directed, pursuant to the provisions of Section 67.12(1)(a), Wis. Stats., to borrow on behalf of the Municipality from time to time from Walworth State Bank (the "Lender") a total sum not to exceed Three hundred twenty thousand and 00/100 Dollars (\$ 320,000.00) and to evidence such indebtedness said officers shall make, execute and deliver to the Lender the tax and revenue anticipation note(s) of the Municipality to bear interest at the rate of 6.30 percent (6.30 %) per annum, be dated when issued and be payable on January 30, 1990 (5), (with prepayment privileges at any time after _____, 1989, without penalty)*; and

BE IT FURTHER RESOLVED, that the taxes and/or revenues described in the preamble hereto are hereby pledged to the payment of the note(s) and interest thereon and a sufficient amount of such taxes and/or revenues shall be segregated in a special fund to be used solely to pay the note(s) and interest thereon; so long as the note(s), or interest thereon, remains unpaid the Municipality will not obstruct the collection of the taxes and/or revenues, the collection of which the note(s) anticipate(s).

BE IT FURTHER RESOLVED, that the amount of said loan evidenced by said note(s) shall be used solely for the purposes for which they are issued, but may be temporarily invested until needed in legal investments, provided that no such investment shall be in such manner as would cause the note(s) to be "arbitrage bond(s)" within the meaning of Section 103(c)(2) of the Internal Revenue Code of 1954, as amended, or the Regulations of the Commissioner of Internal Revenue thereunder; and an officer of the Municipality, charged with the responsibility for issuing said note(s), shall certify by use of an arbitrage certificate as to facts, estimates and circumstances in existence on the date of delivery of the initial note authorized hereunder which will permit the conclusion that said note(s) will not be "arbitrage bond(s)"; and

BE IT FURTHER RESOLVED, that the municipal officials are hereby authorized and directed, so long as said note(s) are outstanding, to deliver to the Lender any audit statement or other financial information as the Lender may reasonably request and to discuss its affairs and finances with the Lender; and

BE IT FURTHER RESOLVED, that said note(s) shall be delivered from time to time, as necessary, to the Lender upon receipt of the principal amount of such loan evidenced thereby.

[BE IT FURTHER RESOLVED, that the Municipality shall enter into an agreement with the Lender relating to the registration and transfer of the note(s), such agreement to be in the form presented to this meeting and on file with the Clerk (Secretary). In accordance with that agreement, the Clerk (Secretary) shall keep books for the registration and transfer of the note(s). The note(s) shall be registered as provided in such agreement and may be transferred in accordance with the terms of the agreement. Payment of principal of or interest on the note(s) shall be made only to the registered owner of the note(s).]**

- (1) Name of county, town, sanitary district, village or city.
- (2) Specifically identify the anticipated revenues which are to secure the note(s). Example: Taxes levied for the year 1985.
- (3) Identify the date by which such revenues are to be received.
- (4) The chairperson of the county board for counties; the town chairperson for towns; the president for sanitary districts; the village president for villages; and the mayor or city manager for cities.
- (5) Not later than 18 months after the first day of the fiscal year in which the borrowing occurs. Since the fiscal year of municipalities authorized to undertake this type of borrowing corresponds to the calendar year, this date must be not later than June 30 of the following calendar year. Example: Borrowing occurs in July, 1985. Note(s) must mature not later than June 30, 1986. Note: If term of borrowing is to exceed one year, the bracketed final paragraph of the Resolution must be included in the Resolution and the agreement set forth on WBA 199F must be utilized.

* Delete parenthetical phrase if inapplicable.

** This paragraph should be deleted unless the term of the note(s) exceeds one year. If the term is greater than one year, the paragraph should remain in the Resolution and the agreement set forth on WBA 199F should be used. See Footnote (4) above.

.o. 11055

CERTIFICATE - MUNICIPAL TAX AND REVENUE ANTICIPATION BORROWING

H.C. Miller Company
Milwaukee, Wisconsin

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B.A. 199A (5/85)

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STATE OF WISCONSIN

County of Walworth } ss.

The undersigned do hereby certify to Walworth State Bank (NAME OF BANK) and any other holder of the note(s) that:

1. We are the duly qualified and acting officers of the Town of Delavan, Walworth County, Wisconsin (the "Municipality") and were such at all of the times mentioned in this Certificate.
2. The governing body of the Municipality consists of 5 members.
3. The following named persons, whose authentic signatures are hereto subscribed, are the duly qualified and acting officers of the Municipality presently holding the offices set forth opposite their respective names below:

NAME	OFFICE	MANUAL SIGNATURE
<u>Wayne K. Polzin</u>	<u>Chairman</u> (1)	_____
<u>Patricia A. Kohler</u>	<u>Clerk (Secretary)</u>	_____
<u>Dorothy Flatten</u>	<u>Treasurer</u>	_____

4. There is no controversy or litigation pending or threatened affecting the corporate existence of the Municipality, its boundaries, the right or title to any of its officers, or in any manner affecting the due authorization or validity of the borrowings by the Municipality.

At a duly called meeting of the governing body, held in open session at Delavan, Wisconsin, at 7:00 o'clock P.M., on the 17th day of January, 1989, at which _____ of the members-elect were present in person, a resolution authorizing the Municipality to borrow from time to time a total amount not to exceed \$320,000.00 from Walworth State Bank, Walworth, Wisconsin pursuant to Section 67.12(1)(a), Wis. Stats., was duly adopted by the affirmative vote of _____ of the members(2); that said resolution has been duly recorded in the minutes and proceedings of said meeting and is in full force and effect on the date of this Certificate; and that a true and correct copy of said resolution is attached hereto, marked Exhibit A and made a part hereof.

6. The Municipality's total actual and anticipated receipts for the current fiscal year are \$1,126,715.00(3) The total amount of the authorized borrowing, together with any other tax or revenue anticipation borrowings undertaken by the Municipality during the current fiscal year, is not more than 60% of such total.

7. The Municipality hereby acknowledges receipt of the funds evidenced by the note delivered this day; and that receipt of the funds evidenced by all subsequent notes shall be evidenced by delivery of those notes.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities to be effective this _____ day of _____, 1989.(4)

sign - manual signatures
certificate signatures
 members present - #
 affirmative votes - #
 date - funds disbursement

Wayn K. Polzin, Chairman (1)
Patricia A. Kohler CLERK (SECRETARY)
Dorothy Flatten TREASURER

town chairperson for towns; the president for sanitary districts; the village president for villages;
 e of the governing body.
 s received and will receive from federal or state aids, taxes and other deferred payments during

(4) This Certificate should be dated on the date payment for the first note(s) issued is actually received.