



A PERFECT ENVIRONMENT

Residential Recreational Responsible

Chair
Edward Kranick
Supervisors
Steve Michels
Joe Woelfle
Magalie Miller
Terri Mahoney-Ogden
Administrator
Dan Green

**TOWN OF DELAFIELD BOARD OF SUPERVISORS MEETING
TUESDAY, NOVEMBER 14, 2023
6:30 PM or immediately following the Budget Meeting
DELAFIELD TOWN HALL – W302 N1254 MAPLE AVENUE, DELAFIELD, WI
AGENDA**

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Citizen Comments: Public comments from citizens regarding items on, or not on the agenda. The Board may not engage in a discussion with the citizen making the comments. Individual presentations are limited to three minutes and citizens shall follow the rules set forth in Section 2.04(1)(d) of the Town Code.
5. Approval of Minutes:
 - a. October 10, 2023, Town Board Minutes
6. Action on vouchers submitted for payment:
 - a. Report on budget sub-accounts and action to amend the 2023 budget
 - b. 1) Accounts payable; 2) Payroll
7. Communications (for discussion and possible action):
 - a. Department of Revenue Notice of Non-Compliance Letter – Assessment Ratio
8. Unfinished Business:
 - a. Discussion and possible action on the 2024 Lake Country Fire and Rescue Operating Budget.
 - b. Discussion and possible action on a Liquor License Agreement with the City of Delafield Brunch, LLC. (tabled 9/12/2023)
9. New Business
 - a. Discussion and possible action on the approval of an amended Intermunicipal Agreement with Lake Country Fire and Rescue to exceed the CPI plus 2% restriction to the operating budget for 2024.
 - b. Discussion and possible action on the renewal of a line of credit for Lake Country Fire and Rescue as established in Article V Section R of the Intermunicipal Agreement.
 - c. Discussion and possible action on the adoption of a Resolution for Inclusion Under Group Life Insurance, to be included under ETF's basic Group Life Insurance program.
 - d. Discussion and possible action on the adoption of an Employer Resolution to pay the entire premium of basic group life insurance for qualified full-time employees, effective January 1, 2024.
 - e. Discussion and possible action on the adoption of a Resolution for Inclusion Under the Income Continuation Insurance Plan.
 - f. Discussion and possible action on the adoption of the Town of Delafield 2024 Operating and Capital Budget.
10. Announcements and Planning items
 - a. Town Hall Closed – Thursday, November 23rd & Friday, November 24th (Thanksgiving)
 - b. Town Board – Tuesday, November 28, 2023
 - c. Plan Commission – Tuesday, December 5, 2023
 - d. Town Board – Tuesday, December 12, 2023
11. Adjournment

Daniel Green

Dan Green
Town of Delafield Administrator/Clerk/Treasurer

PLEASE NOTE:

- ✓ It is possible that action will be taken on any of the items on the agenda and that the agenda may be discussed in any order. It is also possible that a quorum of other governmental bodies of the municipality may be in attendance at 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.
- ✓ Also, 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 Town Clerk Dan Green (262) 646-2398.

**TOWN OF DELAFIELD BOARD OF SUPERVISORS MEETING
OCTOBER 10, 2023 @ 6:30 PM**

Video Link: <https://www.youtube.com/watch?v=uWlmvRsWzfQ>

First order of business: Call to Order

Chairperson Kranick called the meeting to order at 6:30 p.m.

Second order of business: Pledge of Allegiance

Third order of business: Roll Call

Present: Supervisor Mahoney-Ogden, Supervisor Miller, Supervisor Woelfle, Supervisor Michels, and Chairperson Kranick. Also present was Administrator Dan Green.

Fourth order of business: Citizen Comments: None

Fifth order of business:

- a. Approval of the September 26, 2023, Town Board Minutes

Motion by Supervisor Michels to approve the September 26, 2023, minutes. Seconded by Supervisor Woelfle. Motion passed 5-0.

Sixth order of Business: Action on vouchers submitted for payment:

- a. Report on budget sub-accounts and action to amend 2023 budget.
- b. 1) Accounts payable; 2) Payroll

Motion by Supervisor Michels to payment of checks #67059-#67084 in the amount of \$118,930.31, and payrolls dated October 13, 2023, in the amount of \$15,224.29. Seconded by Supervisor Woelfle. Motion passed 5-0.

Seventh order of Business: Communications

- a. Communications Update

Chairman Kranick sent thoughts and prayers for Tyler Meyer who started his career at the Town of Delafield. He passed away due to illness.

Eighth order of Business: Unfinished Business:

- a. Discussion and possible action on the 2024 Lake Country Fire and Rescue Operating Budget.
- b. Discussion and possible action on a Liquor License Agreement with the City of Delafield Brunch, LLC. (tabled 9/12/2023)

Ninth order of Business: New Business:

- a. Discussion and possible action on the adoption of a Resolution of Inclusion Under the Wisconsin Retirement System, to approve the participation in the Wisconsin Retirement System, effective January 1, 2024.

Motion by Supervisor Woelfle to adopt a resolution of inclusion under the Wisconsin Retirement System, to approve the participation in Wisconsin Retirement System, effective January 1, 2024. Seconded by Supervisor Mahoney-Ogden. Motion passed 5-0.

- b. Discussion and possible action on a letter of credit reduction for The Retreat.

Engineer Barbeau explained the property is located off of Norms Road, two miles south of Silvernail, near Elmhurst Road. Jon Spherais started this subdivision 3 years ago. The developer has made all the

improvements including the final lift and shouldering. The Town holds a base amount, with an additional 10% for anything that is incomplete. When everything is done and the Town gives final acceptance, there is a two-year guarantee period that begins. We can hold 10% for that guarantee period. The Town leaves a balance of \$87k for two years.

Motion by Supervisor Mahoney-Ogden to approve the final acceptance in accordance with Section VII of the developer's agreement, with a remaining balance of the letter of credit to be \$87,946. Seconded by Supervisor Michels. Motion passed 5-0.

- c. Discussion and possible action on the request from Tom Beaudry, 229 Lynndale Road, LLC, to re-approve a Certified Survey Map to split land at N47W28229 Lynndale Road into two parcels.

Engineer Barbeau explained the CSM is for Cassandra's Motorsports. Last year the owner came in to split the land, to create a lot for the Toy Boxes garage condo project. Part of the split required a stormwater pond, shared by both parcels. The pond would be under the ownership of lot one. This CSM was approved in August of 2022, but requires the Town to approve it again, if the original is not recorded within one year of the initial approval. Engineer Barbeau stated he recommends approval conditioned on a shared driveway agreement being recorded with the CSM. The County also has to submit their conditions, and the approval should be subject to those comments as well.

Motion by Supervisor Mahoney-Ogden to re-approve the Certified Survey Map to split land at N47W28229 Lynndale Road, subject to the driveway agreement being recorded with the CSM, and subject to comments by Waukesha County Parks & Land Use. Seconded by Supervisor Woelfle. Motion passed 5-0.

Tenth order of Business: Closed Session

- a. The basis for the items to be discussed in Closed Session are as enumerated in Section 19.85(1)(e) of the Wisconsin State Statutes. (e) 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, more specifically, the City of Delafield IMA Amendment to Lake Country and Fire.

- i. Motion to enter closed session (roll call vote)

Motion by Supervisor Woelfle to enter closed session. Seconded by Supervisor Miller.

Supervisor Mahoney-Ogden - aye

Supervisor Miller - aye

Supervisor Woelfle - aye

Supervisor Michels - aye

Chairperson Kranick - aye

Motion passed 5-0.

- ii. Motion to reconvene from closed session (roll call vote)

Motion by Supervisor Michels to reconvene to open session. Seconded by Supervisor Woelfle.

Supervisor Mahoney-Ogden - aye

Supervisor Miller - aye

Supervisor Woelfle - aye

Supervisor Michels - aye

Chairperson Kranick - aye

Motion passed 5-0.

- iii. Discussion and possible action regarding items discussed in closed session.

No Discussion.

Eleventh order of Business: Announcements and Planning items

- a. Town Board – Tuesday, October 24, 2023 @ 6:30 PM
- b. Halloween Trick or Treat – Tuesday, October 31, 2023 – 4 PM to 7 PM
- c. Plan Commission – Tuesday, November 7, 2023 – 6:30 PM

Twelfth order of Business: Adjournment:

Motion by Supervisor Woelfle to adjourn the Tuesday, October 10, 2023, Town Board meeting at 7:30 PM. Seconded by Supervisor Miller. Motion passed 5-0.

Respectfully submitted:

Dan Green, CMC/WCMC, Administrator - Town Clerk/Treasurer



State of Wisconsin • DEPARTMENT OF REVENUE

DIVISION OF STATE AND LOCAL FINANCE • EQUALIZATION BUREAU • MILWAUKEE DISTRICT OFFICE

November 01, 2023

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eqlmke@wisconsin.gov

Dan Green
Clerk, Town of Delafield
County of Waukesha
W302n1254 Maple Ave
Delafield, WI 53018-2117

First Notice of Non-Compliance

Notice information

Full value assessment - state law (sec. 70.05(5)(b), Wis. Stats.), requires a taxation district to assess property at full value at least once in every 5-year period. To meet this requirement, the total assessed value of each major class must be between 90% and 110% of full value. A 'major class' of property is defined as a property class that includes more than 10% of the full value of the taxation district. If the assessed value of each major class of property in a taxation district is not within 10% of full value at least once during a four year period, the Wisconsin Department of Revenue (DOR) is required to notify the taxation district.

Non-compliance timeline - after four consecutive years of non-compliance, DOR issues the First Notice of Non-Compliance. After five consecutive years of non-compliance, we issue the Second Notice of Non-Compliance. If a taxation district is out of compliance for six consecutive years, DOR issues an Order for Supervised Assessment.

Compliance status

The Town of Delafield has been out of compliance for four consecutive years, which does not meet the statutory requirement. DOR calculated the following percentages of assessed to full value for major classes of property in the taxation district for the current and three preceding years. If a ratio is not displayed, it is not a major class.

Class	2020	2021	2022	2023
Residential	89.13	86.49	75.23	68.44
Commercial				
Undeveloped, Ag Forest, Forest, & Other				
Personal Property				

Note: If the Statement of Assessment was not available as of this notice, ratios could not be calculated and are displayed as zeros.

Next steps

If the assessed value of each major class of property is not within 10% of the full value in 2024, the taxation district will not be in compliance with state law (sec. 70.05 (5)(d), Wis. Stats.), and DOR will issue a Second Notice of Non-Compliance. If compliance is not achieved in 2025, DOR will order "Special Supervision" of the following year's assessment for the taxation district.

Direct Inquiries To: Gary Martell
Supervisor of Equalization
Milwaukee District Office

cc: Head of Government
Assessor

Lake Country Fire and Rescue
2024 Draft Budget November 8th 2023

			Notes 2023 vs 2024	2022 Audited	2023 Through 6-30	2023 Budget	2024		
Account		Description		Reference			Requested	Requested	
							Detail	Total	
51000		FICA EXPENSES				\$255,942.00		\$285,881.22	10.5%
							285,881.22		
51010		INSURANCE/BENEFIT EXPENSES				\$1,029,797.00		\$1,224,679.00	15.9%
	51011	Dental				\$47,752.00	47,752.00		
	51012	Medical	6% Increase per board motion, 6-21-23			\$525,561.00	600,265.06		
	51013	Income Continuation Ins (ICI)	Increase in FTE			\$2,500.00	4,500.00		
	51014	Life Insurance				\$8,671.00	9,769.60		
	51015	HRA (25 FT Insured)				\$22,000.00	28,000.00		
	51016	WRS Employer Contribution	Actual Numbers per state estimate received 6-25			\$423,263.00	534,392.34		
51020		SALARY/PAYROLL EXPENSE				\$3,356,155.08		\$3,747,509.40	10.4%
	51021	Full-time and Clerical					3,737,009.40		
	51022	Part-time w/o Retirement							
	51023	Part-time with Retirement							
	51026	Overtime Pay							
	51028	Holiday POC							
	51029	Training Center Wages					10,500.00		
	51040	Retirement Expense.							
52000		ADMINISTRATIVE EXPENSES				\$11,475.00		\$26,475.00	
	52001	Memorial/Special Event Expenses / Appreciation Dinner				\$3,750.00	3,750.00		
	52002	Recognition Expenses (Non-staff)				\$150.00	150.00		
	52004	Employee Health & Wellness	Added per board approved plan			\$1,900.00	16,500.00		
	52010	Office Supplies				\$1,990.00	1,990.00		
	52011	Back-up Printer/Labeler/Fax Supplies				\$1,000.00	1,000.00		
	52012	Printing-outsourced				\$400.00	400.00		
	52013	Postage/UPS/Fed Ex				\$650.00	650.00		
	52014	Miscellaneous				\$500.00	500.00		
	52017	Background Checks				\$0.00	0.00		
	52030	Bank Service Charges/Convenience Fees				\$75.00	75.00		
	53161	Magazines/Publications				\$60.00	60.00		
	53162	Professional Memberships/Dues				\$1,400.00	1,400.00		
52050		SERVICE CONTRACTS/AGREEMENTS EXP				\$198,305.00		\$197,629.88	-0.3%
Admin	52020	Payroll Service Expenses	Added 2K for ACH Reporting per plan. Actual expenses for 2023			\$5,000.00	15,000.00		
	52022	Third Party Benefit Administrative Exp				\$3,200.00	3,200.00		
	52022	Ambulance Billing Service fees 5% of amount collected	Increase propotional to collections and			\$56,631.00	56,631.25		

Lake Country Fire and Rescue
2024 Draft Budget November 8th 2023

			Notes 2023 vs 2024	2022 Audited	2023 Through 6-30	2023 Budget	2024	
Account	Description			Reference			Requested	Requested
							Detail	Total
	52024	Audit and Accounting Expenses				\$17,850.00	17,850.00	
	52092	MRA Management /HR Resources				\$1,650.00	1,650.00	
	52090	Copier/Rental Agreements				\$6,200.00	6,200.00	
	52084	Laserfich	Actual expenses			\$700.00	1,200.00	
	52025	Water Service				\$2,000.00	2,000.00	
Fire	52051	Aerial Ladder Tests (Annual)				\$750.00	750.00	
	52052	Ground Ladder Tests (Annual)				\$1,500.00	1,500.00	
	52053	Pump Tests (7 apparatus) (Annual)				\$5,000.00	5,000.00	
	52054	Fire Extinguisher Test & Service (Annual)				\$300.00	300.00	
	52056	Eagle Air- Station 1				\$1,500.00	1,500.00	
	52057	SCBA Testing				\$5,000.00	5,000.00	
	52063	TNT Extrication Tools Service Agreement				\$2,000.00	2,000.00	
	52064	Calibration of Gas Monitors				\$1,750.00	1,750.00	
		Power Load Service	Included in Stryker Project.			\$7,000.00	0.00	
		LUCAS CPR Device	Included in Stryker Project.			\$8,300.00	0.00	
	52065	Hose Testing	Vendor Rate Increase			\$9,000.00	13,000.00	
Ambo	52060	Cot/Stretchers Maintenance (Annual)	Included in Stryker Project.			\$6,500.00	0.00	
	52061	Heart Monitor Maintenance	Included in Stryker Project.			\$12,200.00	0.00	
		Patient Transport Vent Maintenance	New Line Item. Current Service contract			\$0.00	3,500.00	
	52062	CLIA Lab License				\$200.00	200.00	
	52091	DEA (Expired Narcotics)	Vendor Rate Increase			\$250.00	500.00	
Software	52075	US Digital				\$8,400.00	8,400.00	
	52080	E-Mail Support/Website (Taylor)	Office 365 for increase FT Head Count			\$5,000.00	8,000.00	
	52085	I am Responding / First Arriving Software				\$5,000.00	5,000.00	
	52086	Fire Manager				\$8,100.00	0.00	
	52304	WCC Dispatch (integraph/net motion)	Per County Memo dated 6-26-24			\$8,027.00	8,500.00	
	52351	ESO Software Support	Changing Vendors			\$1,800.00	3,498.63	
		Knox Connect Subscription				\$1,500.00	1,500.00	
		Cradlepoint Subscriptions				\$2,000.00	2,000.00	
	52352	ESO Fire Software				\$4,000.00	0.00	
		First Due Software Suite					22,000.00	
52100		FACILITY EXPENSES				\$7,512.00		\$22,512.00
	52101	Building & Apparatus Lease				\$12.00	12.00	
	52102	Cleaning/Miscellaneous Supplies				\$5,000.00	5,000.00	
	52120	Building Repair/Exp-LCFR Responsibility				\$2,500.00	2,500.00	
	NEW	Building Furnishings	New Line Item. Per Plan				15,000.00	
		COMMUNICATIONS EXPENSES				\$11,460.00		\$11,460.00
	52110	Phones-Cellular				\$1,200.00	1,200.00	

Lake Country Fire and Rescue
2024 Draft Budget November 8th 2023

			Notes 2023 vs 2024	2022 Audited	2023 Through 6-30	2023 Budget	2024		
Account		Description		Reference			Requested	Requested	
							Detail	Total	
	52112	DSL/Cable Services				\$0.00	0.00		
	52356	Computer Air Cards				\$10,260.00	10,260.00		
52150		INSURANCE EXPENSE	Per LWMMI Quote			\$186,615.00		\$166,500.00	-12.1%
	52152	Crime (Honesty, Fraud, Forgery)	Per LWMMI Quote			\$1,400.00	1,500.00		
	52153	Property (Local Gov Property Ins Fund)				\$4,500.00	4,500.00		
	52154	Vehicle/Liability Policy	Per LWMMI Quote			\$62,750.00	70,000.00		
	52155	Unemployment				\$500.00	500.00		
	52156	WorkComp Ins	Per LWMMI Quote			\$117,465.00	90,000.00		
	52160	Insurance Deductible Expense					0.00		
52200		LEGAL EXPENSES				\$7,500.00		\$7,500.00	
	52201	LCFR				\$7,500.00	7,500.00		
	52202	LCFR-Board Expense					0.00		
	52203	LCFR-Commission Expense					0.00		
52250		LCFR-Board/Commission Expenses						\$0.00	
	52251	LCFR Board Expenses					0.00		
	52252	LCFR Commission Expenses					0.00		
52300		RADIOS/COMM EXPENSES				\$3,800.00		\$4,750.00	
	53201	Batteries (pagers & portables)				\$1,000.00	1,000.00		
		OASIS User Fees	Per County Memo dated 7-14-23		New in 2024		950.00		
	53202	Pagers & Portable Radios				\$2,000.00	2,000.00		
	53203	Radio Repair & Maintenance				\$800.00	800.00		
52350		COMPUTER/NETWORK EXPENSE				\$20,250.00		\$20,250.00	
	52353	Taylor Computer Support/Repairs				\$5,000.00	5,000.00		
	52354	Computer Replacment (Station)				\$4,500.00	4,500.00		
	52355	Computer Replacement (Vehicles)				\$6,250.00	6,250.00		
	52357	Quickbooks Software Updates				\$500.00	500.00		
		Cyber Security Hardware				\$4,000.00	4,000.00		
53000		FD OPERATIONAL SUPPLIES/EXPENSES				\$54,500.00		\$55,250.00	
	53001	SCBA (Repairs)				\$5,000.00	5,000.00		
	53002	Turnout Gear (Clean/Repair/Replace)				\$9,000.00	9,000.00		
	53003	Equipment Replcement	Moved Dive Below			\$12,250.00	5,000.00		
	53004	Equipment Repair				\$500.00	500.00		
	53005	Foam				\$1,500.00	1,500.00		
	53006	Hose				\$0.00	0.00		
	53007	Oil Dry				\$750.00	750.00		
		Special Teams (Dive / T.E.M.S.)	Combine TEMS Training, Equipment and Dive				30,000.00		
	53008	Rehab Supplies				\$2,250.00	2,250.00		
		Building Furnishings	Moved to Building Account			\$12,000.00	0.00		

Lake Country Fire and Rescue
2024 Draft Budget November 8th 2023

		Notes 2023 vs 2024	2022 Audited	2023 Through 6-30	2023 Budget	2024	
Account	Description		Reference			Requested Detail	Requested Total
53009	Miscellaneous (flares, etc)				\$1,250.00	1,250.00	
53100	FD INSPECTION EXPENSE				\$7,525.00		\$7,525.00
53101	Fire Inspection Supplies				\$500.00	500.00	
53102	Fire Prevention/Public Ed Supplies				\$5,500.00	5,500.00	
53103	National Fire Protection Assoc. Codes				\$1,400.00	1,400.00	
53104	International Building/Fire Codes				\$125.00	125.00	
53150	TRAINING EXPENSES				\$49,166.00		\$34,166.00
53163	Community Programs/Related Expenses				\$3,000.00	3,000.00	
53164	Medical Director Training				\$1,200.00	1,200.00	
53170	Training Center Expenses				\$4,000.00	4,000.00	
53171	Training Expenses-EMS				\$3,800.00	3,800.00	
53172	Training Expenses-Fire				\$500.00	500.00	
53173	Conferences/Outside Training EMS				\$2,166.00	2,166.00	
53174	Conferences/Outside Training Fire				\$5,000.00	5,000.00	
53175	Certification/Testing/Training EMS				\$1,500.00	1,500.00	
53176	Certification/Testing/Training Fire				\$1,500.00	1,500.00	
	TEMS Training				\$15,000.00	0.00	
53177	Equipment				\$1,500.00	1,500.00	
53178	Fire Training annual expense				\$5,000.00	5,000.00	
	Leadership Training				\$5,000.00	5,000.00	
53200	MAINTENANCE EXPENSE				\$50,000.00		\$55,000.00
53201	Prevent. Maintenance				\$25,000.00	25,000.00	
53202	General Maintenance					20,000.00	
53203	Miscellaneous / New Equipment				\$5,000.00	10,000.00	
53250	FUEL EXPENSES				\$50,000.00		\$50,000.00
					\$50,000.00	50,000.00	
54000	AMBULANCE OP SUPPLY/EXPENSE				\$69,250.00		\$69,250.00
54001	Supplies-Disposable				\$44,000.00	44,000.00	
54002	Supplies-Non-Disposable				\$5,000.00	5,000.00	
54003	Replacement of old Equipment				\$2,500.00	2,500.00	
54010	Medication				\$13,000.00	13,000.00	
54011	Employee Vaccinations				\$1,000.00	1,000.00	
54020	Miscellaneous Expenses						
54030	P.R. and Promotion				\$3,750.00	3,750.00	
New	Tactical Emergency Medical Team (TEMS)	Moved			\$0.00		
54075	UNIFORMS				\$20,400.00		\$30,750.00
53010	Uniform Allowance (42Full-time Employees)	Per union Contract			\$12,150.00	22,500.00	
53011	Uniform Allowance New Part Time Employees				\$4,500.00	4,500.00	
53012	Special Uniform-Opt EE Expense				0	0.00	
53013	Employee-Purchased Uniforms				0	0.00	

Lake Country Fire and Rescue
2024 Draft Budget November 8th 2023

			Notes 2023 vs 2024	2022 Audited	2023 Through 6-30	2023 Budget	2024		
				Reference			Requested	Requested	
Account		Description					Detail	Total	
				4650000					

LAKE COUNTRY FIRE RESCUE
DRAFT 2024 OPERATING BUDGET-REVENUES

Account	Description		2024 Budget
41010	FIRE PROTECTION FEES	Increase 7.5%	\$6,450.00
41020	FIRE INSPECTION FEES	Increased by CPI	\$82,425.00
41021	OCCUPANCY INSPECTION FEES		\$850.00
41030	FD PUBLIC EDUCATION/TRAINING		\$0.00
41035	PARAMEDIC TRAINING CENTER	Bell Contract	\$225,000.00
41040	SALES OF EQUIPMENT		\$0.00
41060	ST FIRE INSURANCE (2% Dues)	Increase Per this year	\$239,000.00
42001	AMBULANCE BILLING	Increase to follow 2021 and Amb Rate Increase	\$2,665,000.00
42010	ESTIMATED UNCOLLECTIBLE REC	Tied to Act 42001	(\$1,532,375.00)
42040	INTERGOVERNMENT AGREEMENT AMBO		\$71,700.00
42050	ST AID AMBO		\$10,500.00
42060	TRANSP, ST FIRE ON ST HIGHWAYS	Increased by CPI	\$11,287.50
46000	INTEREST INCOME		\$50,000.00
47000	MISCELLANEOUS REVENUE (Donations)		\$9,750.00
47500	Contingency Fund		\$100,000.00
	Fund Balance Contribution		\$53,404.00
71000	BAD DEBT RECOVERY		\$27,500.00
	TOTAL		\$2,020,491.50

Draft 2024

		Draft 2024
Acct #	REVENUES	Budget Amount
41010	FIRE PROTECTION FEES	\$6,450.00
41020	FIRE INSPECTION FEES	\$82,425.00
41021	OCCUPANCY INSPECTION FEES	\$850.00
41030	FD PUBLIC EDUCATION/TRAINING	\$0.00
41035	PARAMEDIC TRAINING CENTER	\$225,000.00
41040	SALES OF EQUIPMENT	\$0.00
41060	ST FIRE INSURANCE (2% Dues)	\$239,000.00
42000	Collected Ambulance Revenue (includes write off)	\$1,132,625.00
42040	INTERGOVERNMENT AGREEMENT AMBO	\$71,700.00
42050	ST AID AMBO	\$10,500.00
42060	TRANSP, ST FIRE ON ST HIGHWAYS	\$11,287.50
4600	INTEREST INCOME	\$50,000.00
47000	MISCELLANEOUS REVENUE	\$9,750.00
47500	OTHER MISCELLANEOUS REVENUE	\$100,000.00
7100	BAD DEBT RECOVERY	\$27,500.00
	FUND BALANCE CONTRIBUTION	\$53,284.00
	TOTAL REVENUE	\$2,020,371.50
	EXPENSES	
51000	PAYROLL: FICA	\$285,881.22
51010	PAYROLL: INSURANCE BENEFIT EXPENSE	\$1,224,679.00
51020	PAYROLL-TOTAL BUDGET	\$3,747,509.40
51040	RETIREMENT EXPENSES	\$0.00
52000	ADMINISTRATIVE	\$26,475.00
52050	SERVICE CONTRACTS/AGREEMENTS	\$197,629.88
52100	FACILITY EXPENSES	\$22,512.00
52125	COMMUNICATIONS EXPENSE	\$11,460.00
52150	INSURANCE	\$166,500.00
52200	LEGAL EXPENSES	\$7,500.00
52250	LCFR-BOARD/COMMISSION EXPENSES	\$0.00
52300	RADIO/COMMUNICATION EXPENSE	\$4,750.00
52350	COMPUTER/NETWORK EXPENSE	\$20,250.00
53000	FD OPERATIONALS SUPPLIES/EXPENSES	\$55,250.00
53100	FD INSPECTION OP EXPENSES	\$7,525.00
53150	TRAINING EXPENSE (Training, Dues, Travel, Membership, Pub)	\$34,166.00
53200	VEHICLE MAINTENANCE EXPENSE	\$55,000.00
53250	FUEL EXPENSES	\$50,000.00
53300	VEHICLE PURCHASE EXPENSE	\$0.00
54000	AMBULANCE OP SUPPLY AND EXPENSE	\$69,250.00
55000	UNIFORM EXPENSE	\$30,750.00
54200	RESIDENT PROGRAM EXPENSES	\$50,000.00
59000	CONTINGENCY FUND	\$100,000.00
	TOTAL EXPENSES	\$6,167,087.50
	LESS PROJECTED REVENUE	\$2,020,371.50
	TOTAL MUNICIPAL RESPONSIBILITY	\$4,146,716.00

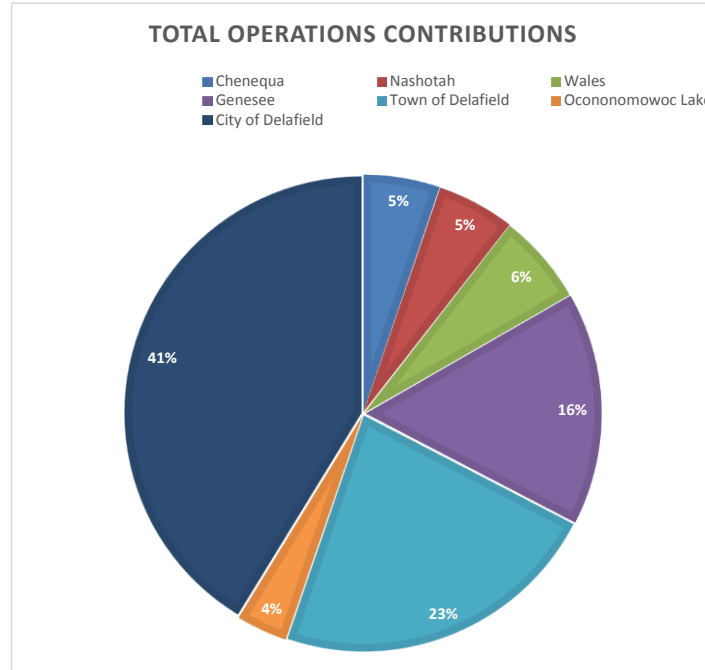
Lake Country Fire and Rescue Draft 2024 Funding Formula Worksheet



Ops Budget	\$4,146,596.00	Base	
Percent through base	65%	Chenequa	6.00%
Amount through base	\$2,695,287.40	Nashotah	6.00%
Amount through formula	\$1,451,308.60	Wales	5.00%
		Genesee	13.00%
		T/Del	20.50%
		Oconomowoc La	3.50%
		C/Del	46.00%
		Checksum	100.00%

CALL VOLUME		POPULATION	
33.33%		33.33%	
EV - Improvements		EV - Land	
33.33%		0.00%	

Community	Operations			Capital	Total Contribution	Percentage
	Base	Formula	Total Operations			
Chenequa	\$161,717.24	\$54,764.00	\$216,481.24	\$53,400.00	\$269,881.24	5.22%
Nashotah	\$161,717.24	\$57,851.36	\$219,568.60	\$62,316.03	\$281,884.63	5.30%
Wales	\$134,764.37	\$122,702.27	\$257,466.64	\$44,500.00	\$301,966.64	6.21%
Genesee	\$350,387.36	\$308,380.17	\$658,767.53	\$115,700.00	\$774,467.53	15.89%
Town of Delafield	\$552,533.92	\$385,826.16	\$938,360.07	\$213,600.00	\$1,151,960.07	22.63%
Oconomowoc Lake	\$94,335.06	\$50,252.49	\$144,587.55	\$35,600.00	\$180,187.55	3.49%
City of Delafield	\$1,239,832.20	\$471,517.64	\$1,711,349.85	\$364,900.00	\$2,076,249.85	41.27%
		Checksum	\$4,146,581.49		\$5,036,597.52	



Community	Calls For Service			
	2020	2021	2022	Average Calls
Chenequa	72	70	55	65.67
Nashotah	77	66	64	69.00
Wales	130	180	166	158.67
Genesee	329	419	409	385.67
Town of Delafield	374	501	488	454.33
Village of Oconomowoc Lake	63	61	51	58.33
City of Delafield	936	1031	1033	1000.00
Totals	1981	2328	2266	2191.67

Share of the Operating Budget (Call Volume)	
Chenequa	\$14,494.55
Nashotah	\$15,230.31
Wales	\$35,022.36
Genesee	\$85,127.87
Town of Delafield	\$100,284.61
Village of Oconomowoc Lake	\$12,875.87
City of Delafield	\$220,729.14
Total	\$483,764.70

Community	Population			
	2021	2022	2023	Average Pop
Chenequa	593	530	527	550.00
Nashotah	1359	1319	1306	1328.00
Wales	2669	2917	2911	2832.33
Genesee	7428	7187	7167	7260.67
Town of Delafield	8614	8148	8096	8286.00
Village of Oconomowoc Lake	607	572	567	582.00
City of Delafield	7235	7172	7141	7182.67
Totals	28505	27845	27715	28021.67

Share of the Operating Budget (Population)	
Chenequa	\$9,495.17
Nashotah	\$22,926.53
Wales	\$48,897.27
Genesee	\$125,347.80
Town of Delafield	\$143,049.10
Village of Oconomowoc Lake	\$10,047.62
City of Delafield	\$124,001.21
Total	\$483,764.70

Community	Equalized Value-Improvements Only			
	2021	2022	2023	Av Eq Values
Chenequa	\$282,421,400	\$299,707,600	\$346,088,600	\$309,405,866.67
Nashotah	\$174,023,400	\$186,693,800	\$233,311,400	\$198,009,533.33
Wales	\$346,769,200	\$366,266,800	\$456,731,200	\$389,922,400.00
Genesee	\$898,634,200	\$1,070,272,600	\$984,100,900	\$984,335,900.00
Town of Delafield	\$1,238,557,200	\$1,447,140,500	\$1,612,177,400	\$1,432,625,033.33
Village of Oconomowoc Lake	\$241,741,000	\$275,971,800	\$306,588,100	\$274,766,966.67
City of Delafield	\$1,119,250,000	\$1,230,921,200	\$1,474,003,100	\$1,274,724,766.67
Totals	\$4,301,396,400.00	\$4,876,974,300.00	\$5,413,000,700.00	\$4,863,790,466.67

Share of the Operating Budget (Equalized Value-Improvements Only)	
Chenequa	\$30,774.28
Nashotah	\$19,694.52
Wales	\$38,782.65
Genesee	\$97,904.50
Town of Delafield	\$142,492.45
Village of Oconomowoc Lake	\$27,329.01
City of Delafield	\$126,787.30
Total	\$483,764.70



A PERFECT ENVIRONMENT

Residential Recreational Responsible

Chair
Edward Kranick
Supervisors
Steve Michels
Joe Woelfle
Magalie Miller
Terri Mahoney-Ogden
Administrator
Dan Green

LIQUOR LICENSE TRANSFER AGREEMENT

THIS TRANSFER AGREEMENT ("Agreement"), is made and entered into by and between the City of Delafield, a municipal corporation ("City") and the Town of Delafield, a municipal corporation ("Town") as of the date this Agreement is fully executed.

WHEREAS, the City and Town are both municipal corporations entitled to issue a predetermined number of allocated "Class B" regular combination licenses and "Class B" reserve combination licenses pursuant to the quota system established by Wis. Stat. 125.51(4); and

WHEREAS, the City has met its quota of allocated "Class B" regular combination licenses and "Class B" reserve combination licenses, and as a result, has no further "Class B" combination licenses available to applicants who petition them; and

WHEREAS, the Town has not yet met its quota of allocated "Class B" regular combination licenses and "Class B" reserve combination licenses; and

WHEREAS, pursuant to Wis. Stat. 125.51(4)(br)1.g. the quota limit for reserve "Class B" Licenses issued by a municipality is increased by the number of licenses transferred to it under Wis. Stat. 125(4)(e); and

WHEREAS, pursuant to Wis. Stat. 125.51(4)(e), a municipality may transfer its allocated "Class B" reserve combination licenses to another municipality under certain conditions, provided that certain distance and pricing restrictions are met; and

WHEREAS, the City is contiguous to the Town; and therefore meets a requirement of Wis. Stat. 125.51(4)(e)(1); and

WHEREAS, the City staff, upon the request and petition by the owners of "Brunch Delafield" have requested one (1) "Class B" reserve combination license from the Town for use in their regular business operations; and

WHEREAS, The Town wishes to transfer one (1) allocated "Class B" reserve combination license to the City to be issued by the City to Delafield Brunch, LLC d/b/a Brunch Delafield located at 705 Genesee Street in the City of Delafield;

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. License. The Town agrees to transfer to the City on the terms hereinafter stated, one (1) "Class B" reserve combination license, (hereinafter referred to as "License"). The City further acknowledges and agrees that the License will be in excess of its allotted quota as set by Wisconsin Statutes and that all requirements of state law shall apply to issuance of the License.
2. Compensation. The total transfer fee to be paid by the City to the Town for the License is the amount of Thirty Thousand Dollars (\$30,000.00) ("Transfer Fee"). The Transfer Fee shall be paid in a form acceptable to the Town and shall be paid immediately upon the issuance of License by the City.

3. No Waiver. The failure of either party to enforce, at any time, the provisions of this Agreement shall not constitute a waiver of such provisions in any way, or of the right of the parties to demand strict compliance with the terms of this Agreement. Waiver of any specific provision or requirement of this Agreement shall be in writing signed by both parties. The waiver of any specific provision or requirement of this Agreement shall not constitute a waiver of any other provision or requirement.
4. Indemnification. The City shall indemnify and hold harmless the Town from all liability from claims for damages arising out of the issuance of the Licenses, provided, however, this hold harmless and indemnification clause is subject to the immunities, provisions, and limitations of state law.
5. Severability of Provisions. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and to the extent possible without affecting the intent of the parties, this Agreement shall be construed as if the invalid, illegal or unenforceable provision had never been contained herein.
6. Entire Agreement. This document contains the entire agreement between the Town and the City with respect to the License and it shall inure to the benefit of and shall bind the parties hereto, their respective heirs, executors, successors, or assigns.
7. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Wisconsin.
8. Modifications. This Agreement may be amended or modified only by written instrument duly executed by both of the parties hereto.
9. Notices. Any notice required hereunder shall be given in writing, signed by the party giving notice, personally delivered or mailed by certified or registered mail, return receipt requested, to the parties' respective addresses as set forth below:

To Town: Town of Delafield W302N1254 Maple Avenue Delafield, Wisconsin, 53018
To City: City of Delafield 501 Genesee Street, Delafield, WI 53018
10. Notice shall be deemed delivered (a) in the case of personal delivery, on the date when personally delivered; or (b) in the case of certified or registered mail, on the date when deposited in the United States mail with sufficient postage to affect such delivery. Either party may change the address to which notice must be given by delivery of written notice to the other party in accordance with this Section.
11. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.
12. Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates set forth below.

TOWN OF DELAFIELD

CITY OF DELAFIELD

Edward Kranick, Chairman

Kent Attwell, Mayor

Date

Date

Daniel Green, Administrator

Tom Haffner, Administrator

Date

Date

**FIRST AMENDMENT TO THE LAKE COUNTRY FIRE & RESCUE
INTERMUNICIPAL AGREEMENT**

WHEREAS, the Village Boards of Chenequa, Nashotah, Oconomowoc Lake and Wales, the Town Boards of Delafield and Genesee and the Common Council of the City of Delafield (collectively the “Municipalities”) entered into the Lake Country Fire & Rescue (“LCFR”) Intermunicipal Agreement (hereinafter the “Agreement”) to provide fire and paramedic protection by a joint Fire Department for all persons and properties located within the Municipalities and consistent with intergovernmental cooperation as described in s. 66.0301, Wis. Stats; and

WHEREAS, it was the common belief of the participating Municipalities that greater protection against fire losses within the Municipalities could be secured more effectively by the joint ownership and operation of fire equipment and emergency medical service equipment and that a more effective Fire Department could be promoted by the joint and mutual cooperation of the Municipalities, and that the cost of protection could be more equitably shared; and

WHEREAS, pursuant to Article X of the Agreement, the Municipalities may alter, amend, and/or rescind all or any of the provisions of the Agreement upon the approval of all of the Municipalities, and any amendment may be adopted by each Municipality individually and without corresponding signatures from the other Municipalities, and a duplicate original has the same validity as a signed amendment on a single legal instrument; and

WHEREAS, the Municipalities agree that an amendment to the terms of the Agreement is necessary to address budget concerns (hereinafter the “Amendment”); and

WHEREAS, the Municipalities agree that in order to address the budget concerns, the constraints included in Article V, Section I.1.c) would need to be revised to allow for a greater annual operating budget increase than what the original terms of the Agreement allows; and

WHEREAS, the Municipalities agree to revise the Agreement with this Amendment in order to address upcoming budgetary concerns.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Municipalities agree to amend the Agreement as set forth below:

SECTION 1. Article V entitled “Fire Board”, Section I. entitled “Budget”, Subsection 1. entitled “Fire Department Budget”, Subsection c) is hereby stricken and replaced as follows:

LCFR’s budget may only increase in a manner that allows its owner Municipalities to increase their levy in accordance with Wisconsin State Statute 66.0602 (3)(h) 2. a. which states that the total charges assessed by the Fire Department for the current year increase, relative to the total charges assessed by the Fire Department for the previous year, by a percentage that is less than or equal to the percentage change in the U.S. consumer price index for all urban consumers, U.S. city average, as determined by the U.S. department of

labor, for the 12 months ending on August 31 of the year of the levy, plus 2 percent, except as follows:

LCFR's 2024 Operating Budget. The Municipalities agree for the calendar year 2024 operating budget only, the aforementioned restriction shall not apply. **The 2024 Lake Country Fire & Rescue budget is outlined in Appendix A attached hereto.**

SECTION 2. If any term contained in this Amendment conflicts with a term in the Agreement, this Amendment shall control.

[Signature Pages to Follow]

Dated this _____ day of _____, 2023

VILLAGE OF CHENEQUA

Jo Ann F. Villavicencio, Village President

Attest

Pamela Little, Village Clerk/Treasurer

Dated this _____ day of _____, 2023

VILLAGE OF NASHOTAH

Neil Gustafson, Village President

Attest

Cynthia Pfeifer
Village Administrative Director/Clerk/Treasurer

Dated this _____ day of _____, 2023

VILLAGE OF OCONOMOWOC LAKE

Michael, Bickler, Village President

Attest

Katelyn Vaughn, Village Clerk/Deputy Treasurer

Dated this _____ day of _____, 2023

VILLAGE OF WALES

Jeffery Flaws, Village President

Attest

Gail Tamez, Village Clerk/Treasurer

Dated this _____ day of _____, 2023

TOWN OF DELAFIELD

Edward Kranick, Town Chair

Attest

Dan Green, Town Administrator/Clerk/Treasurer

Dated this _____ day of _____, 2023

TOWN OF GENESEE

Sharon Leair, Town Chair

Attest

Meri Majeskie, Town Clerk

Dated this _____ day of _____, 2023

CITY OF DELAFIELD

Kent Attwell, Mayor

Attest

Molly Schneider, City Clerk

Appendix A to the First Ammendment to LCFR IMA

11/9/2023

2024 Operations Budget

Municipal Contribution	\$4,146,596
Department Generated Revenues	\$1,967,987
Fund Balance Contribution	\$53,404
Total 2024 LCFR Operating Budget	\$6,167,987

2024 Capital Budget

Municipal Contribution	\$890,000
Existing Reserve	\$122,214
Remaining Payment Ladder 42	(\$640,000)
Ladder Loose Equipment	(\$60,000)
Turnout Gear	(\$50,000)
Stryker Agreement	(\$120,008)
Ambulance Chassis	(\$69,498)
Capital Equipment Fund Balance end 2	\$72,708

CHANGE IN TERMS AGREEMENT

Borrower: Lake Country Fire & Rescue
115 Main Street
Delafield, WI 53018

Lender: Town Bank, N.A.
850 W. North Shore Dr.
Hartland, WI 53029

Principal Amount: \$500,000.00

Date of Agreement: October 28, 2023

DESCRIPTION OF EXISTING INDEBTEDNESS. Promissory Note dated October 28, 2021, as renewed, modified or extended from time to time, between Borrower and Lender in the original principal amount of \$500,000.00.

DESCRIPTION OF CHANGE IN TERMS. Effective with the date of this Agreement, the maturity date is hereby extended to October 28, 2024.

PAYMENT. Borrower will pay this loan in one payment of all outstanding principal plus all accrued unpaid interest on October 28, 2024. In addition, Borrower will pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning November 15, 2023, with all subsequent interest payments to be due on the same day of each month after that.

VARIABLE INTEREST RATE. The interest rate on this loan is subject to change from time to time based on changes in an independent index which is the Prime Rate as published in the Money Rates section of The Wall Street Journal (the "Index"). The Index is not necessarily the lowest rate charged by Lender on its loans. Lender will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than each day. Borrower understands that Lender may make loans based on other rates as well. Interest on the unpaid principal balance of this loan will be calculated as described in the "INTEREST CALCULATION METHOD" paragraph using a rate equal to the Index, rounded to the nearest 0.001 percent. If Lender determines, in its sole discretion, that the Index has become unavailable or unreliable, either temporarily, indefinitely, or permanently, during the term of this loan, Lender may amend this loan by designating a substantially similar substitute index. Lender may also amend and add a positive or negative margin (percentage added to or subtracted from the substitute index value) as part of the rate determination. In making these amendments, Lender may take into consideration any then-prevailing market convention for selecting a substitute index and margin for the specific Index that is unavailable or unreliable. Such an amendment to the terms of this loan will become effective and bind Borrower 10 business days after Lender gives written notice to Borrower without any action or consent of the Borrower. NOTICE: Under no circumstances will the interest rate on this loan be more than the maximum rate allowed by applicable law.

INTEREST CALCULATION METHOD. Interest on this loan is computed on a 365/360 basis; 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 this loan is computed using this method.

CONTINUING VALIDITY. Except as expressly changed by this Agreement, the terms of the original obligation or obligations, including all agreements evidenced or securing the obligation(s), remain unchanged and in full force and effect. Consent by Lender to this Agreement does not waive Lender's right to strict performance of the obligation(s) as changed, nor obligate Lender to make any future change in terms. Nothing in this Agreement will constitute a satisfaction of the obligation(s). It is the intention of Lender to retain as liable parties all makers and endorsers of the original obligation(s), including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, will not be released by virtue of this Agreement. If any person who signed the original obligation does not sign this Agreement below, then all persons signing below acknowledge that this Agreement is given conditionally, based on the representation to Lender that the non-signing party consents to the changes and provisions of this Agreement or otherwise will not be released by it. This waiver applies not only to any initial extension, modification or release, but also to all such subsequent actions.

CONSENT OF GUARANTOR. Each Guarantor expressly agrees to the terms, provisions and conditions of this Change In Terms Agreement, and acknowledges and ratifies all other terms of its Commercial Guaranty.

AGREEMENTS CONTINUE. All the terms, provisions, stipulations, powers, and covenants in the Related Documents (as defined below) shall stand and remain unchanged and in full force and effect and shall be binding upon all parties thereto, except as changed or modified in express terms by this Change In Terms Agreement.

(a) The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connections with the Loan

RELEASE. Borrower and each Guarantor hereby remises, releases, acquits, satisfies and forever discharges Lender of and from any and all manner of action and actions, cause and causes of action, suits, losses, collection costs, expenses (including without limitation attorneys' fees and expenses), covenants, controversies, promises, damages, whatsoever in law or in equity which Borrower or Guarantor have ever had or now have to their knowledge, or which any personal representative, successor, assignee or beneficiary thereof ever had or now has to its knowledge arising under or in connection with this Change In Terms Agreement, any action taken or actions not taken by Lender in connection with the Note, or any other documents related thereto. Lender represents that it does not know of any claim by Lender against Borrower under the Note or Related Documents.

COVENANTS AND WARRANTIES.

(a) Borrower and each Guarantor, as applicable, hereby represent to, covenant with Lender, and acknowledge that:

(i) At the date hereof, the Note and Related Documents as amended hereby are in full force and effect as originally executed and delivered by the parties, except as expressly modified and amended herein.

(ii) Neither Borrower nor Guarantor is in default in the payment of any sums, charges or obligations under the Note or Related Documents or in the payment or performance of any covenants, agreements or conditions of Borrower or Guarantor, as applicable, contained in the Note or Related Documents.

(iii) Borrower and Guarantor hereby confirm and reaffirm all of their obligations under the Note and the Related Documents, as modified and amended herein, and confirm and reaffirm that the Related Documents secure the Note.

(iv) As of the date hereof, neither Borrower nor Guarantor have any right or claim of set-off, discount, deduction, defense or counterclaim which could be asserted in any action brought to enforce the Note or Related Documents.

(v) As of the date hereof, neither Borrower or Guarantor have any actual or potential actions, claims, suit or defenses arising from any letters of intent, correspondence or other communications (oral or written) between Borrower, Guarantor or Lender.

(vi) There are no actions, suits or proceedings (including, without limitation, proceedings before any court, arbitrator or governmental authority or agency) pending or threatened against Borrower or Guarantor, as applicable (or to the knowledge of Borrower or Guarantor, as applicable, any basis for any such action, suit or proceeding), which if adversely determined, might individually, or in the aggregate, materially adversely:

**CHANGE IN TERMS AGREEMENT
(Continued)**

Loan No: 910001067-1

Page 2

1. impair the ability of Borrower or Guarantor to pay or perform its obligations under the Note or Related Documents; or
2. affect the assets pledged as collateral under the Related Documents;

(vii) There is no presently known fact which affects, or may affect in the future (so far as the undersigned can foresee), materially and adversely the condition (financial or other) of Borrower or Guarantor to pay or perform its obligations under the Note or Related Documents.

(viii) Borrower represents and warrants that the liens of the Related Documents shall secure the Note as hereby amended to the same extent as if the amendments made herein were set forth and described in the Note and Related Documents.

CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES. To induce Lender to enter into this Change In Terms Agreement, Borrower and each Guarantor hereby certify, represent and warrant to Lender that all certifications, representations and warranties contained in the Note and the Related Documents and in all certifications, representations and warranties are hereby remade and made to speak as of the date of this Change In Terms Agreement.

REAFFIRMATION OF GUARANTY. Each Guarantor hereby reaffirms each and every obligation for payment and performance as set forth in its Commercial Guaranty and acknowledges that it remains unconditionally and absolutely liable for the due and punctual payment of the outstanding principal balance of the Note plus interest thereon and any other monies due or which may come due thereon, as set forth in the Commercial Guaranty.

NO WAIVER. Notwithstanding anything contained in this Change In Terms Agreement to the contrary or any prior act of Lender or any procedure established by Lender with regard to the Loan, Borrower and each Guarantor acknowledge and agree that Lender has not heretofore waived any of its rights or remedies under the Note or Related Documents nor has Lender waived any of the duties or obligations of Borrower or Guarantor thereunder. No waiver by Lender of any covenant or condition under the Note or Related Documents shall be deemed a subsequent waiver of the same or any other covenant or condition. No covenant, term or condition of the Note or Related Documents shall be deemed waived by Lender unless waived in writing.

GOVERNING LAW. This Change In Terms Agreement shall be governed by the laws of the State of Wisconsin.

JURY WAIVER. ALL OF THE PARTIES HERETO EACH WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (I) UNDER THIS CHANGE IN TERMS AGREEMENT OR ANY OF THE NOTE OR RELATED DOCUMENTS OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH, WITH THE NOTE, OR ANY RELATED DOCUMENT OR (II) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION HEREWITH, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. BORROWER AND THE GUARANTORS AGREE THAT THEY WILL NOT ASSERT ANY CLAIM AGAINST LENDER OR ANY OTHER PERSON INDEMNIFIED OR RELEASED UNDER THIS CHANGE IN TERMS AGREEMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

MISCELLANEOUS.

(a) This Change In Terms Agreement may be executed by facsimile and/or in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute and be taken as one and the same instrument.

(b) None of the covenants, terms or conditions of this Change In Terms Agreement shall in any manner be altered, waived, modified, changed or abandoned, except by written instrument, duly signed and delivered by all the parties hereto.

(c) This Change In Terms Agreement contains the entire agreement between the parties hereto as to the subject matter hereof and there are no other terms, obligations, covenants, representations, warranties, statements or conditions, oral or otherwise, of any kind.

(d) The recitals to this Change In Terms Agreement are hereby incorporated into and made a part of this Change In Terms Agreement, and shall constitute covenants and representations of Borrower and shall be binding upon and enforceable against Borrower.

(e) Any defined terms contained in this Change In Terms Agreement not otherwise defined in this Change In Terms Agreement shall have the meaning as set forth in the Note or Related Documents.

PRIOR TO SIGNING THIS AGREEMENT, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT, INCLUDING THE VARIABLE INTEREST RATE PROVISIONS. BORROWER AGREES TO THE TERMS OF THE AGREEMENT.

**CHANGE IN TERMS AGREEMENT
(Continued)**

Loan No: 910001067-1

Page 4

CHANGE IN TERMS SIGNERS:

LAKE COUNTRY FIRE & RESCUE

By: _____
Jim Morris, Fire Board President of Lake Country
Fire & Rescue

By: _____
Matthew Fennig, Fire Chief of Lake Country Fire &
Rescue

By: _____
Staci Nielson, Secretary/Treasurer of Lake Country
Fire & Rescue

CITY OF DELAFIELD, AS GUARANTOR

By: _____
Kent Attwell, Mayor of City of Delafield

By: _____
Molly Schneider, Clerk of City of Delafield

TOWN OF DELAFIELD, AS GUARANTOR

By: _____
Chairman of Town of Delafield

By: _____
Dan Green, Administrator-Clerk/Treasurer of Town
of Delafield

TOWN OF GENESEE, AS GUARANTOR

By: _____
Sharon L. Leair, Chairman of Town of Genesee

By: _____
Meri Majeski, Clerk of Town of Genesee

VILLAGE OF NASHOTAH, AS GUARANTOR

By: _____
President of Village of Nashotah

By: _____
Cynthia M. Pfeifer, Admin Director/Clerk/Treasurer
of Village of Nashotah

VILLAGE OF CHENEQUA, AS GUARANTOR

By: _____
Jo Ann Villavicencio, President of Village of
Chenequa

By: _____
Daniel R. Neumer, Administrator of Village of
Chenequa

By: _____
Deanna Braunschweig, Clerk/Treasurer of Village of
Chenequa

VILLAGE OF WALES, AS GUARANTOR

By: _____
Jeffery A. Flaws, President of Village of Wales

By: _____
Gail Tamez, Clerk-Treasurer of Village of Wales

VILLAGE OF OCONOMOWOC LAKE, AS GUARANTOR

By: _____
Michael Bickler, Sr., President of Village of
Oconomowoc Lake

By: _____
Teri Sayles, Clerk/Deputy Treasurer of Village of
Oconomowoc Lake

ASSOCIATION RESOLUTION

Association: Lake Country Fire & Rescue
115 Main Street
Delafield, WI 53018

Lender: Town Bank, N.A.
850 W. North Shore Dr.
Hartland, WI 53029

WE, THE UNDERSIGNED, DO HEREBY CERTIFY THAT:

THE ASSOCIATION'S EXISTENCE. The complete and correct name of the Association is Lake Country Fire & Rescue ("Association"). The Association is an organization which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of Wisconsin. The Association is duly authorized to transact business in all other states in which the Association is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which the Association is doing business. Specifically, the Association is, and at all times shall be, duly qualified as a foreign association in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. The Association has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. The Association maintains an office at 115 Main Street, Delafield, WI 53018. Unless the Association has designated otherwise in writing, the principal office is the office at which the Association keeps its books and records. The Association will notify Lender prior to any change in the location of the Association's state of organization or any change in the Association's name. The Association shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to the Association and the Association's business activities.

RESOLUTIONS ADOPTED. At a meeting of the officers of the Association, duly called and held on _____, at which a quorum was present and voting, or by other duly authorized action in lieu of a meeting, the resolutions set forth in this Resolution were adopted.

OFFICERS. The following named persons are officers of Lake Country Fire & Rescue:

<u>NAMES</u>	<u>TITLES</u>	<u>AUTHORIZED</u>		<u>ACTUAL SIGNATURES</u>
Jim Morris	Fire Board President	Y	X	_____
Matthew Fennig	Fire Chief	Y	X	_____
Staci Nielson	Secretary/Treasurer	Y	X	_____

ACTIONS AUTHORIZED. Any three (3) of the authorized persons listed above may enter into any agreements of any nature with Lender, and those agreements will bind the Association. Specifically, but without limitation, any three (3) of such authorized persons are authorized, empowered, and directed to do the following for and on behalf of the Association:

Borrow Money. To borrow, as a cosigner or otherwise, from time to time from Lender, on such terms as may be agreed upon between the Association and Lender, such sum or sums of money as in their judgment should be borrowed, without limitation.

Execute Notes. To execute and deliver to Lender the promissory note or notes, or other evidence of the Association's credit accommodations, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any of the Association's indebtedness to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

Grant Security. To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender any property now or hereafter belonging to the Association or in which the Association now or hereafter may have an interest, including without limitation all of the Association's real property and all of the Association's personal property (tangible or intangible), as security for the payment of any loans or credit accommodations so obtained, any promissory notes so executed (including any amendments to or modifications, renewals, and extensions of such promissory notes), or any other or further indebtedness of the Association to Lender at any time owing, however the same may be evidenced. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated or encumbered.

Execute Security Documents. To execute and deliver to Lender the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, and other security agreements and financing statements which Lender may require and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which Lender may deem necessary or proper in connection with or pertaining to the giving of the liens and encumbrances. Notwithstanding the foregoing, any one of the above authorized persons may execute, deliver, or record financing statements.

Subordination. To subordinate, in all respects, any and all present and future indebtedness, obligations, liabilities, claims, rights, and demands of any kind which may be owed, now or hereafter, from any person or entity to the Association to all present and future indebtedness, obligations, liabilities, claims, rights, and demands of any kind which may be owed, now or hereafter, from such person or entity to Lender ("Subordinated Indebtedness"), together with subordination by the Association of any and all security interests of any kind, whether now existing or hereafter acquired, securing payment or performance of the Subordinated Indebtedness; all on such subordination terms as may be agreed upon between the Association's Officers and Lender and in such amounts as in their judgment should be subordinated.

Negotiate Items. To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Association or in which the Association may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the Association's account with Lender, or to cause such other disposition of the proceeds derived therefrom as they may deem advisable.

Further Acts. In the case of lines of credit, to designate additional or alternate individuals as being authorized to request advances under such lines, and in all cases, to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such other documents and agreements, **including agreements waiving the right to a trial by jury**, as the officers may in their discretion deem reasonably necessary or proper in order to carry into effect the provisions of this Resolution. The following person or persons are authorized to request advances and authorize payments under the line of credit until Lender receives from the Association, at Lender's address shown above, written notice of revocation of such authority: **Jim Morris, Fire Board President of Lake Country Fire & Rescue; Matthew Fennig, Fire Chief of Lake Country Fire & Rescue; and Staci Nielsen, Secretary/Treasurer of Lake Country Fire & Rescue.**

**ASSOCIATION RESOLUTION
(Continued)**

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ASSUMED BUSINESS NAMES. The Association has filed or recorded all documents or filings required by law relating to all assumed business names used by the Association. Excluding the name of the Association, the following is a complete list of all assumed business names under which the Association does business: **None.**

NOTICES TO LENDER. The Association will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (A) change in the Association's name; (B) change in the Association's assumed business name(s); (C) change in the structure of the Association; (D) change in the authorized signer(s); (E) change in the Association's principal office address; (F) change in the Association's state of organization; (G) conversion of the Association to a new or different type of business entity; or (H) change in any other aspect of the Association that directly or indirectly relates to any agreements between the Association and Lender. No change in the Association's name or state of organization will take effect until after Lender has received notice.

CERTIFICATION CONCERNING OFFICERS AND RESOLUTIONS. The officers named above are duly elected, appointed, or employed by or for the Association, as the case may be, and occupy the positions set opposite their respective names. This Resolution now stands of record on the books of the Association, is in full force and effect, and has not been modified or revoked in any manner whatsoever.

CONTINUING VALIDITY. Any and all acts authorized pursuant to this Resolution and performed prior to the passage of this Resolution are hereby ratified and approved. This Resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender at Lender's address shown above (or such addresses as Lender may designate from time to time). Any such notice shall not affect any of the Association's agreements or commitments in effect at the time notice is given.

IN TESTIMONY WHEREOF, we have hereunto set our hand and attest that the signatures set opposite the names listed above are their genuine signatures.

We each have read all the provisions of this Resolution, and we each personally and on behalf of the Association certify that all statements and representations made in this Resolution are true and correct. This Association Resolution is dated October 28, 2023.

CERTIFIED TO AND ATTESTED BY:

X _____
Jim Morris, Fire Board President of Lake Country Fire & Rescue

X _____
Matthew Fennig, Fire Chief of Lake Country Fire & Rescue

X _____
Staci Nielson, Secretary/Treasurer of Lake Country Fire & Rescue

NOTE: If the officers signing this Resolution are designated by the foregoing document as one of the officers authorized to act on the Association's behalf, it is advisable to have this Resolution signed by at least one non-authorized officer of the Association.

BUSINESS LOAN AGREEMENT

Borrower: Lake Country Fire & Rescue
115 Main Street
Delafield, WI 53018

Lender: Town Bank, N.A.
850 W. North Shore Dr.
Hartland, WI 53029

THIS BUSINESS LOAN AGREEMENT dated October 28, 2023, is made and executed between Lake Country Fire & Rescue ("Borrower") and Town Bank, N.A. ("Lender") on the following terms and conditions. Borrower has received prior commercial loans from Lender or has applied to Lender for a commercial loan or loans or other financial accommodations, including those which may be described on any exhibit or schedule attached to this Agreement. Borrower understands and agrees that: (A) in granting, renewing, or extending any Loan, Lender is relying upon Borrower's representations, warranties, and agreements as set forth in this Agreement; (B) the granting, renewing, or extending of any Loan by Lender at all times shall be subject to Lender's sole judgment and discretion; and (C) all such Loans shall be and remain subject to the terms and conditions of this Agreement. This Agreement shall apply to any and all present and future loans, loan advances, extension of credit, financial accommodations and other agreements and undertakings of every nature and kind that may be entered into by and between Borrower and Lender now and in the future.

TERM. This Agreement shall be effective as of October 28, 2023, and shall continue in full force and effect until such time as all of Borrower's Loans in favor of Lender have been paid in full, including principal, interest, costs, expenses, attorneys' fees, and other fees and charges, or until such time as the parties may agree in writing to terminate this Agreement.

LINE OF CREDIT. The Indebtedness includes a revolving line of credit. Advances under the Indebtedness, as well as directions for payment from Borrower's accounts, may be requested either orally or in writing by Borrower. Lender may, but need not require that all non-written requests be confirmed in writing. Borrower agrees to be liable for all sums either: (A) advanced in accordance with the instructions of an authorized person as described in the "Advance Authority" section below or (B) credited to any of Borrower's accounts with Lender.

ADVANCE AUTHORITY. The following person or persons are authorized to request advances and authorize payments under the line of credit until Lender receives from Borrower, at Lender's address shown above, written notice of revocation of such authority: **Jim Morris, Fire Board President of Lake Country Fire & Rescue; Matthew Fennig, Fire Chief of Lake Country Fire & Rescue; and Staci Nielsen, Secretary/Treasurer of Lake Country Fire & Rescue.**

CONDITIONS PRECEDENT TO EACH ADVANCE. Lender's obligation to make the initial Advance and each subsequent Advance under this Agreement shall be subject to the fulfillment to Lender's satisfaction of all of the conditions set forth in this Agreement and in the Related Documents.

Loan Documents. Borrower shall provide to Lender the following documents for the Loan: (1) the Note; (2) guaranties; (3) together with all such Related Documents as Lender may require for the Loan; all in form and substance satisfactory to Lender and Lender's counsel.

Borrower's Authorization. Borrower shall have provided in form and substance satisfactory to Lender properly certified resolutions, duly authorizing the execution and delivery of this Agreement, the Note and the Related Documents. In addition, Borrower shall have provided such other resolutions, authorizations, documents and instruments as Lender or its counsel, may require.

Payment of Fees and Expenses. Borrower shall have paid to Lender all fees, charges, and other expenses which are then due and payable as specified in this Agreement or any Related Document.

Representations and Warranties. The representations and warranties set forth in this Agreement, in the Related Documents, and in any document or certificate delivered to Lender under this Agreement are true and correct.

No Event of Default. There shall not exist at the time of any Advance a condition which would constitute an Event of Default under this Agreement or under any Related Document.

REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Lender, as of the date of this Agreement, as of the date of each disbursement of loan proceeds, as of the date of any renewal, extension or modification of any Loan, and at all times any Indebtedness exists:

Organization. Borrower is an organization which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of Wisconsin. Borrower is duly authorized to transact business in all other states in which Borrower is doing business, having obtained all necessary filings, governmental licenses and approvals for each state in which Borrower is doing business. Specifically, Borrower is, and at all times shall be, duly qualified as a foreign association in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. Borrower has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. Borrower maintains an office at 115 Main Street, Delafield, WI 53018. Unless Borrower has designated otherwise in writing, the principal office is the office at which Borrower keeps its books and records including its records concerning the Collateral. Borrower will notify Lender prior to any change in the location of Borrower's state of organization or any change in Borrower's name. Borrower shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to Borrower and Borrower's business activities.

Assumed Business Names. Borrower has filed or recorded all documents or filings required by law relating to all assumed business names used by Borrower. Excluding the name of Borrower, the following is a complete list of all assumed business names under which Borrower does business: **None.**

Authorization. Borrower's execution, delivery, and performance of this Agreement and all the Related Documents have been duly authorized by all necessary action by Borrower, do not require the consent or approval of any other person, regulatory authority, or governmental body, and do not conflict with, result in a violation of, or constitute a default under (1) any provision of any agreement or other instrument binding upon Borrower or (2) any law, governmental regulation, court decree, or order applicable to Borrower or to Borrower's properties. Borrower has the power and authority to enter into the Note and the Related Documents and to grant collateral as security for the Loan. Borrower has the further power and authority to own and to hold all of Borrower's assets and properties, and to carry on Borrower's business as presently conducted.

Financial Information. Each of Borrower's financial statements supplied to Lender truly and completely disclosed Borrower's financial condition as of the date of the statement, and there has been no material adverse change in Borrower's financial condition subsequent to the date of the most recent financial statement supplied to Lender. Borrower has no material contingent obligations except as disclosed in such financial statements.

Legal Effect. This Agreement constitutes, and any instrument or agreement Borrower is required to give under this Agreement when delivered will constitute legal, valid, and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms.

Properties. Except as contemplated by this Agreement or as previously disclosed in Borrower's financial statements or in writing to Lender

**BUSINESS LOAN AGREEMENT
(Continued)**

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and as accepted by Lender, and except for property tax liens for taxes not presently due and payable, Borrower owns and has good title to all of Borrower's properties free and clear of all Security Interests, and has not executed any security documents or financing statements relating to such properties. All of Borrower's properties are titled in Borrower's legal name, and Borrower has not used or filed a financing statement under any other name for at least the last five (5) years.

Hazardous Substances. Except as disclosed to and acknowledged by Lender in writing, Borrower represents and warrants that: (1) During the period of Borrower's ownership of the Collateral, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from any of the Collateral. (2) Borrower has no knowledge of, or reason to believe that there has been (a) any breach or violation of any Environmental Laws; (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Collateral by any prior owners or occupants of any of the Collateral; or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters. (3) Neither Borrower nor any tenant, contractor, agent or other authorized user of any of the Collateral shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from any of the Collateral; and any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations, and ordinances, including without limitation all Environmental Laws. Borrower authorizes Lender and its agents to enter upon the Collateral to make such inspections and tests as Lender may deem appropriate to determine compliance of the Collateral with this section of the Agreement. Any inspections or tests made by Lender shall be at Borrower's expense and for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Borrower or to any other person. The representations and warranties contained herein are based on Borrower's due diligence in investigating the Collateral for hazardous waste and Hazardous Substances. Borrower hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Borrower becomes liable for cleanup or other costs under any such laws, and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Agreement or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release of a hazardous waste or substance on the Collateral. The provisions of this section of the Agreement, including the obligation to indemnify and defend, shall survive the payment of the Indebtedness and the termination, expiration or satisfaction of this Agreement and shall not be affected by Lender's acquisition of any interest in any of the Collateral, whether by foreclosure or otherwise.

Litigation and Claims. No litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) against Borrower is pending or threatened, and no other event has occurred which may materially adversely affect Borrower's financial condition or properties, other than litigation, claims, or other events, if any, that have been disclosed to and acknowledged by Lender in writing.

Taxes. To the best of Borrower's knowledge, all of Borrower's tax returns and reports that are or were required to be filed, have been filed, and all taxes, assessments and other governmental charges have been paid in full, except those presently being or to be contested by Borrower in good faith in the ordinary course of business and for which adequate reserves have been provided.

Lien Priority. Unless otherwise previously disclosed to Lender in writing, Borrower has not entered into or granted any Security Agreements, or permitted the filing or attachment of any Security Interests on or affecting any of the Collateral directly or indirectly securing repayment of Borrower's Loan and Note, that would be prior or that may in any way be superior to Lender's Security Interests and rights in and to such Collateral.

Binding Effect. This Agreement, the Note, all Security Agreements (if any), and all Related Documents are binding upon the signers thereof, as well as upon their successors, representatives and assigns, and are legally enforceable in accordance with their respective terms.

Commercial Purposes. Borrower intends to use the Loan proceeds solely for business or commercially related purposes.

Employee Benefit Plans. Each employee benefit plan as to which Borrower may have any liability complies in all material respects with all applicable requirements of law and regulations, and (1) no Reportable Event nor Prohibited Transaction (as defined in ERISA) has occurred with respect to any such plan, (2) Borrower has not withdrawn from any such plan or initiated steps to do so, (3) no steps have been taken to terminate any such plan or to appoint a trustee to administer such a plan, and (4) there are no unfunded liabilities other than those previously disclosed to Lender in writing.

Investment Company Act. Borrower is not an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

Public Utility Holding Company Act. Borrower is not a "holding company", or a "subsidiary company" of a "holding company", or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company", within the meaning of the Public Utility Holding Company Act of 1935, as amended.

Regulations T and U. Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T and U of the Board of Governors of the Federal Reserve System).

Information. All information previously furnished or which is now being furnished by Borrower to Lender for the purposes of or in connection with this Agreement or any transaction contemplated by this Agreement is, and all information furnished by or on behalf of Borrower to Lender in the future will be, true and accurate in every material respect on the date as of which such information is dated or certified; and no such information is or will be incomplete by omitting to state any material fact the omission of which would cause the information to be misleading.

Claims and Defenses. There are no defenses or counterclaims, offsets or other adverse claims, demands or actions of any kind, personal or otherwise, that Borrower, any Grantor, or any Guarantor could assert with respect to the Note, Loan, this Agreement, or the Related Documents.

Replacement and Restatement. Borrower acknowledges that this Business Loan Agreement restates and replaces that certain Business Loan Agreement dated November 8, 2022 between Borrower and Lender.

AFFIRMATIVE COVENANTS. Borrower covenants and agrees with Lender that, so long as this Agreement remains in effect, Borrower will:

Repayment. Repay the Loan in accordance with its terms and the terms of this Agreement.

Notices of Claims and Litigation. Promptly inform Lender in writing of (1) all material adverse changes in Borrower's financial condition, and (2) all existing and all threatened litigation, claims, investigations, administrative proceedings or similar actions affecting Borrower or any Guarantor which could materially affect the financial condition of Borrower or the financial condition of any Guarantor.

Financial Records. Maintain its books and records in accordance with GAAP, or an OCBOA acceptable to Lender, applied on a consistent

**BUSINESS LOAN AGREEMENT
(Continued)**

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basis, and permit Lender to examine and audit Borrower's books and records at all reasonable times.

Financial Statements. Furnish Lender with the following:

Annual Statements. As soon as available, but in no event later than 270 days after the end of each fiscal year, Borrower's balance sheet and income statement for the year ended, audited by a certified public accountant satisfactory to Lender.

All financial reports required to be provided under this Agreement shall be prepared in accordance with GAAP, or an OCBOA acceptable to Lender, applied on a consistent basis, and certified by Borrower as being true and correct.

Additional Information. Furnish such additional information and statements, as Lender may request from time to time.

Insurance. Maintain fire and other risk insurance, public liability insurance, and such other insurance as Lender may require with respect to Borrower's properties and operations, in form, amounts, coverages and with insurance companies acceptable to Lender. Borrower, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender, including stipulations that coverages will not be cancelled or diminished without at least ten (10) days prior written notice to Lender. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Borrower or any other person. In connection with all policies covering assets in which Lender holds or is offered a security interest for the Loans, Borrower will provide Lender with such lender's loss payable or other endorsements as Lender may require.

Insurance Reports. Furnish to Lender, upon request of Lender, reports on each existing insurance policy showing such information as Lender may reasonably request, including without limitation the following: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the properties insured; (5) the then current property values on the basis of which insurance has been obtained, and the manner of determining those values; and (6) the expiration date of the policy. In addition, upon request of Lender (however not more often than annually), Borrower will have an independent appraiser satisfactory to Lender determine, as applicable, the actual cash value or replacement cost of any Collateral. The cost of such appraisal shall be paid by Borrower.

Guaranties. Prior to disbursement of any Loan proceeds, furnish executed guaranties of the Loans in favor of Lender, executed by the guarantors named below, on Lender's forms, and in the amounts and under the conditions set forth in those guaranties.

<u>Names of Guarantors</u>	<u>Amounts</u>
City of Delafield	41.270% of Borrower's Indebtedness
Town of Delafield	22.630% of Borrower's Indebtedness
Town of Genesee	15.890% of Borrower's Indebtedness
Village of Nashotah	5.300% of Borrower's Indebtedness
Village of Chenequa	5.220% of Borrower's Indebtedness
Village of Wales	6.210% of Borrower's Indebtedness
Village of Oconomowoc Lake	3.490% of Borrower's Indebtedness

Other Agreements. Comply with all terms and conditions of all other agreements, whether now or hereafter existing, between Borrower and any other party and notify Lender immediately in writing of any default in connection with any other such agreements.

Loan Proceeds. Use all Loan proceeds solely for Borrower's business operations, unless specifically consented to the contrary by Lender in writing.

Taxes, Charges and Liens. Pay and discharge when due all of its indebtedness and obligations, including without limitation all assessments, taxes, governmental charges, levies and liens, of every kind and nature, imposed upon Borrower or its properties, income, or profits, prior to the date on which penalties would attach, and all lawful claims that, if unpaid, might become a lien or charge upon any of Borrower's properties, income, or profits. Provided however, Borrower will not be required to pay and discharge any such assessment, tax, charge, levy, lien or claim so long as (1) the legality of the same shall be contested in good faith by appropriate proceedings, and (2) Borrower shall have established on Borrower's books adequate reserves with respect to such contested assessment, tax, charge, levy, lien, or claim in accordance with GAAP or an OCBOA acceptable to Lender.

Performance. Perform and comply, in a timely manner, with all terms, conditions, and provisions set forth in this Agreement, in the Related Documents, and in all other instruments and agreements between Borrower and Lender, and in all other loan agreements now or in the future existing between Borrower and any other party. Borrower shall notify Lender immediately in writing of any default in connection with any agreement.

Operations. Maintain executive and management personnel with substantially the same qualifications and experience as the present executive and management personnel; provide written notice to Lender of any change in executive and management personnel; conduct its business affairs in a reasonable and prudent manner.

Environmental Studies. Promptly conduct and complete, at Borrower's expense, all such investigations, studies, samplings and testings as may be requested by Lender or any governmental authority relative to any substance, or any waste or by-product of any substance defined as toxic or a hazardous substance under applicable federal, state, or local law, rule, regulation, order or directive, at or affecting any property or any facility owned, leased or used by Borrower.

Compliance with Governmental Requirements. Comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the conduct of Borrower's properties, businesses and operations, and to the use or occupancy of the Collateral, including without limitation, the Americans With Disabilities Act. Borrower may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Borrower has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Collateral are not jeopardized. Lender may require Borrower to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Inspection. Permit employees or agents of Lender at any reasonable time to inspect any and all Collateral for the Loan or Loans and Borrower's other properties and to examine or audit Borrower's books, accounts, and records and to make copies and memoranda of Borrower's books, accounts, and records. If Borrower now or at any time hereafter maintains any records (including without limitation computer generated records and computer software programs for the generation of such records) in the possession of a third party, Borrower, upon request of Lender, shall notify such party to permit Lender free access to such records at all reasonable times and to provide Lender with copies of any records it may request, all at Borrower's expense.

Change of Location. Immediately notify Lender in writing of any additions to or changes in the location of Borrower's businesses.

Title to Assets and Property. Maintain good and marketable title to all of Borrower's assets and properties.

Notice of Default, Litigation and ERISA Matters. Forthwith upon learning of the occurrence of any of the following, Borrower shall provide Lender with written notice thereof, describing the same and the steps being taken by Borrower with respect thereto: (1) the occurrence of

BUSINESS LOAN AGREEMENT (Continued)

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any Event of Default, or (2) the institution of, or any adverse determination in, any litigation, arbitration proceeding or governmental proceeding, or (3) the occurrence of a Reportable Event under, or the institution of steps by Borrower to withdraw from, or the institution of any steps to terminate, any employee benefit plan as to which Borrower may have any liability.

Other Information. From time to time Borrower will provide Lender with such other information as Lender may reasonably request.

Employee Benefit Plans. So long as this Agreement remains in effect, Borrower will maintain each employee benefit plan as to which Borrower may have any liability, in compliance with all applicable requirements of law and regulations.

Environmental Compliance and Reports. Borrower shall comply in all respects with any and all Environmental Laws; not cause or permit to exist, as a result of an intentional or unintentional action or omission on Borrower's part or on the part of any third party, on property owned and/or occupied by Borrower, any environmental activity where damage may result to the environment, unless such environmental activity is pursuant to and in compliance with the conditions of a permit issued by the appropriate federal, state or local governmental authorities; shall furnish to Lender promptly and in any event within thirty (30) days after receipt thereof a copy of any notice, summons, lien, citation, directive, letter or other communication from any governmental agency or instrumentality concerning any intentional or unintentional action or omission on Borrower's part in connection with any environmental activity whether or not there is damage to the environment and/or other natural resources.

Additional Assurances. Make, execute and deliver to Lender such promissory notes, mortgages, deeds of trust, security agreements, assignments, financing statements, instruments, documents and other agreements as Lender or its attorneys may reasonably request to evidence and secure the Loans and to perfect all Security Interests.

Deposit Relationship. Lender shall be the primary depository institution while this Agreement is in effect. Borrower failure to comply with this condition will result in an Event of Default.

Annual Cleanup Provision. Borrower agrees the proposed line of credit will be rested at a zero balance for a minimum of ninety (90) consecutive days, tested annually.

RECOVERY OF ADDITIONAL COSTS. If the imposition of or any change in any law, rule, regulation, guideline, or generally accepted accounting principle, or the interpretation or application of any thereof by any court, administrative or governmental authority, or standard-setting organization (including any request or policy not having the force of law) shall impose, modify or make applicable any taxes (except federal, state or local income or franchise taxes imposed on Lender), reserve requirements, capital adequacy requirements or other obligations which would (A) increase the cost to Lender for extending or maintaining the credit facilities to which this Agreement relates, (B) reduce the amounts payable to Lender under this Agreement or the Related Documents, or (C) reduce the rate of return on Lender's capital as a consequence of Lender's obligations with respect to the credit facilities to which this Agreement relates, then Borrower agrees to pay Lender such additional amounts as will compensate Lender therefor, within five (5) days after Lender's written demand for such payment, which demand shall be accompanied by an explanation of such imposition or charge and a calculation in reasonable detail of the additional amounts payable by Borrower, which explanation and calculations shall be conclusive in the absence of manifest error.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Borrower fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Borrower's failure to discharge or pay when due any amounts Borrower is required to discharge or pay under this Agreement or any Related Documents, Lender on Borrower's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on any Collateral and paying all costs for insuring, maintaining and preserving any Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Borrower. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity.

NEGATIVE COVENANTS. Borrower covenants and agrees with Lender that while this Agreement is in effect, Borrower shall not, without the prior written consent of Lender:

Indebtedness and Liens. (1) Except for trade debt incurred in the normal course of business and indebtedness to Lender contemplated by this Agreement, create, incur or assume indebtedness for borrowed money, including finance leases, (2) sell, transfer, mortgage, assign, pledge, lease, grant a security interest in, or encumber any of Borrower's assets (except as allowed as Permitted Liens), or (3) sell with recourse any of Borrower's accounts receivable, except to Lender.

Continuity of Operations. (1) Engage in any business activities substantially different than those in which Borrower is presently engaged, (2) cease operations, liquidate, merge or restructure as a legal entity (whether by division or otherwise), consolidate with or acquire any other entity, change its name, convert to another type of entity or redomesticate, dissolve or transfer or sell Collateral out of the ordinary course of business, or (3) make any distribution with respect to any capital account, whether by reduction of capital or otherwise.

Loans, Acquisitions and Guaranties. (1) Loan, invest in or advance money or assets to any other person, enterprise or entity, (2) purchase, lease, or acquire any interest in any other enterprise or entity, or (3) incur any obligation as surety or guarantor other than in the ordinary course of business.

Agreements. Enter into any agreement containing any provisions which would be violated or breached by the performance of Borrower's obligations under this Agreement or in connection herewith.

CESSATION OF ADVANCES. If Lender has made any commitment to make any Loan to Borrower, whether under this Agreement or under any other agreement, Lender shall have no obligation to make Loan Advances or to disburse Loan proceeds if: (A) Borrower or any Guarantor is in default under the terms of this Agreement or any of the Related Documents or any other agreement that Borrower or any Guarantor has with Lender; (B) Borrower or any Guarantor dies, becomes incompetent or becomes insolvent, files a petition in bankruptcy or similar proceedings, or is adjudged a bankrupt; (C) there occurs a material adverse change in Borrower's financial condition, in the financial condition of any Guarantor, or in the value of any Collateral securing any Loan; or (D) any Guarantor seeks, claims or otherwise attempts to limit, modify or revoke such Guarantor's guaranty of the Loan or any other loan with Lender; or (E) Lender in good faith deems itself insecure, even though no Event of Default shall have occurred.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the debt against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

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DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Payment Default. Borrower fails to make any payment when due under the Loan.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's or any Grantor's property or Borrower's or any Grantor's ability to repay the Loans or perform their respective obligations under this Agreement or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf, or made by Guarantor, under this Agreement or the Related Documents in connection with the obtaining of the Loan evidenced by the Note or any security document directly or indirectly securing repayment of the Note is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower's existence as a going organization, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Defective Collateralization. This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the Loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Execution; Attachment. Any execution or attachment is levied against the Collateral, and such execution or attachment is not set aside, discharged or stayed within thirty (30) days after the same is levied.

Change in Zoning or Public Restriction. Any change in any zoning ordinance or regulation or any other public restriction is enacted, adopted or implemented, that limits or defines the uses which may be made of the Collateral such that the present or intended use of the Collateral, as specified in the Related Documents, would be in violation of such zoning ordinance or regulation or public restriction, as changed.

Default Under Other Lien Documents. A default occurs under any other mortgage, deed of trust or security agreement covering all or any portion of the Collateral.

Judgment. Unless adequately covered by insurance in the opinion of Lender, the entry of a final judgment for the payment of money involving more than ten thousand dollars (\$10,000.00) against Borrower and the failure by Borrower to discharge the same, or cause it to be discharged, or bonded off to Lender's satisfaction, within thirty (30) days from the date of the order, decree or process under which or pursuant to which such judgment was entered.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of the Loan is impaired.

Insecurity. Lender in good faith believes itself insecure.

Right to Cure. If any default, other than a default on Indebtedness, is curable and if Borrower or Grantor, as the case may be, has not been given a notice of a similar default within the preceding twelve (12) months, it may be cured if Borrower or Grantor, as the case may be, after Lender sends written notice to Borrower or Grantor, as the case may be, demanding cure of such default: (1) cure the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiate steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continue and complete all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

EFFECT OF AN EVENT OF DEFAULT. If any Event of Default shall occur, except where otherwise provided in this Agreement or the Related Documents, all commitments and obligations of Lender under this Agreement or the Related Documents or any other agreement immediately will terminate (including any obligation to make further Loan Advances or disbursements), and, at Lender's option, all Indebtedness immediately will become due and payable, all without notice of any kind to Borrower, except that in the case of an Event of Default of the type described in the "Insolvency" subsection above, such acceleration shall be automatic and not optional. In addition, Lender shall have all the rights and remedies provided in the Related Documents or available at law, in equity, or otherwise. Except as may be prohibited by applicable law, all of Lender's rights and remedies shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Borrower or of any Grantor shall not affect Lender's right to declare a default and to exercise its rights and remedies.

ADDITIONAL DOCUMENTS. Borrower shall provide Lender with the following additional documents:

Documents of Organization. Borrower has provided or will provide Lender with a certified copy of Borrower's Articles of Organization or other enabling documents, as the case may be, together with an appropriate certificate, resolution or agreement authorizing and designating one or more of the officers or agents to execute this Agreement, the Note, and to consummate the borrowings and other transactions as contemplated under this Agreement, and to consent to the remedies following any default by Borrower as provided in this Agreement.

Opinion of Counsel. When required by Lender, Borrower has provided or will provide Lender with an opinion of Borrower's counsel certifying to and that: (1) Borrower's Note, and this Agreement constitute valid and binding obligations on Borrower's part that are enforceable in accordance with their respective terms; (2) Borrower is validly existing and in good standing; (3) Borrower has authority to enter into this Agreement and to consummate the transactions contemplated under this Agreement; and (4) such other matters as may have been requested by Lender or by Lender's counsel.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties

BUSINESS LOAN AGREEMENT (Continued)

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as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. Borrower agrees to pay upon demand all of Lender's costs and expenses, including Lender's attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Borrower shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Borrower also shall pay all court costs and such additional fees as may be directed by the court.

Borrower Information. Borrower consents to the release of information on or about Borrower by Lender in accordance with any court order, law or regulation and in response to credit inquiries concerning Borrower.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Consent to Loan Participation. Borrower agrees and consents to Lender's sale or transfer, whether now or later, of one or more participation interests in the Loan to one or more purchasers, whether related or unrelated to Lender. Lender may provide, without any limitation whatsoever, to any one or more purchasers, or potential purchasers, any information or knowledge Lender may have about Borrower or about any other matter relating to the Loan, and Borrower hereby waives any rights to privacy Borrower may have with respect to such matters. Borrower additionally waives any and all notices of sale of participation interests, as well as all notices of any repurchase of such participation interests. Borrower also agrees that the purchasers of any such participation interests will be considered as the absolute owners of such interests in the Loan and will have all the rights granted under the participation agreement or agreements governing the sale of such participation interests. Borrower further waives all rights of offset or counterclaim that it may have now or later against Lender or against any purchaser of such a participation interest and unconditionally agrees that either Lender or such purchaser may enforce Borrower's obligation under the Loan irrespective of the failure or insolvency of any holder of any interest in the Loan. Borrower further agrees that the purchaser of any such participation interests may enforce its interests irrespective of any personal claims or defenses that Borrower may have against Lender.

Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Wisconsin without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Wisconsin.

Non-Liability of Lender. The relationship between Borrower and Lender created by this Agreement is strictly a debtor and creditor relationship and not fiduciary in nature, nor is the relationship to be construed as creating any partnership or joint venture between Lender and Borrower. Borrower is exercising Borrower's own judgment with respect to Borrower's business. All information supplied to Lender is for Lender's protection only and no other party is entitled to rely on such information. There is no duty for Lender to review, inspect, supervise or inform Borrower of any matter with respect to Borrower's business. Lender and Borrower intend that Lender may reasonably rely on all information supplied by Borrower to Lender, together with all representations and warranties given by Borrower to Lender, without investigation or confirmation by Lender and that any investigation or failure to investigate will not diminish Lender's right to so rely.

Notice of Lender's Breach. Borrower must notify Lender in writing of any breach of this Agreement or the Related Documents by Lender and any other claim, cause of action or offset against Lender within thirty (30) days after the occurrence of such breach or after the accrual of such claim, cause of action or offset. Borrower waives any claim, cause of action or offset for which notice is not given in accordance with this paragraph. Lender is entitled to rely on any failure to give such notice.

Indemnification of Lender. Borrower agrees to indemnify, to defend and to save and hold Lender harmless from any and all claims, suits, obligations, damages, losses, costs and expenses (including, without limitation, Lender's attorneys' fees), demands, liabilities, penalties, fines and forfeitures of any nature whatsoever that may be asserted against or incurred by Lender, its officers, directors, employees, and agents arising out of, relating to, or in any manner occasioned by this Agreement and the exercise of the rights and remedies granted Lender under this Agreement, as well as by: (1) the ownership, use, operation, construction, renovation, demolition, preservation, management, repair, condition, or maintenance of any part of the Collateral; (2) the exercise of any of Borrower's rights collaterally assigned and pledged to Lender hereunder; (3) any failure of Borrower to perform any of its obligations hereunder; and/or (4) any failure of Borrower to comply with the environmental and ERISA obligations, representations and warranties set forth herein. The foregoing indemnity provisions shall survive the cancellation of this Agreement as to all matters arising or accruing prior to such cancellation and the foregoing indemnity shall survive in the event that Lender elects to exercise any of the remedies as provided under this Agreement following default hereunder. Borrower's indemnity obligations under this section shall not in any way be affected by the presence or absence of covering insurance, or by the amount of such insurance or by the failure or refusal of any insurance carrier to perform any obligation on its part under any insurance policy or policies affecting the Collateral and/or Borrower's business activities. Should any claim, action or proceeding be made or brought against Lender by reason of any event as to which Borrower's indemnification obligations apply, then, upon Lender's demand, Borrower, at its sole cost and expense, shall defend such claim, action or proceeding in Borrower's name, if necessary, by the attorneys for Borrower's insurance carrier (if such claim, action or proceeding is covered by insurance), or otherwise by such attorneys as Lender shall approve. Lender may also engage its own attorneys at its reasonable discretion to defend Borrower and to assist in its defense and Borrower agrees to pay the fees and disbursements of such attorneys.

Counterparts. This Agreement may be executed in multiple counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts, taken together, shall constitute one and the same Agreement.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Borrower, or between Lender and any Grantor, shall constitute a waiver of any of Lender's rights or of any of Borrower's or any Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Borrower agrees to keep Lender informed at all times of Borrower's current address. Unless otherwise provided or required by law, if there is more than one Borrower, any notice given by Lender to any Borrower is deemed to be notice given to all Borrowers.

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Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Sole Discretion of Lender. Whenever Lender's consent or approval is required under this Agreement, the decision as to whether or not to consent or approve shall be in the sole and exclusive discretion of Lender and Lender's decision shall be final and conclusive.

Subsidiaries and Affiliates of Borrower. To the extent the context of any provisions of this Agreement makes it appropriate, including without limitation any representation, warranty or covenant, the word "Borrower" as used in this Agreement shall include all of Borrower's subsidiaries and affiliates. Notwithstanding the foregoing however, under no circumstances shall this Agreement be construed to require Lender to make any Loan or other financial accommodation to any of Borrower's subsidiaries or affiliates.

Successors and Assigns. All covenants and agreements by or on behalf of Borrower contained in this Agreement or any Related Documents shall bind Borrower's successors and assigns and shall inure to the benefit of Lender and its successors and assigns. Borrower shall not, however, have the right to assign Borrower's rights under this Agreement or any interest therein, without the prior written consent of Lender.

Survival of Representations and Warranties. Borrower understands and agrees that in extending Loan Advances, Lender is relying on all representations, warranties, and covenants made by Borrower in this Agreement or in any certificate or other instrument delivered by Borrower to Lender under this Agreement or the Related Documents. Borrower further agrees that regardless of any investigation made by Lender, all such representations, warranties and covenants will survive the extension of Loan Advances and delivery to Lender of the Related Documents, shall be continuing in nature, shall be deemed made and redated by Borrower at the time each Loan Advance is made, and shall remain in full force and effect until such time as Borrower's Indebtedness shall be paid in full, or until this Agreement shall be terminated in the manner provided above, whichever is the last to occur.

Time is of the Essence. Time is of the essence in the performance of this Agreement.

Waive Jury. All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code. Accounting words and terms not otherwise defined in this Agreement shall have the meanings assigned to them in accordance with generally accepted accounting principles as in effect on the date of this Agreement:

Advance. The word "Advance" means a disbursement of Loan funds made, or to be made, to Borrower or on Borrower's behalf on a line of credit or multiple advance basis under the terms and conditions of this Agreement.

Agreement. The word "Agreement" means this Business Loan Agreement, as this Business Loan Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Business Loan Agreement from time to time.

Borrower. The word "Borrower" means Lake Country Fire & Rescue and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all property and assets granted as collateral security for a Loan, whether real or personal property, whether granted directly or indirectly, whether granted now or in the future, and whether granted in the form of a security interest, mortgage, collateral mortgage, deed of trust, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien, charge, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

ERISA. The word "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and including all regulations and published interpretations of the act.

Event of Default. The words "Event of Default" mean individually, collectively, and interchangeably any of the events of default set forth in this Agreement in the default section of this Agreement.

GAAP. The word "GAAP" means generally accepted accounting principles.

Grantor. The word "Grantor" means each and all of the persons or entities granting a Security Interest in any Collateral for the Loan, including without limitation all Borrowers granting such a Security Interest.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Loan, and, in each case, Borrower's successors, assigns, heirs, personal representatives, executors and administrators of any guarantor, surety, or accommodation party.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Borrower is responsible under this Agreement or under any

**BUSINESS LOAN AGREEMENT
(Continued)**

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of the Related Documents.

Lender. The word "Lender" means Town Bank, N.A., its successors and assigns.

Loan. The word "Loan" means any and all loans and financial accommodations from Lender to Borrower whether now or hereafter existing, and however evidenced, including without limitation those loans and financial accommodations described herein or described on any exhibit or schedule attached to this Agreement from time to time, and further including any and all subsequent amendments, additions, substitutions, renewals and refinancings of any of Borrower's Loans.

Note. The word "Note" means a Promissory Note dated October 28, 2021, as amended from time to time, in the original principal amount of \$500,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or credit agreement.

OCBOA. The term "OCBOA" means Other Comprehensive Basis of Accounting, as designated by Lender in writing as an acceptable alternative to GAAP.

Permitted Liens. The words "Permitted Liens" mean (1) liens and security interests securing Indebtedness owed by Borrower to Lender; (2) liens for taxes, assessments, or similar charges either not yet due or being contested in good faith; (3) liens of materialmen, mechanics, warehousemen, or carriers, or other like liens arising in the ordinary course of business and securing obligations which are not yet delinquent; (4) purchase money liens or purchase money security interests upon or in any property acquired or held by Borrower in the ordinary course of business to secure indebtedness outstanding on the date of this Agreement or permitted to be incurred under the paragraph of this Agreement titled "Indebtedness and Liens"; (5) liens and security interests which, as of the date of this Agreement, have been disclosed to and approved by the Lender in writing; and (6) those liens and security interests which in the aggregate constitute an immaterial and insignificant monetary amount with respect to the net value of Borrower's assets.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Loan.

Security Agreement. The words "Security Agreement" mean and include without limitation any agreements, promises, covenants, arrangements, understandings or other agreements, whether created by law, contract, or otherwise, evidencing, governing, representing, or creating a Security Interest.

Security Interest. The words "Security Interest" mean, individually, collectively, and interchangeably, without limitation, any and all types of collateral security, present and future, whether in the form of a lien, charge, encumbrance, mortgage, deed of trust, security deed, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever whether created by law, contract, or otherwise.

BORROWER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS BUSINESS LOAN AGREEMENT AND BORROWER AGREES TO ITS TERMS. THIS BUSINESS LOAN AGREEMENT IS DATED OCTOBER 28, 2023.

BORROWER:

LAKE COUNTRY FIRE & RESCUE

By: _____
Jim Morris, Fire Board President of Lake Country
Fire & Rescue

By: _____
Matthew Fennig, Fire Chief of Lake Country Fire &
Rescue

By: _____
Staci Nielson, Secretary/Treasurer of Lake Country
Fire & Rescue

LENDER:

TOWN BANK, N.A.

By: _____
Authorized Signer



Resolution for Inclusion Under Group Life Insurance

Wisconsin Department of Employee Trust Funds
PO Box 7931
Madison WI 53707-7931
1-877-533-5020 (toll free)
Fax 608-267-4549
etf.wi.gov

RESOLVED, by the _____ of the _____ of _____
Governing body Employer legal name

that pursuant to the provisions of Chapter 40 of the Wisconsin Statutes such _____
Governing body

hereby determines to be included under the following Group Life Insurance program(s) provided by Chapter 40 of the Wisconsin Statutes for its eligible personnel:

Check box(es) for coverage desired:

- Basic Group Life Insurance (1x earnings)
- Supplemental Group Life Insurance (1x earnings)
- Additional Group Life Insurance
 - 1 Unit (1x earnings)
 - 2 Units (2x earnings)
 - 3 Units (3x earnings)
- Spouse and Dependent Group Life Insurance
- Amount of insurance for any insured employee who attains age 65 on or after the effective date of this resolution shall be 50% rather than 25%

BE IT FURTHER RESOLVED, that the proper officers are herewith authorized and directed to take all actions and make such deductions and submit such payments as are required by the Group Insurance Board of the State of Wisconsin to provide such group life insurance.

BE IT FURTHER RESOLVED, that the _____ WRS Agent submit a certified copy of this
Employer name
resolution to the State of Wisconsin Department of Employee Trust Funds.

Certification

I hereby certify that the foregoing resolution is a true, correct and complete copy of the resolution duly and regularly passed by the _____ of the _____ of _____ on the
Governing body Employer name
____ day of _____, and that said resolution has not been repealed or amended, and is now in full force and effect.

Dated this ____ day of _____.

I understand that Wis. Stat. 943.395 provides criminal penalties for knowingly making false and fraudulent statements on this form and hereby certify that, to the best of my knowledge and belief, the information is true and correct.

Federal Tax Identification Number (FEIN) _____

Employer Identification Number (EIN) **69-036-**_____ Number of eligible employees: _____

WRS agent signature: _____ WRS agent title: _____

Mailing address: _____

Telephone: _____

Email: _____

For ETF use only
EFFECTIVE DATE OF COVERAGE ENTERED BY ETF:

The resolution shall be effective on the first of the fourth month after receipt in the office of the Department of Employee Trust Funds. Submit completed form to ETF at ETFMSBESSNewEmployer@etf.wi.gov or fax to 608-267-4549.



Employer Resolution to Pay Entire Premium

Wisconsin Department of Employee Trust Funds
PO Box 7931
Madison WI 53707-7931
1-877-533-5020 (toll free)
Fax 608-267-4549
etf.wi.gov

Employer resolution to pay entire premium for (check box(es)):

- Basic Group Life Insurance (1x earnings)
- Supplemental Group Life Insurance (1x earnings)
- Additional Group Life Insurance
 - 1 Unit (1x earnings)
 - 2 Units (2x earnings)
 - 3 Units (3x earnings)
- Spouse and Dependent Group Life Insurance

Your resolution will take effect either on the first of the month following the date your resolution is received by ETF, or the first day of the second month following the date your resolution is received by ETF. Premiums will be due beginning on the effective date that you elect.

I elect to pay the entire premium beginning (check one box):

- On the effective date of my resolution.
- On the first of the next month following the effective date of my resolution.

I hereby certify that pursuant to Wis. Stat. 40.05 (6)(e), a resolution to pay the entire group life insurance premium for all employees for the plan(s) indicated above was duly made by the

_____ (Governing body)

of the _____ (Employer name)

Employer Identification Number (EIN): 69-036-

on _____ (Date action taken)

I understand that Wis. Stat. 943.395 provides criminal penalties for knowingly making false or fraudulent statements on this form and hereby certify that, to the best of my knowledge and belief, the information is true and correct.

Agent Signature	Title	Date (MM/DD/YYYY)

Submit completed form to ETF at ETF SMBESSNewEmployer@etf.wi.gov or fax to 608-267-4549.

For ETF use only: Effective date of coverage entered by ETF:



Resolution for Inclusion Under the Income Continuation Insurance Plan

Wisconsin Department of Employee Trust Funds
PO Box 7931
Madison WI 53707-7931
1-877-533-5020 (toll free)
Fax 608-267-4549
etf.wi.gov

RESOLVED, by the _____ of the
(Governing Body)
_____ of _____
(Employer Legal Name)

that pursuant to the provisions of Section 40.61 of the Wisconsin Statutes,

_____ hereby determines to offer the Income Continuation Insurance Plan
(Governing Body)

to eligible personnel through the program of the State of Wisconsin Group Insurance Board, and agrees to abide by the terms of the plan as set forth in the contract between the Group Insurance Board and the Administrator.

The resolution shall be effective on the later of the 1st of the month on or after 90 days following its receipt at the Department of Employee Trust Funds, or

_____ ; and
(specify a later effective date, 1st of month only)

The proper officers are herewith authorized and directed to take all actions and make salary deductions for premiums and submit payments required by the State of Wisconsin Group Insurance Board to provide such Income Continuation Insurance.

Certification

I hereby certify that the foregoing resolution is a true, correct and complete copy of the resolution duly and regularly passed by the above governing body on the _____ day of _____, _____ and that said resolution has not been repealed or amended, and is now in full force and effect.

Dated this _____ day of _____, _____.

Federal tax identification number (FEIN/
TIN)
69-036-1020421183 03

ETF employer identification number

Authorized employer representative signature

Authorized employer representative printed name

Number of eligible employees

Authorized representative title

Employer county

Employer benefit contact email address

Mailing address

Submit completed form to ETF at ETF SMBESSNewEmployer@etf.wi.gov or fax to 608-267-4549.

For ETF use only - EFFECTIVE DATE OF COVERAGE ENTERED BY ETF:
