

MINUTES of a regular, open, public session of the Common Council of the City of La Crosse, La Crosse County, Wisconsin, held in the City Hall Council Chamber, 400 La Crosse Street, La Crosse, Wisconsin, in said City, at 6:00 o'clock P.M., on the 8th day of February, 2024.

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The meeting was called to order by the Mayor, and upon the roll being called, Mitch Reynolds, Mayor, and the following Council Members were physically present at said location:

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The following Council Members were absent and did not participate in the meeting in any manner or to any extent whatsoever: \_\_\_\_\_

The City Clerk announced that the Common Council would next consider a resolution providing for the redemption and payment prior to maturity of a portion of the City's outstanding Note Anticipation Notes, Series 2021, and, in connection therewith, authorizing the execution of related documents necessary to effectuate such redemption.

Thereupon the following resolution was introduced by Mayor Mitch Reynolds:

RESOLUTION 24-0154

RESOLUTION providing for the redemption and payment prior to maturity of the Note Anticipation Notes, Series 2021, of the City of La Crosse, La Crosse County, Wisconsin, and, in connection therewith, the execution of related documents necessary to effectuate such redemption.

WHEREAS, the City of La Crosse, La Crosse County, Wisconsin (the “*City*”), has previously issued and has outstanding its Note Anticipation Notes, Series 2021, dated May 3, 2021 (the “*Notes*”); and

WHEREAS, the Notes were authorized and issued pursuant to a resolution adopted by the Common Council of the City (the “*Council*”) on the 8th day of April, 2021 (the “*Resolution*”); and

WHEREAS, the proceeds of the Notes were deposited into an account (the “*Escrow Account*”) held by State Bank Financial, La Crosse, Wisconsin (the “*Escrow Agent*”) pursuant to an escrow agreement, dated May 3, 2021 between the City and the Escrow Agent (the “*Escrow Agreement*”); and

WHEREAS, pursuant to the Escrow Agreement, the proceeds of the Notes on deposit in the Escrow Account are required to be held by the Escrow Agent until all such Note proceeds have been disbursed to pay costs of the Project (as defined in the Resolution) or until the Project has been completed as certified by the Engineer of the City (the “*City Engineer*”) in accordance with the terms of the Escrow Agreement; and

WHEREAS, the City Engineer has certified to the Council that the Project has been fully completed as contemplated by Section 5(c) of the Escrow Agreement and has delivered, or will deliver, to the Escrow Agent a Termination Certificate (as defined in the Escrow Agreement) certifying the same in accordance with the terms of the Escrow Agreement; and

WHEREAS, following delivery of the Termination Certificate to the Escrow Agent, the Escrow Agreement will terminate and the funds remaining on hand in the Escrow Account will be delivered to the City (the “*Remaining Funds*”); and

WHEREAS, the Council does hereby find and determine that it is necessary and the best interests of the City that the Remaining Funds and such additional funds of the City on hand and lawfully available for such purpose (the “*Additional Funds*” and, together with the Remaining Funds, the “*Available Funds*”) be used to prepay a portion of the Notes in the principal amount of \$2,105,000 (the “*Prepaid Notes*”); and

WHEREAS, in accordance with their terms and the terms of the Resolution, the Prepaid Notes may be prepaid in advance of maturity on any date on or after May 3, 2022, at a prepayment

price of 100% of the principal amount thereof being prepaid plus accrued interest to the date fixed for prepayment (the “*Prepayment Price*”); and

WHEREAS, the Council does find and determine that it is necessary and desirable to make such call for the prepayment of the Prepaid Notes on April 1, 2024 (the “*Prepayment Date*”):

NOW, THEREFORE, Be It Resolved by the Common Council of the City of La Crosse, La Crosse County, Wisconsin, as follows:

*Section 1. Incorporation of Preambles.* The Council hereby find that all of the recitals contained in the preambles to this Resolution are full, true and correct and do incorporate them into this Resolution by this reference.

*Section 2. Transfer and Deposit of Monies.* The Director of Finance of the City (the “*Director*”) is hereby authorized and directed forthwith to (i) deposit the Remaining Funds in the Debt Service Fund (as defined in the Resolution) upon receipt thereof from the Escrow Agent and (ii) transfer the Additional Funds to the Debt Service Fund from such lawfully available sources as the Director shall determine in the amount necessary to increase the balance of Available Funds in the Debt Service Fund to an amount sufficient to pay the Prepayment Price of the Prepaid Notes on the Prepayment Date. On or before the Prepayment Date, the Director, as registrar and paying agent for the Notes, shall pay the Available Funds to the registered owner of the Notes for the purpose of prepaying the Prepaid Notes on the Prepayment Date.

*Section 3. Call of the Prepaid Notes.* In accordance with the prepayment provisions of the Resolution, the City by the Council does hereby make provision for the payment of, and does hereby call, the Prepaid Notes for prepayment prior to maturity on the Prepayment Date.

*Section 4.* The Mayor, the City Clerk, the Director and any other officer of the City as may be necessary are authorized to execute any documents or provide any notice as may be required to effectuate the transactions contemplated by this Resolution including, but not limited to, the prepayment of the Notes and the termination of the Escrow Agreement.

*Section 5. Severability.* If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining sections, paragraphs and provisions of this Resolution.

*Section 6. Conflicting Proceedings Superseded.* All ordinances, resolutions or orders, or parts thereof, heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution, shall be and in the same are hereby superseded to the extent of such conflict, and this Resolution shall be in effect from and after its passage.

Adopted: February 8, 2024

Approved: February 8, 2024

Recorded: February 8, 2024

/s/

\_\_\_\_\_  
Mayor

Attest:

/s/

\_\_\_\_\_  
City Clerk

Council Member \_\_\_\_\_ moved and Council Member \_\_\_\_\_ seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the Mayor directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following Council Members voted AYE: \_\_\_\_\_  
\_\_\_\_\_.

and the following Council Members voted NAY: \_\_\_\_\_

Whereupon the Mayor declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the City Clerk to record the same in full in the records of the City of La Crosse, La Crosse County, Wisconsin, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

\_\_\_\_\_  
City Clerk

STATE OF WISCONSIN        )  
  ) SS  
COUNTY OF LA CROSSE    )

**CERTIFICATION OF MINUTES AND RESOLUTION**

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of La Crosse, La Crosse County, Wisconsin (the “City”), and as such official I further certify that I am the keeper of the records and files of the Common Council of the City (the “Common Council”).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Common Council held on the 8th day of February, 2024 (the “Meeting”), insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the redemption and payment prior to maturity of the Note Anticipation Notes, Series 2021, of the City of La Crosse, La Crosse County, Wisconsin, and, in connection therewith, the execution of related documents necessary to effectuate such redemption.

a true, correct and complete copy of which said resolution as adopted at the Meeting appears in the foregoing transcript of the minutes of the Meeting.

I further certify that a true and correct statement of every step or proceeding had or taken to date in connection with the authorization of said notes has been recorded by me in a separate record book, pursuant to the provisions of Section 67.05(12), *Wisconsin Statutes*, as supplemented and amended.

I do further certify that the resolution was adopted at the Meeting, which was an open, lawful public meeting of the Common Council, that the deliberations of the Common Council on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, and that the Meeting was called, noticed, held and conducted in the manner established by the Common Council and required by the *Wisconsin Statutes*, including, but not limited to, compliance with Sections 19.81 to 19.98, inclusive, of the *Wisconsin Statutes*, as supplemented and amended, notifying the public of the Meeting by distribution an agenda to the media not less than twenty-four (24) hours prior to the Meeting, which agenda is available to the public at the City Hall, located within the City, and that a true, correct and complete copy of the agenda as so provided with respect to the Meeting is attached hereto as *Exhibit A*.

WITNESS my official signature and the official seal of said City this 8th day of February, 2024.

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City Clerk

[SEAL]