

Final Resolution Regarding Proposed  
Industrial Development Revenue  
Bond Financing for Traffic and  
Parking Control Co., Inc. Project

Resolution No. 08-11

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**BE IT RESOLVED** by the Village Board of the Village of Brown Deer, Wisconsin (the "Issuer"), as follows:

Section 1. Recitals.

1.01. Pursuant to Section 66.1103 of the Wisconsin Statutes, as amended (the "Act"), the Issuer is authorized and empowered to issue revenue bonds to finance eligible costs of qualified "projects" (as defined in the Act), and to enter into "revenue agreements" (as defined in the Act) with "eligible participants" (as defined in the Act).

1.02. By a resolution duly adopted on November 19, 2007 entitled "INITIAL RESOLUTION REGARDING INDUSTRIAL DEVELOPMENT REVENUE BOND FINANCING FOR TRAFFIC AND PARKING CONTROL CO., INC.," the Issuer expressed its intention to issue industrial development revenue bonds of the Issuer on behalf of Traffic and Parking Control Co., Inc. (d/b/a TAPCO), a Wisconsin corporation, and/or TAPCO, LLC, a Wisconsin limited liability company and/or a related limited liability entity to be formed, to finance a project consisting of (i) the purchase of land and an existing approximately 128,000 square foot facility located at 5100 West Brown Deer Road, Brown Deer, Wisconsin (the "Facility"), (ii) certain rehabilitation costs for the Facility, (iii) the purchase and installation of equipment at the Facility and (iv) payment of professional fees (collectively, the "Project"), which Project will be used by Traffic and Parking Control Co., Inc. to manufacture traffic signs, all of which would contribute to the well-being of the Village of Brown Deer. Notice of adoption of the initial resolution adopted on November 19, 2007, was published as provided in the Act, and no petition requesting a referendum upon the question of issuance of the revenue bonds has been filed.

1.03. Pursuant to the Act, the Issuer may finance a project which is located entirely within the geographic limits of the Issuer.

1.04. Drafts of the following documents have been submitted to this Village Board and are ordered filed in the office of the Village Clerk:

(a) a Bond Agreement (the "Bond Agreement"), proposed to be entered into among the Issuer, M&I Marshall & Ilsley Bank, as trustee (the "Trustee"), TAPCO Limited Liability Co., a Wisconsin limited liability company ("TAPCO") and EXAT, LLC, a Wisconsin limited liability company (the "LLC" and together with TAPCO, the "Borrowers") and M&I Marshall & Ilsley Bank, as original purchaser (the "Original Purchaser");

(b) a Promissory Note from the Borrowers to the Issuer, and assigned to the Trustee; and,

- (c) a No Arbitrage Certificate.

## Section 2. Findings and Determinations.

It is hereby found and determined that:

- (a) based on representations of the Borrowers, the Project constitutes a "project" authorized by the Act;
- (b) a public hearing has been duly held on April 7, 2008 in accordance with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, at which residents of the Village of Brown Deer, Wisconsin were given an opportunity to be heard in regard to the proposed issuance of the bonds and the nature and location of the proposed Project;
- (c) the purpose of the Issuer's financing costs of the Project is and the effect thereof will be to promote the public purposes set forth in the Act;
- (d) it is desirable that a series of revenue bonds in the aggregate principal amount of \$5,100,000 (the "Bonds") be issued by the Issuer upon the terms set forth in the Bond Agreement, under the provisions of which the Issuer's interest in the Bond Agreement (except for certain rights as provided therein) and the loan repayments will be assigned to the Trustee as security for the payment of principal of and interest on and premium, if any, on all the Bonds outstanding under the Bond Agreement;
- (e) the loan payments provided for in the Bond Agreement, and the formula set out for revising those payments under the Bond Agreement as required under the Act, are sufficient to produce income and revenue to provide for prompt payment of principal of and interest on and premium, if any, on Bonds issued under the Bond Agreement when due; the amount necessary in each year to pay the principal of and interest on the Bonds is the sum of the principal and interest on the Bonds due in such year, whether on a stated payment date, a redemption date, or otherwise; the Bond Agreement provides that the Borrowers shall provide for the maintenance of the Project in good repair, keeping it properly insured; and
- (f) under the provisions of the Act, the Bonds shall be limited obligations of the Issuer and the Bonds do not constitute an indebtedness of the Issuer, within the meaning of any state constitutional or statutory provision, and do not constitute nor give rise to a charge against the Issuer's general credit or taxing powers or a pecuniary liability of the Issuer.

## Section 3. Approvals and Authorizations; Authentication of Transcript.

3.01. This resolution shall constitute the approval of the Bonds within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the Bonds are hereby approved. There is hereby approved the issuance by the Issuer of its tax-exempt industrial development revenue bonds in an aggregate principal amount of \$5,100,000, for the purpose of financing the Project.

3.02. The documents listed in Section 1.04 hereof are approved. The Village President and the Village Clerk are hereby authorized and directed in the name and on behalf of the Issuer to execute such

documents listed in Section 1.04 hereof to which the Issuer is a party, and either one of them or both of them are authorized and directed to execute such other documents, agreements, instruments or certificates as are deemed necessary or desirable by the Issuer's counsel and bond counsel, including an Internal Revenue Service Form 8038.

3.03. The Issuer shall proceed to issue its Industrial Development Revenue Bonds, Series 2008 (Traffic and Parking Control Co., Inc. Project), in the aggregate principal amount of \$5,100,000, in the form and upon the terms set forth in the Bond Agreement, which terms, including without limitation, interest rates, redemption provisions and maturity, are for this purpose incorporated in this resolution and made a part hereof. The Village President and the Village Clerk are authorized and directed to execute and seal the Bonds as prescribed in the Bond Agreement and to deliver them to the Trustee (together with a certified copy of this resolution and any other documents required by the Bond Agreement) for authentication and delivery to the Original Purchaser.

3.04 The publication in the official newspaper of the Issuer of the notice for the public hearing referred to in Section 2(b) of this resolution, and such notice of public hearing as so published, are hereby ratified.

3.05 The Issuer hereby elects to have the provisions of Section 144(a)(4)(A) of the Internal Revenue Code of 1986, as amended, apply to the Bonds.

3.06. The Village President and the Village Clerk and other officers of the Issuer are authorized to prepare and furnish to the Trustee and bond counsel certified copies of all proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required by the Trustee and bond counsel to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them.

3.07. The approval hereby given to the various documents referred to in this resolution includes the approval of such additional details therein as may be necessary and appropriate for their completion and such modifications thereto, deletions therefrom and additions thereto as may be approved by the Issuer's counsel and bond counsel. The execution of any document by the appropriate officer or officers of the Issuer herein authorized shall be conclusive evidence of the approval by the Issuer of such document in accordance with the terms hereof.

3.08. M&I Marshall & Ilsley Bank shall assume and perform the duties of Trustee.


3.09. The Bonds shall be limited obligations of the Issuer payable by it solely from revenues and income derived by or for the account of the Issuer from or for the account of the Borrowers pursuant to the Bond Agreement. As security for the payment of the principal of, premium, if any, and interest on the Bonds, the Issuer shall pledge and assign to the Trustee all of its right, title and interest in and to the trust estate described in the Bond Agreement.

3.10. The Bonds shall be sold to the Original Purchaser as set forth in the Bond Agreement.

3.11 Notice of sale of the Bonds, in the form attached hereto as Exhibit A, shall be published in the official newspaper of the Issuer as a class 1 notice under Chapter 985 of the Wisconsin Statutes.

3.12 This resolution shall be effective immediately upon its passage and approval. To the extent that any prior resolutions of this body are inconsistent with the provisions hereof, this resolution shall control and such prior resolutions shall be deemed amended to such extent as may be necessary to bring them in conformity with this resolution.

**PASSED AND ADOPTED** by the Village Board of the Village of Brown Deer this 7th day of April, 2008.

  
\_\_\_\_\_  
Carl Krueger, Village President

  
\_\_\_\_\_  
Russell Van Gompel, Village Manager/Clerk



I noted and recorded that a quorum was present. Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said Resolution, which was introduced, and its adoption was moved by \_\_\_\_\_ and seconded by \_\_\_\_\_. Following discussion and after all trustees who desired to do so had expressed their views for or against said Resolution, the question was called, and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

<u>Boschert</u>	<u>Schilz</u>
<u>Baker</u>	<u>Weddle</u>
<u>Oates</u>	_____
<u>Springman</u>	_____

NAY:

<u>None</u>	_____
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ABSTAINED:

<u>None</u>	_____
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Whereupon the meeting chairperson declared said Resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Issuer hereto on this 7th day of April, 2008.

**VILLAGE OF BROWN DEER, WISCONSIN**

[SEAL]

By: \_\_\_\_\_  
Russell Van Gompel, Village Manager/Clerk

**EXHIBIT A**

**NOTICE TO THE ELECTORS**

On April 7, 2008, a resolution was offered, read, approved and adopted whereby the Village of Brown Deer, Wisconsin authorized the issuance and sale of its Industrial Development Revenue Bonds, Series 2008 (Traffic and Parking Control Co., Inc. Project) in the amount of \$5,100,000 (the "Bonds"). It is anticipated that the closing of this bond sale will be held on or about April 11, 2008.

A copy of all proceedings had to date with respect to the authorization and sale of said Bonds is on file and may be examined in the office of the Village Clerk, 4800 West Green Brook Drive, Brown Deer, Wisconsin.

This notice is given pursuant to Section 893.77, Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such financing, for other than constitutional reasons, must be commenced within 30 days after the date of publication of this notice.

Russell Van Gompel, Village Clerk  
Village of Brown Deer