



VILLAGE OF WILLIAMS BAY

250 Williams Street | PO Box 580 | Williams Bay | WI | 53191 | vi.williamsbay.wi.gov

Phone: 262-245-2700

NOTICE

FINANCE & PERSONNEL (F&P) COMMITTEE MEETING

TUESDAY, MARCH 26, 2024 AT 3:00 PM

Village Hall Council Room

250 Williams Street

Williams Bay, WI 53191

There may be a quorum of Village Trustees Present, no board business will be conducted.

AGENDA

The following agenda items may be considered for Discussion, Consideration, or Action

- I.** Call to Order
- II.** Roll Call
- III.** Consideration and Possible Action on Charles Pearce Farms LLC Agreement for Farmland Lease Renewal
- IV.** Consideration and Possible Action on Proposed Waste Hauling Agreement Amendments: (1) Extending Current Term for an Additional 3 years (from 2028 to 2031) and (2) Adding Garbage and Recycling Pick-up Carts for Certain Routes.
- V.** Consideration and Possible Action on Village Engineer Work Order for the Womens Leadership Center (WLC)
- VI.** Report on the Completed Arbitrage Rebate Report for the 2022 Borrowed Funds
- VII.** Monthly Borrowings Status Report
- VIII.** Adjourn

Lowell Wright

Finance & Personnel Chair

Requests from persons with disabilities, who need assistance to participate in this meeting or hearing, should be made to the Village Clerk's office in advance so the appropriate accommodations can be made.

Posted: 03/22/2024 5:00 PM

Charles Pearce Farms LLC
W6349 North Walworth Road
Walworth, WI 53184
262-749-0477

02/20/20

Dear The Village of Williams Bay,

Thank you for intrusting the care of your farmland to us. We strive to take care of each acre as if it were our own. It is hard to believe this is already our third season farming your land. Our current agreement expires at the end of the 2024 cropping year. We will start to prepare the land for the 2025 cropping season in late August of this year. We were hoping to extend our existing contract for another 3 years by this August. With crop prices similar to what they were 10 years ago, we were hoping to maintain the current rental rate. If you have any questions or would like to discuss the lease please call me at (262)-749-0477. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Charles D. Pearce', with a long horizontal flourish extending to the right.

Charles D. Pearce

AGREEMENT FOR FARMLAND LEASE

THIS AGREEMENT, by and between the VILLAGE OF WILLIAMS BAY, Walworth County, Wisconsin, party of the first part, Lessor, and Charles Pearce Farms LLC of the second part, Lessee,

WITNESSETH, that Lessor does hereby lease, demise, and let unto Lessee so much of the following described premises, to-wit:

All of the previously tilled land lying and being in the North Half of the Southwest Quarter of Section 36, T2N, R16E, except the East 15 acres thereof and further excepting the Westerly 12.64 acres of which 12 acres are tillable, and which 12 acres are more particularly described as:

Commencing at the Southwest corner of the North $\frac{1}{2}$ Southwest $\frac{1}{4}$ of section 36, T2N, R16E, Town of Delavan, Walworth County, Wisconsin; Thence proceed North on the section line 66 feet, more or less, to the point of beginning of the premises herein described; thence proceed North 856 feet to a point on said section line; thence proceed East 643 feet to a point; thence south 856 feet to a point; thence West 643 feet to the point of beginning, being a point on the West centerline of said Section 36.

Except that part of the Northwest Quarter of the Southwest Quarter of Section 36 Township 02 North Range 16 East, Village of Williams Bay, Walworth County, Wisconsin, described on Exhibit "A":

There remaining a tillable area of approximately 47 acres.

TO HOLD FOR A TERM of three (3) years for the growing and harvesting season of 2022, 2023 and 2024, at an annual rental of 285 per acre, per season, being a total cash annual rental of 13,395 per year and shall be paid on or before March 1st of each year.

LESSOR MAY TERMINATE this Lease in part or in whole with ten (10) days written notice to Lessee, and if crops have been planted, Lessor may destroy Lessee's crops on all or any portion of the leasehold if Lessor determines to utilize some or all of the leasehold for public uses. If Lessor terminates the Lease after fall plowing and before April 15, Lessor shall pay Lessee only for the reasonable cost of fall plowing as determined by the Walworth County custom rate sheet. If Lessor destroys crops, then Lessor shall pay Lessee the reasonable value of the crop destroyed. Lessee agrees not to plant until April 15 to allow Lessor until April 15 to terminate all or any portion of this Lease without any obligation to Lessor except to reimburse fall plowing expenses as provided herein.

LESSEE SHALL agree to follow a farm conservation plan, approved by NRCS and/or the County Land Conservation Department. The Lessee cannot make physical changes to the property without written consent of the owner, as required by Wis. Stat. 704.05 (3). The Lessee must maintain existing conservation practices and is responsible for maintaining soil pH and fertility.

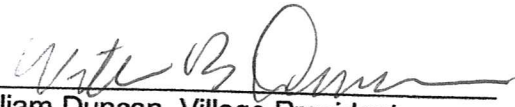
THE COVENANTS CONTAINED herein shall bind the parties and their respective heirs, personal representatives, administrators, successors and assigns, and this Agreement may not be transferred, assigned, or sublet without prior written consent of the Lessor.

IN WITNESS WHEREOF, the Lessor and Lessee have caused this
Agreement executed this 17th day of January, 2022.

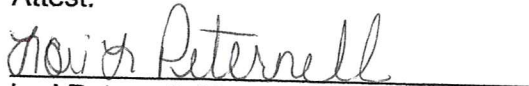
LESSOR: Village of Williams Bay

LESSEE: Charles Pearce Farms LLC

LESSOR:


William Duncan, Village President

Attest:


Lori Peternell, Treasurer/Deputy Clerk

LESSEE: Charles Pearce Farms LLC

By: 



Village of Williams Bay
P.O. Box 580
250 Williams Street
Williams Bay, WI 53191

Dear Mr. Lothspeich and Village Board Members

Although it is not something you think about every day, waste and recycling collection is an important part of the community's image. And when done correctly, by the right vendor, environmental service is something you should rarely have to spend time worrying about.

GFL Environmental thanks you for the opportunity to provide a cart proposal for refuse and recycling collection services for the Village and its residents. We know that your most pressing waste-related issues include reliable, efficient and economical service and minimal costs for residents.

As always, our goal is to continue to ensure you will rarely have to concentrate on waste removal services and can stay focused on meeting other important objectives.

Please feel free to contact me if you have any questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Johnson'.

Jason Johnson
Manager, Municipal Markets-SE Wisconsin

GFL Environmental & Village of Williams Bay: A New Partnership

PRESENTED TO:
Village of Williams Bay

PRESENTED BY:
Jason Johnson
GFL Environmental



WHO WE ARE

- Founded in 2007
- Facilities in 20 US states and Canada
- Over 9,000 employees
- U.S. headquarters in Raleigh, NC



About GFL Environmental

To support your selection of GFL Environmental, it is helpful to understand a few facts about who we are, where we come from, and what we believe in. This section of the proposal offers valuable insight into our company, and why we will be a great partner for the Village of Williams Bay.

As a full-service environmental services company, GFL Environmental is ready and able to meet your waste collection needs. We provide collection, transfer, disposal and recycling operations to more than 200,000 commercial customers and 1.9 million residential customers throughout Alabama, Florida, Georgia, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, Vermont, Wisconsin and the Bahamas. We have more than 3,100 trucks running routes daily. The strategic locations of our collection and disposal facilities allow us to offer convenient service at competitive rates.

Our experts understand the issues related to managing solid waste, and the impact that these issues can have on the environment—and on your business. GFL Environmental works in partnership with the communities we serve to preserve valuable resources and extend landfill capacities. We do this by focusing on waste reduction, recycling, and numerous other “green initiatives”.

Regardless of your needs, GFL Environmental has the experience, resources, and technologies to collect, transport, dispose, and recycle your solid waste. Our team is committed to provide you with prompt, dependable, and cost-effective waste services.

WHAT WE DO

SOLID WASTE SERVICES

- Municipal/ residential waste
- Industrial/ commercial waste
- Recycling collection, processing and storage
- Landfill disposal and diversion
- Organics processing and compost products and yard waste



Green Today. Green For Life.

gflenv.com

WHAT WE DO

LIQUID WASTE SERVICES

- Automotive fluid services
- Vacuum truck services for wastewater treatment plants
- Hazardous waste management
- Emergency response and site remediation
- Specialized services and industrial cleaning



Green Today. Green For Life.

gflenv.com

SAFETY AND COMPLIANCE

GREEN FOR LIFE. SAFE FOR LIFE.



The health and safety of our employees, customers and the communities we serve is the most important commitment we have.

Green Today. Green For Life.

gflenv.com

Professionally Trained & Safe Drivers

Avoiding accidents while on a customer's property is one of our prime objectives. With GFL Environmental as your provider, the Village of Williams Bay can have a high comfort level that your property and employees are safe.

GFL Environmental is among the top-rated environmental services companies for ensuring driver safety. In our effort to take a proactive approach to prevent accidents, some of the tools we use include:

- DriveCam – driver monitoring and testing
- GPS Systems and 2-way radios
- The Smith System – driver program on equipment operation
- Weekly safety meetings and program awareness
- Safety promotions and rewards

GFL Environmental Business Strengths

Selecting the right environmental service provider can have a positive impact on your municipality and its residents. How do you know you will get the service you expect? Does the contractor have the background and experience to meet your expectations? How do you compare one service provider against another?

This section of the proposal discusses several important business strengths that differentiate GFL Environmental from other environmental service providers. Though there are other reputable and knowledgeable contractors in the market, the following differentiators will help define why GFL Environmental is the right partner for the Village of Williams Bay.

Community Involvement

Successful and progressive businesses recognize the importance of giving back to the communities they serve. When you select GFL Environmental as your environmental consultant, you have the assurance that we are investing back into the communities where we operate.

Our offices and our employees support local businesses and charitable organizations. This support ranges from donations to the local food bank, participation in Habitat for Humanity, sponsorship of Little League and soccer teams and numerous others. Additionally, because GFL Environmental hires locally rather than centralizing many corporate job functions, we help promote local economies by keeping taxes paid and wages spent in the communities where we do business.

Service Description

GFL Environmental knows that there is always room for improvement when it comes to service. Untapped opportunities may present the possibility to improve the current method collections and improve upon service efficiencies.

We are experts at identifying ways to improve our customer's programs. We propose to implement the following:

- Provide all eligible households with new 95gal carts for waste and recycling
- MSW disposal at the GFL Mallard Ridge Landfill located in Delavan; recycling transfer from our GFL Transfer Station in Janesville and delivered to GFL's brand new, state-of-the-art recycling facility located in Horicon, WI.
- Local Customer Care Center in Janesville and Muskego to address resident issues, schedule services, and answer all questions.

TRASH SERVICES

- 1. GFL Environmental will provide all eligible Household units with one (1) 95gal cart**
 - a. Cart must be placed curbside, or near the driveway/parking space if lacking curb and gutter, and will be emptied via automated service**
 - b. All materials must be placed inside the cart; anything outside the cart will not be collected**
- 2. Services will be provided on a weekly basis**
- 3. For households that require additional carts, the charge shall be the same rate charged to the Village, but shall be charged as an annual fee and charged directly to the Household Unit**
- 4. Areas that not able to be serviced by Automated Side-Loaders for collection will not be eligible for cart services will be serviced as follows:**
 - a. Residents will continue to utilize their current containers for weekly trash collection**
 - i. Limit of three (3) containers no greater than 32gal in capacity, and not to exceed 50# per container**
 - b. GFL reserves the rights to assign “Automated Services” or “Manual Services”**

RECYCLING SERVICES

- 1. GFL Environmental will provide all eligible Household units with one (1) 95gal cart**
 - a. Cart must be placed curbside, or near the driveway/parking space if lacking curb and gutter, and emptied via automated service**
 - b. All materials must be placed inside the cart; anything outside the cart will not be collected**
- 2. Services will be provided on an every-other-week (EOW) basis**
- 3. Recycling services will be “single-stream” recycling.**
 - a. Resident will place all recyclable materials into the recycling cart for collection**
 - i. Plastic containers, glass containers, metal/aluminum containers, cardboard, mixed paper, newspaper, juice boxes, milk cartons, etc.**

- 4. Areas that not able to be serviced by Automated Side-Loaders for collection will not be eligible for cart services will be serviced as follows:**
 - a. Residents will receive weekly recycling collections in containers as follows:**
 - i. GFL will provide one (1) 32gal container for recycling services**
 - ii. Residents may place an additional resident-owned container for recycling collection whereas the container shall not exceed 32gal in capacity or exceed 50#**
 - b. GFL reserves the rights to assign “Automated Services” or “Manual Services”**

BULKY COLLECTION

- 1. GFL Environmental shall perform a monthly bulk collection to eligible household units**
- 2. Household Unit is eligible for collection of no more than two (2) items per request**
- 3. Household Unit shall contact GFL to schedule collection**
- 4. Material accepted:**
 - a. Furniture, including, but not limited to:**
 - i. Couches, Chairs, Tables, Cabinets**
 - ii. Mattresses/Box-spring**
 - b. General Household Debris**
 - i. Carpeting, Countertops, cabinets, doors, windows, etc.**
 - c. Appliances**
 - d. Tires**
 - e. Other items too large to fit into cart or other 32gal containers**
- 5. Materials EXCLUDED from bulky waste collection**
 - a. Automotive and Marine Batteries**
 - b. Electronic Waste**
 - c. Any other items banned from WI landfills**
- 6. Charges shall be directly to the Resident/Household Unit**

PRICING INFORMATION

	Trash \$/Month/Household	Recycling \$/Month/Household
2024	\$ 7.75	\$ 4.13
2025	\$ 7.86	\$ 4.20
2026	\$ 7.94	\$ 4.24
2027	\$ 8.06	\$ 4.30
2028	2.5% or CPI, whichever greater	2.5% or CPI, whichever greater
2029	2.5% or CPI, whichever greater	2.5% or CPI, whichever greater
2030	2.5% or CPI, whichever greater	2.5% or CPI, whichever greater

RATE ADJUSTMENTS

- 1. Beginning January 1, 2028, the rates shall be increased annually based on the greater of (a) two and one-half percent or (b) 100% of the annual change in the Consumer Price Index (CPI-U: All-Items, Midwest), but shall not exceed seven percent (7%)**
- 2. The rates paid per this proposal shall further be adjusted due to changes in local, state, or federal law or regulation, governmental imposition of taxes, fees or surcharges, immediately upon effective date of change (i.e. WI State Tipping Fee of \$13/ton)**

ADDITIONAL INFORMATION

CUSTOMER SERVICE PROGRAM/CONTRACT MANAGEMENT

1. GFL Customer Care Center

a. Located in Janesville, WI and Muskego, WI

- i. No longer a “centralized call center” in Milwaukee, Arizona, or other location
- ii. With Customer Care Representatives (CCR) being local to the area and at the hauling site, GFL is able ensure the teamwork and education provided to the Village and its residents is accurate, timely, and efficient

b. GFL Corporate is committed to “non-centralized” Call Centers, to provide a better Customer Experience than what happens at most centralized centers with long hold times, inaccurate information, etc.

FLEET INFORMATION

1. GFL will have two (2) dedicated trucks for the services performed in Williams Bay

a. The trucks are automated side-loaders

2. Trucks are equipped with DriveCam, GPS and 2way radios

CURRENT REFERENCES

City of Fort Atkinson

Rebecca Houseman, City Manager

Village of Sharon

Dawn Redenius, Clerk/Treasurer

City of Muskego

Scott Kroger, DPW Director

Village of Waterford

Tina Mayer, Clerk

Village of Mt. Pleasant

Anthony Beyer, DPW Director

City of Brookfield

Tom Grisa, DPW Director

City of Hartford

Daryl Kranz, DPW Director

Plus, an additional 30 municipalities in SE Wisconsin

Organization/Service Plan

GFL will provide the following support staff to service this contract:

Jason Johnson, Regional Government Contract Manager

Mr. Johnson has been in the waste industry since 2002 and has worked in his current role since 2010 with Veolia, Advanced Disposal and now GFL. He will be your point of contact for all issues regarding the performance and administration of the services and contract.

David Wall, General Manager

Mr. Wall has been in the waste industry for 20+ years. His experience ranges from Office Manager, Route Manager, Operations Manager and now General Manager of three hauling sites and three Transfer Stations.

Alex Nieuwenhuis, Route Manager

Mr. Nieuwenhuis is familiar with the needs of the Village of Williams Bay from his previous experience at Nieuwenhuis Bros and their original contract partnership with the Village. GFL is very fortunate to continue working with Alex and his Operational experience to ensure that operations standards are met while focusing on safety. GFL is excited to add Alex to the management team.

In terms of Customer Care, GFL will have a Customer Care Center located at its Janesville site to handle all questions or service issues for residents. We know that local service is important, and eliminates long wait times, confusion on services, and unfamiliarity with the service area.

If awarded this contract, GFL will provide all residents with a brochure that lists all the collection information, schedules, FAQ sheet, recycling guidelines, and space for other information pertinent to the transition. GFL will work with the Staff to address all educational needs to ensure any transition is as smooth as possible.

CART INFORMATION

CART INFORMATION

- 1. Carts will be brand new 95gal containers; (1) for trash and (1) for recycling for each household**
 - a. 95gal is the preferred and recommended size, due to the rigidity of recyclables (boxes, laundry jugs, etc.)**
 - b. Carts have a 10yr warranty**
- 2. Carts will be delivered/maintained on a weekly basis to residents**
 - a. Contractor can also provide a small inventory to the Village as an alternative**
- 3. GFL shall remain the owner of all carts throughout the agreement; GFL is responsible for wear/tear and maintenance of all carts. GFL is not responsible for damage or loss of cart by negligence, loss or theft.**
- 4. See next page for Cart Specs**

CART SPECS

BODY / BAR

- Injection molded for maximum strength and durability
- One-piece HDPE construction with built-in flexibility
- Reinforced wall thickness in critical wear areas
- Externally housed lift bar for water-tight leak-proof body

LIDS / HANDLES

- Solid lid axle with a robust 3-point attachment
- Overlapping lid design with integral moisture barrier lip;
- Inside dripping rim to seal in odors
- 270° lid opening
- Ergonomically designed hand grips for easy push and pull motion
- Two ergonomic lift handles for easy opening

BOTTOM/WHEELS & AXLES

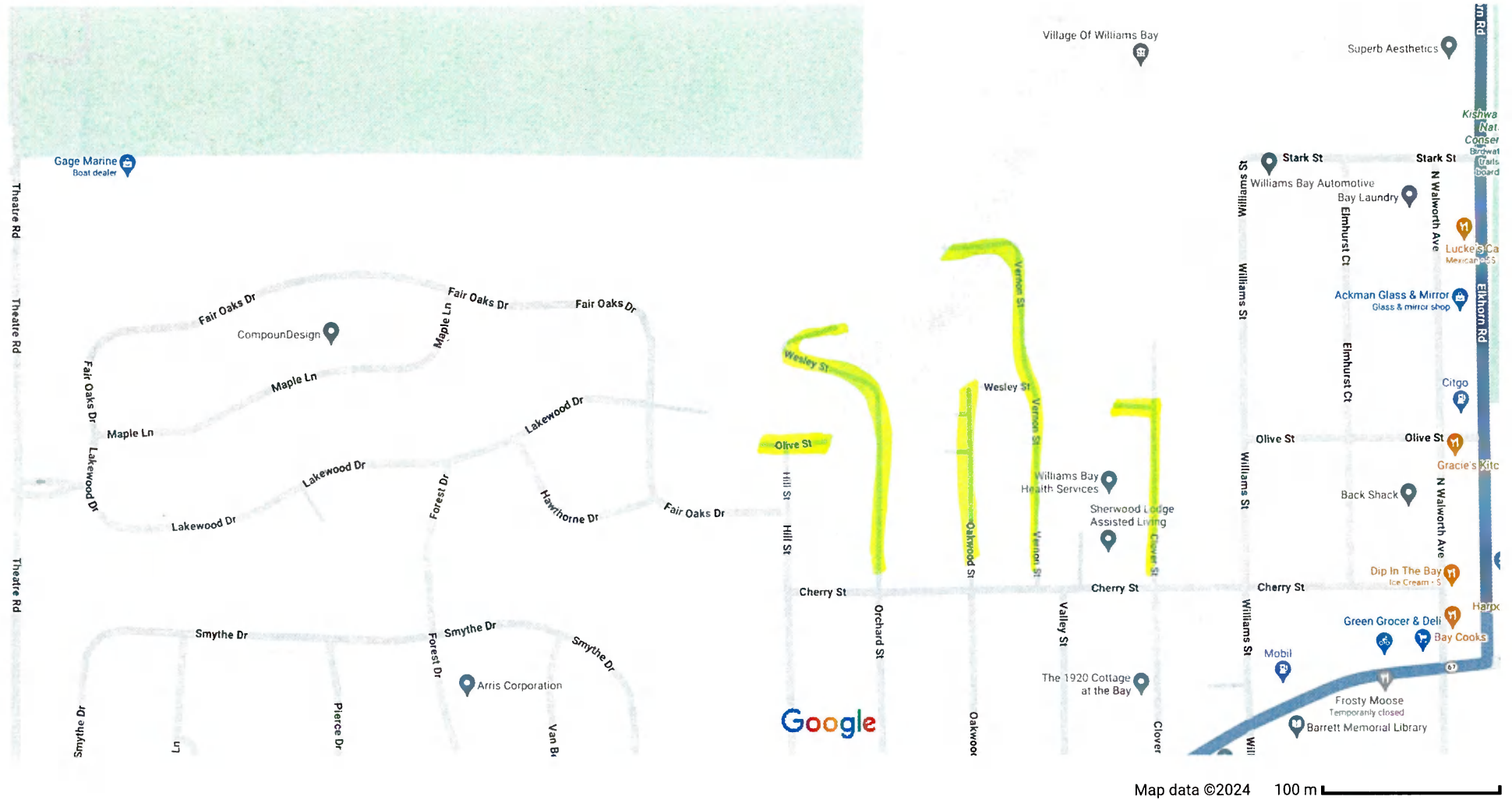
- Quick release durable HDPE wheel for ease of disassembly and easy rolling motion
- Lubricated maintenance-free bearings
- Angled bottom for easy tilting
- Dual 3/8" wear strip for longer life

Specifications

USD 95Q

- 1 Total Height 43.2"
- 2 Body Height 40.7"
- 3 Width 28"
- 4 Depth 32.1"
- 5 Wheel Diameter 12"
- 6 Load Rating 333 lbs.

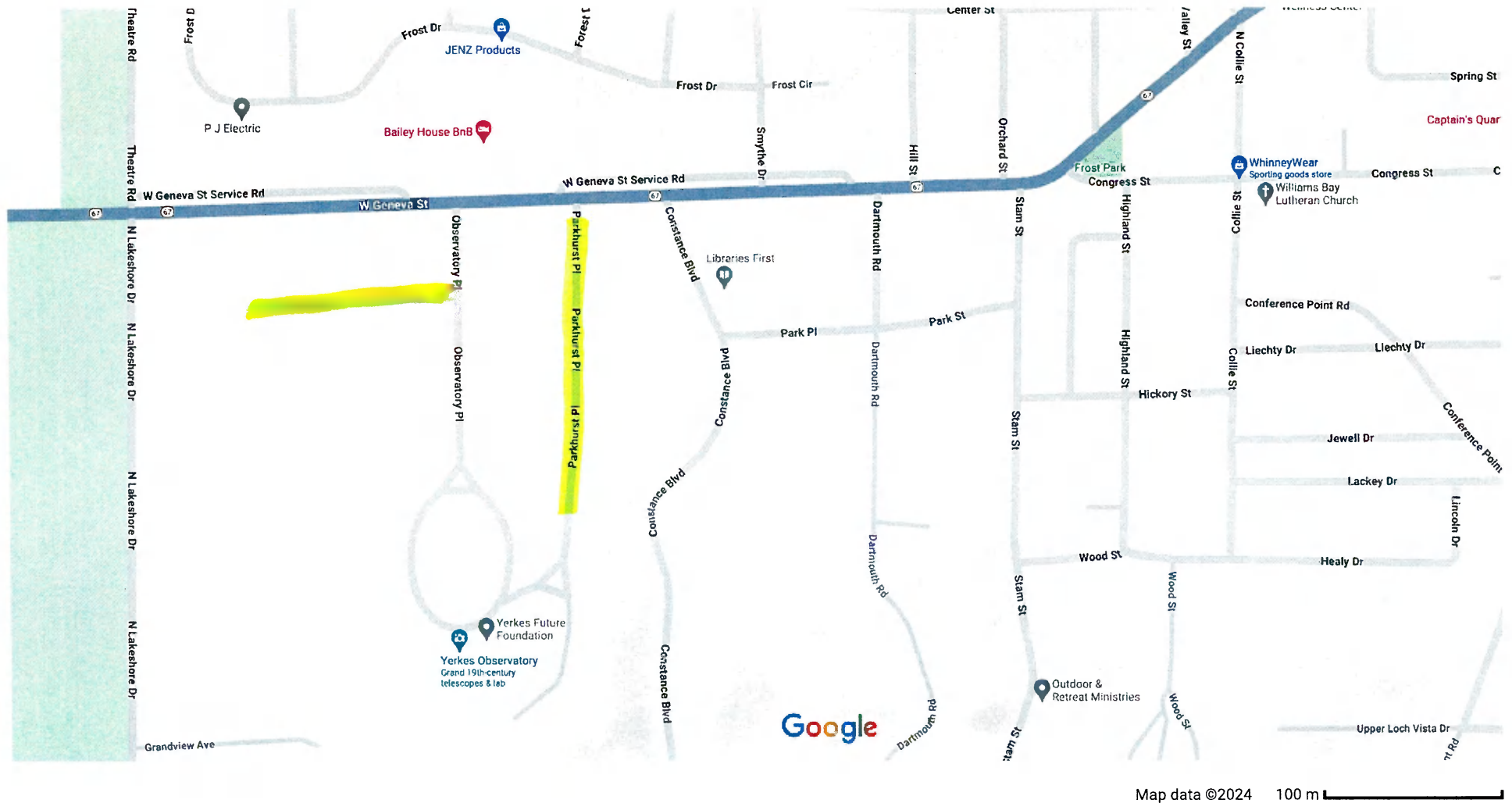
ANSI Z245.30 and ANSI Z245.60 Approved. ISO 9001 Certified.



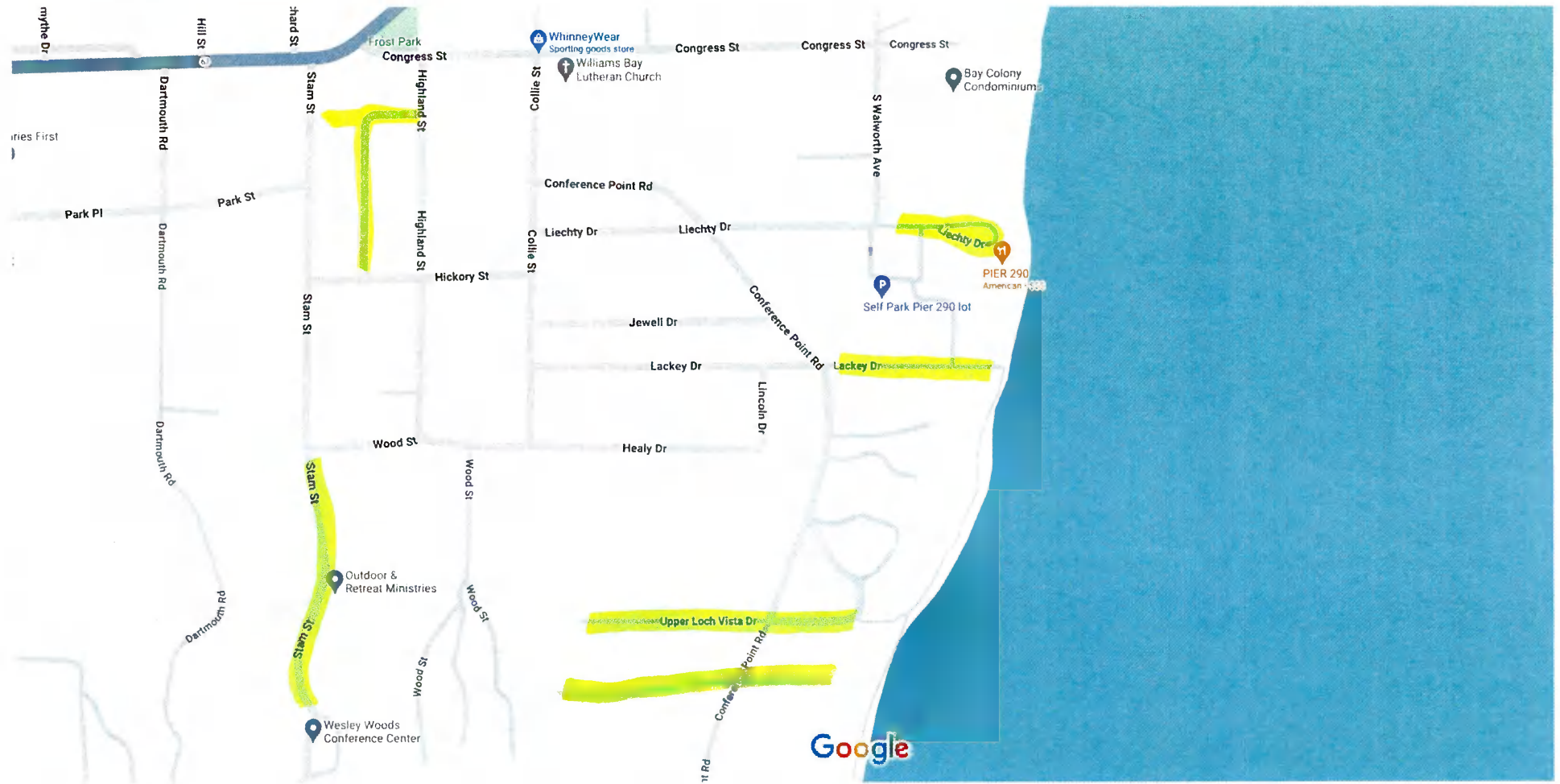


Map data ©2024 100 m

Google Maps



Google Maps



Map data ©2024 100 m



Map data ©2024 100 m

Google Maps



Map data ©2024 100 m

SOLID WASTE AND RECYCLING CONTRACT

THIS CONTRACT EXTENSION to the original contract dated 5-16-2016, is made and entered into this 20 day of December 2022, by and between the Village of Williams Bay, Wisconsin, hereinafter called "Village" and Nieuwenhuis Bros., Inc., 1407 Racine Street Suite G, Delavan, Wisconsin 53115, a Wisconsin corporation, hereinafter called "Contractor" and provides for the following. This is an extension of the current contract in place between the Village and Contractor and will expire on December 31, 2027.

I. Definitions. The following terms utilized in this contract are defined as set forth below:

- (1) "Aluminum container" means aluminum containers and scrap in whatever form.
- (2) "Bi-metal container" means a container for carbonated or malt beverages that is made primarily of a combination of steel and aluminum.
- (3) "Container board" means corrugated paperboard used in the manufacture of shipping containers and related products.
- (4) "Ferrous metal containers" means steel, brass, copper or other metal containers and scrap in whatever form.
- (5) "Foam polystyrene packaging" means packaging made primarily from foam polystyrene that satisfies one of the following criteria:
 - (a) Is designed for serving food or beverages.
 - (b) Consists of loose particles intended to fill space and cushion the packaged article in a shipping container.
 - (c) Consists of rigid materials shaped to hold and cushion the packaged article in a shipping container.
- (6) "Glass" means glass containers such as bottles and jars made of clear, green and brown colored glass. Not included are light bulbs, window glass, drinking glasses and dishes.
- (7) "HOPE" means high density polyethylene, labeled by the SPI code #2.
- (8) "Lead acid batteries" means only motor vehicle or automotive type batteries.
- (9) "LOPE" means low density polyethylene, labeled by the SPI code #4.
- (10) "Magazines" means magazines and other materials printed on similar paper.
- (11) "Major appliance" means a residential or commercial air conditioner, clothes dryer, clothes washer, dishwasher, freezer, microwave oven, oven, refrigerator, furnace, boiler, dehumidifier, water heater or stove.

- (12) "Newspaper" means a newspaper and other materials printed on newsprint.
- (13) "Non-residential facilities and properties" means commercial, retail, industrial, institutional and governmental facilities and properties. This term does not include multiple family dwellings.
- (14) "Office paper" means high grade printing and writing papers. Printed white ledger and computer printout are examples of office paper generally accepted as high grade. This term does not include industrial process waste.
- (15) "Other resins or multiple resins" means plastic resins labeled by the SPI code #7.
- (16) "Person" includes any individual corporation, partnership, association, local governmental unit, as defined ins. 66.299(1)(a), Wis. Stats.
- (17) "PETE" means polyethylene terephthalate, labeled by the SPI code #1.
- (18) "Plastic container" means an individual, separate, rigid plastic bottle, can, jar or carton, except for a blister pack, that is originally used to contain a product that is the subject of a retail sale.
- (19) "Postconsumer waste" means solid waste other than solid waste generated in the production of goods, hazardous waste, as defined in s. 144.61(5), Wis. Stats., waste from construction and demolition of structures, scrap automobiles, or high-volume industrial waste, as defined ins. 144.44(7)(a)1., Wis. Stats.
- (20) "PP" means polypropylene, labeled by the SPI code #5.
- (21) "PS" means polystyrene, labeled by the SPI code #6.
- (22) "PVC" means polyvinyl chloride, labeled by the SPI code #3.
- (23) "Solid waste" has the meaning specified ins. 144.01(15), Wis. Stats.
- (24) "Waste tire" means a tire that is no longer suitable for its original purpose because of wear, damage or defect.
- (25) "Yard waste" means leaves, grass clippings, yard and garden debris and brush, including clean woody vegetative material no greater than 6 inches in diameter. This term does not include stumps, roots or shrubs with intact root balls.
- (26) "Recycling bins" means those recycling bins provided to the Village by Contractor.
- (27) "Unit." A unit shall be defined as follows: A dwelling unit such as a single family home; duplex; mobile home; apartment building or condominium not exceeding four units per structure; and rooming, boarding, or lodging houses not exceeding four units per structure including the owner's residence. A unit shall not include camps, hotels, stores, restaurants and similar business establishments.

(28) "Recyclable materials" which are the subject of this contract and of the weekly recyclable materials collection by Contractor in the Village are:

- ▶ Lead acid batteries
- ▶ Waste oil
- ▶ Aluminum containers
- ▶ Kraft paper bags (brown paper bags)
- ▶ Corrugated paper or other container board
- ▶ Glass containers
- ▶ Magazines
- ▶ Non-corrugated cardboard packaging
- ▶ Newspaper
- ▶ Office paper
- ▶ Plastic bottles made of PETE (SPI Code #1) or HOPE (SPI Code #2)
- ▶ Steel containers
- ▶ Ferrous metal containers
- ▶ Bi-metal containers

(29) All references to solid waste in this contract shall mean postconsumer waste unless otherwise noted in the contract.

II. Term of Contract. The term of this Contract Extension shall be for five (5) years beginning on the first day of January _____, 2023, and ending on the 31st day of December, 2027. The term of this agreement may be extended by negotiations between the Village and the Contractor, such negotiations beginning 60 days prior to the effective termination date of this agreement. If, during the 60 days prior to termination of this Contract, no collection Contract is reached between the Village and the Contractor or another party, the Contractor agrees to provide month-to-month services under the same conditions existing at the date of expiration of this Contract. Said month-to-month period shall not exceed three (3) months. The Contract price for each month shall be one-twelfth (1/12) of the annual rate for the year of expiration. Should the parties negotiate a new Contract during the month-to-month continuation, the monthly Contract price for this continuation shall be adjusted up or down to one-twelfth (1 /12) of the new annual Contract rate.

III. Compensation to Contractor. In full and complete consideration of the performance by the Contractor of its obligations under this agreement, the Village shall pay the Contractor as follows:

For solid waste collection services:

- (1) Calendar year 2023, \$7.67 per unit, per month.
- (2) Calendar year 2024, \$7.75 per unit, per month.
- (3) Calendar year 2025, \$7.86 per unit, per month.
- (4) Calendar year 2026, \$7.94 per unit, per month.
- (5) Calendar year 2027, \$8.06 per unit, per month.

For recyclable materials collection services:

- (1) Calendar year 2023, \$4.09 per unit, per month.
- (2) Calendar year 2024, \$4.13 per unit, per month.
- (3) Calendar year 2025, \$4.20 per unit, per month.
- (4) Calendar year 2026, \$4.24 per unit, per month.
- (5) Calendar year 2027, \$4.30 per unit, per month.

Said monthly payments shall be due on the 1st day of each month of the contract period, and be payable within 30 days of the due date.

All amounts listed include "tipping fee tax." Furthermore, the parties agree that there are 1,657 units in the Village of Williams Bay as of the date of this extension for which curbside solid waste collection and recycling collection services are required at the time of execution of this contract. The parties agree to use the actual number of units as the measure of service in the Village of Williams Bay for January 1, 2023 and will be amended on six (6) month basis for the duration of this Contract extension.

IV. Frequency of Service. Contractor will furnish a regular scheduled weekly curbside collection service from every unit in the Village. This service shall consist of one curbside collection of solid waste and one curbside collection of recyclable materials per unit per week. The solid waste and recyclable curbside collection shall occur on the same day. The collection day will be the schedule in effect between the Village and Contractor currently--East side of the Bay on Monday, West side of the Bay on Tuesday. Holidays which fall on a scheduled collection day will require the collection to be made on the day following the holiday. All complaints concerning service shall be handled by the contractor within one working day of their receipt.

V. Location of Pickup. Collection service under this Contract is to be rendered only to units as defined above. All residential solid waste, garbage, rubbish, refuse and trash shall be placed in appropriate containers at the curbside immediately adjacent to the property owner's driveway. Alley pick up shall be adjacent to the property owner's property on the side of the alley. The property owner will be responsible for placing all residential solid waste, garbage, rubbish, refuse and trash at the pickup location by the scheduled pickup time on the appropriate collection day.

VI. Containers. The property owners or occupants shall furnish containers of plastic or galvanized metal, approximately 40 gallons or less in capacity, having cover handles and side bails or handles. Plastic bags of sufficient strength tied at the neck to allow lifting are satisfactory for garbage and trash.

The Village has already provided at its expense a sufficient quantity of recycling bins so as to provide one recycling bin per unit. Contractor will make available for purchase at contractor's cost additional recycling bins for purchase by residents of the Village should it be desired to have more than one recycling bin per unit at the option of the persons occupying units in the Village of Williams Bay. The recycling bins shall be placed next to the solid waste materials and both solid waste and recyclables shall be placed for collection by 6:00 a.m. on the designated collection day. The Contractor will complete all collections on schedule in accordance with its regular scheduled weekly collection service from every unit in the Village according to a regular collection schedule, to be approved by the Village, using modern first-class collection equipment.

Village has the right to inspect this collection equipment furnished and provided by Contractor at any time during normal working hours. If the equipment does not meet with the approval of the Village, the Contractor shall have a reasonable time to repair said equipment for re-inspection by the Village.

All recyclables or solid waste shall be collected and transported in such a manner as to prevent any falling or spilling of the material. If spillage does occur, the materials shall be picked up immediately and returned to the vehicle and the area of the spill properly cleaned by Contractor.

VII. Contractor is Owner of All Recyclable Materials. Ownership of all recyclable materials shall pass to Contractor upon the placing of the recyclable materials in Contractor's collection vehicle by Contractor's employees. Contractor is thereafter responsible for transporting, marketing, processing and disposing of the recyclable materials and shall hold Village harmless for such responsibility.

VIII. Placement of Recyclables for Collection. Presently the manner of placement of the recyclable materials is set forth in the Village of Williams Bay Recycling Ordinance which the Village shall be responsible for the enforcement thereof. Said recyclable materials are to be placed in the recycling bins provided by Contractor in accordance with this Contract insofar as the said recycling bins are suitable for such placement. In the case of newspapers and container board, they shall be bundled separately in 8 inch to 10 inch bundles, tied with string and placed beside the provided recycling container or as the Williams Bay Recycling Ordinance may otherwise provide. Waste oil shall be placed in transparent containers and lead acid batteries shall be placed alongside the recycling bin for collection in accordance with this agreement and the Williams Bay Recycling Ordinance then in effect.

IX. CONDUCT OF CONTRACTOR AND EMPLOYEES. Contractor and its employees shall be neat and courteous.

X. COLLECTION EQUIPMENT. The Contractor shall provide an adequate number of vehicles maintained in clean and sanitary condition. Each vehicle shall have clearly visible on each side the name and phone number of the Contractor.

XI. DISPOSAL. Contractor shall dispose of all residential solid waste, garbage, rubbish, refuse and trash at a properly licensed DNR landfill site. The Contract price includes all sanitary landfill disposal costs which shall be the sole obligation of the Contractor. Contractor will use the Mallard Ridge Landfill, Darien, WI and will supply a hold harmless agreement to Village from the landfill owner to be attached to this contract. In the event contractor changes landfill sites during the contract term, Village must be promptly notified of such change and a new hold harmless agreement to the Village in a form acceptable to Village must be furnished from the landfill owner. The required landfill hold harmless agreement is marked "Exhibit A" and is attached hereto and incorporated herein by reference.

XII. INDEMNITY. The Contractor will indemnify, save harmless and defend the Village, its officers, agents, servants and employees from demands, damages, costs, expenses and attorney's fees incident to any work done in performance of this agreement.

This indemnification shall extend to claims of liability in the nature of Worker's Compensation claims or damages for personal injury or for damage to property, both real and personal, which may arise from the operations by the Contractor under this agreement and as a result of any adverse effects on the environment (including federal and state superfund investigations, fines, assessments and/or remedial actions) relating to the disposal of Village's solid waste at any landfill. **(Superfund Indemnification).**

The Contractor shall provide the Village with a current certificate of insurance for automobile liability, general liability and superfund liability which may arise from the operations by the contractor under this agreement and as a result of any adverse effects on environment (including federal and state Superfund investigations, fines, assessments and/or remedial actions) relating to the disposal of Village's solid waste at any landfill in the minimum amounts as are set forth below.

The Contractor shall provide the Village with a current Certificate of Insurance for Worker's Compensation in the amounts required by law. Said Certificates shall provide the Village of Williams Bay as additional insured.

The Village of Williams Bay must be given 30 days' notice of cancellation.

► Insurance minimum limits: (occurrence policy)

General Liability• \$500,000 (aggregate), \$100,000 Fire Damage, \$5,000 Med. Expense

Automobile Liability• \$600,000 (combined single limit)

Umbrella (excess liability)• \$1,000,000

Workers Compensation & Employers Liability (statutory limits)

List Village as additional insured as to Superfund Indemnification

XIII. PERMITS AND LICENSES. The Contractor shall obtain at his own expense, all permits and licenses required by law or ordinance and maintain same in full force and effect.

XIV. DEFAULT. If the Contractor fails to collect materials herein specified for a period in excess of five (5) consecutive working days after a required service date or fails to perform in a satisfactory manner, as prescribed herein, (provided such failure is not due to war, insurrection, riot, Act of God, or any other cause beyond the Contractor's control), all liability of the Village under this agreement to the Contractor shall cease and the Village shall be free to negotiate with other Contractors for the operation of said collection service. Under these circumstances an agreement with another Contractor shall not release this Contractor herein of its liability to the Village for breach of this agreement.

XV. BANKRUPTCY. If at any time during the term of this Contract there shall be filed by or against Contractor in any Court, pursuant to any statute either of the United States or of any State, a Petition in Bankruptcy or insolvency or for reorganization or appointment of a receiver or trustee of all or a portion of the property of the Contractor, or if the Contractor makes an assignment for the benefit of creditors, this Contract, at the Village's option, may be cancelled and terminated.

XVI. ASSIGNMENT. Contractor may, during the term of the Contract, assign the Contract to another waste hauler. However, upon receipt of notice of such intended assignment from Contractor, Village may elect to reduce the remaining term of this Contract to one (1) year from the date such assignment is to be effective. In the event of such assignment, the assignee shall assume the liability of the Contractor.

XVII. RIGHT TO REQUIRE PERFORMANCE. The failure of the village at any time to require performance by the Contractor of any provisions of this agreement shall not be taken or held to be a waiver of any subsequent breach of such provision or as a waiver of any provision itself.

XVIII. PRIVATE CONTRACT PROVISIONS. Contractor will collect major appliances and waste tires from units in the Village on a case by case basis providing contractor and the unit occupant or owner can agree on an appropriate fee for said collection.

XIX. COMPLAINTS. All complaints shall be given prompt and courteous attention and in the case of alleged missed scheduled collections, the Contractor shall investigate the complaint and if the allegations are verified, shall arrange for the pick up of all materials not collected within 24 hours after the complaint is received.

XX. EFFICIENT SERVICE. The Contractor shall undertake to perform all services rendered hereunder in a neat, orderly, and efficient manner, to use care and diligence in the performance of this Contract, and to provide neat, orderly, and courteous employees and personnel on its crews.

XXI. COMPLIANCE WITH ALL LAWS. The Contractor shall at all times comply with all laws, Ordinances, and regulations of the Village of Williams Bay, County of Walworth, and State of Wisconsin, at any time applicable to the Contractor's operations under this Contract.

XXII. ADDITIONAL RECYCLABLE MATERIALS. The Village reserves the right to designate recyclable in accordance with State law and to either add or delete them from the collection services being provided by Contractor in accordance with this Agreement. The Village shall provide written notice to the Contractor and its service recipients of this declaration.

XXIII. SEVERABILITY. Upon any provision of this agreement being declared illegal, void, or unenforceable by a court of law, the other provisions herein shall not be affected and shall remain in full force and effect. The parties hereby agree to attempt to negotiate replacement of any illegal, void or unenforceable provision with a legal or enforceable provision that attempts to retain the spirit of the original provision.

XXIV. NOTICE. Any notice required by or within this agreement shall be sent by Certified United States mail to either party at its regular business address.

XXV. MODIFICATION. This agreement constitutes the entire agreement and understanding between the parties hereto, and it shall not be considered modified, altered, changed or amended in any respect unless in writing and signed by the parties hereto.

XXVI. VILLAGE DUMPSTER. The Contractor agrees to provide one 11) six (6) yard container at the Village garage to be dumped weekly. For the months of June, July and August, the Contractor will provide one (1) additional six yard container at the Village Garage with both containers to be dumped weekly, or, alternatively, the Contractor will dump the one six yard container at the Village Garage twice weekly during the months of June, July and August. The consideration for this service is as follows: \$130.00 per month for the duration of the contract.

XXVII. RECYCLE BOXES. The Contractor agrees to provide a set of recycle boxes at each of the following locations located within the Village:

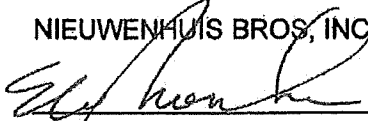
- (1) One set at the East Park; One set at the Beach House;
- (2) Two sets in the Public Launch area;
- (3) Three sets in Edgewater Park;
- (4) One set at the Fieldhouse;
- (5) One set by the Tennis Court/Basketball area in the Fieldhouse Park;
- (6) One set at the West Municipal Pier.

A "set" of recycle boxes for purposes of this paragraph means a set of three bins distinctively marked for recyclables, one bin to hold glass, a second bin to hold metal and a third bin to hold plastic recyclable materials. The Contractor will empty the recycle boxes on an as needed basis throughout the year during the term of this Contract. There will be no charge for this service by the Contractor.

XXVIII. SERVICE CONTRACT. The parties hereto recognize that this Contract is a service Contract and extensions or renewals may be accomplished by negotiation between the parties as set forth above. This does not preclude the Village from letting a new Contract by negotiation or bidding.

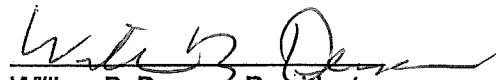
IN WITNESS WHEREOF, the Contractor and Village have caused these presents to be signed the date and year first above written.

NIEUWENHUIS BROS, INC.


Eli Nieuwenhuis, Owner and President

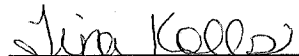
12/16/22
Date

VILLAGE OF WILLIAMS BAY


William B. Duncan, President

12/27/22
Date

ATTEST:


Tina Kolls, Clerk

12/27/2022
Date

**VILLAGE OF WILLIAMS BAY, WISCONSIN
WOMEN'S LEADERSHIP CENTER
CONSTRUCTION SERVICES
WORK ORDER**

ENGINEERS' PROJECT NO. 0222626

Project Description:

The Project consists of providing construction observation services for the public water main, updating the Owner records and geographical information system, and providing engineering assistance to the building inspection department, if needed. The Developer will provide the construction engineering services. The estimated fee is based on the schedule provided by the Developer's contractor at the March 6, 2024 pre-construction meeting.

Engineering Services:

Specific Engineering services are described in the Master Engineering Services Agreement between the Village and Engineers dated October 16, 2017. A detailed scope of services for this Project is listed in Attachment A of this Work Order.

Compensation:

Compensation for the services will be in accordance with the Master Engineering Services Agreement dated October 16, 2017. The Owner shall pay the Engineer for the services performed or furnished under Attachment A, based upon the Engineer's standard hourly billing rates for actual work time performed plus reimbursement of out-of-pocket expenses including travel, which is estimated at **\$20,000**.

Submitted by: **Baxter & Woodman, Inc.**

By: _____

Douglas R. Snyder, P.E.

Title: Vice President

Date: March 13, 2024

Approved: **Village of Williams Bay, WI**

By: _____

William B. Duncan

Title: President

Date: _____

Attest: _____

Tina Kolls, Clerk

Additional Comments: See the Owner's Developer's Agreement for the Developer.

PROJECT DESCRIPTION

The Project consists of providing construction observation services for the public water main, updating the Owner records and geographical information system, and providing engineering assistance to the building inspection department, if needed. The Developer will provide the construction engineering services. The estimated fee is based on the schedule provided by the Developer's contractor at the March 6, 2024 pre-construction meeting.

SCOPE OF SERVICES

The following scope of services details the anticipated tasks necessary to successfully complete this Project.

1. Act as the Owner's representative with duties, responsibilities, and limitations of authority as assigned in the construction contract documents.
2. PROJECT ADMINISTRATION
 - A. Attend periodic construction progress meetings.
 - B. Review the Developer's requests for letter of credit reduction.
 - C. Provide manager or other office staff visits at the site as needed.
 - D. Update the Owner records to include the public improvements.
 - E. Provide engineering assistance to the building inspection department, if needed.
3. FIELD OBSERVATION – Part Time
 - A. Engineer's site observation shall be at the times agreed upon with the Owner. Engineer will provide Resident Project Representatives at the construction site on a part-time basis up to forty (40) hours per week from Monday through Friday, not including legal holidays, as deemed necessary by the Engineer, to assist the Contractor with interpretation of the Drawings and Specifications, to observe in general if the Contractor's work is in conformity with the Final Design Documents. Through standard, reasonable means, Engineer will become generally familiar with observable completed work. If Engineer observes completed work that is inconsistent with the construction documents, that information shall be communicated to the contractor and Owner to address. Engineer shall not supervise, direct, control, or have charge or authority over any contractor's work, nor shall the Engineer have authority over or be responsible for the means, methods, techniques, sequences, or procedures of construction selected or used by any contractor, or the safety precautions and programs incident thereto, for security or safety at the site, nor for any failure of any contractor to comply with laws and regulations applicable to such contractor's furnishing and performing of its work. Engineer neither guarantees the performance

of any contractor nor assumes responsibility for any contractor's failure to furnish and perform the work in accordance with the contract documents, which contractor is solely responsible for its errors, omissions, and failure to carry out the work. Engineer shall not be responsible for the acts or omissions of any contractor, subcontractor, or supplier, or of any of their agents or employees or any other person, (except Engineer's own agents, employees, and consultants) at the site or otherwise furnishing or performing any work; or for any decision made regarding the contract documents, or any application, interpretation, or clarification, of the contract documents, other than those made by the Engineer.

- B. Provide the necessary base lines, benchmarks, and reference points to enable the Contractor to proceed with the work. (By Developer)
- C. Keep a daily record of the Contractor's work on those days that the Engineers are at the construction site including notations on the nature and cost of any extra work and provide weekly reports to the Owner of the construction progress and working days charged against the Contractor's time for completion.

P:\WLMSV\222626-Womens Leadership Ce\Contracts\Work\Work Order 222626.docx

From: Andre Barrett <ABarrett@bingham-ars.com>
Sent: Wednesday, February 21, 2024 3:28 PM
To: David Lothspeich <admin@vi.williamsbay.wi.gov>
Cc: Williams Bay Treasurer <treasurer@vi.williamsbay.wi.gov>
Subject: Arbitrage Rebate Compliance - Village of Williams Bay, WI

Good afternoon David,

I have completed the arbitrage rebate report for the 2022 Note Anticipation Note. As of the final evaluation date, November 8, 2022, an arbitrage rebate payment is not due for the 2022 Note. Since a payment is not due, no further action is needed. Please retain the report for your records.

I have also attached the invoice. If your office would like to setup electronic payment, please contact our Office Manager Mina Pugh at mpugh@bingham-ars.com, and she can get your Accounts Payable Department the setup information.

If you have any questions, please do not hesitate to contact me.

Thanks,
Andre

Andre Barrett Jr.

Vice President

Direct Dial (804) 888-6392 / Main (804) 288-5312

1506 West Main Street / Richmond, VA 23220

abarrett@bingham-ars.com / www.bingham-ars.com

BINGHAM

ARBITRAGE
REBATE
SERVICES

Excellence in Arbitrage Rebate and Verification Services

\$12,135,000
Village of Williams Bay
Walworth County, Wisconsin
Note Anticipation Note
Dated: August 8, 2022

Arbitrage Rebate Compliance Report
Final

Evaluation Date: November 8, 2022

February 21, 2024

Mr. David Lothspeich
Village Administrator
Village of Williams Bay
250 Williams Street
Williams Bay, Wisconsin 53191

RE: Arbitrage Rebate Compliance for the \$12,135,000 Village of Williams Bay, Walworth County, Wisconsin, Note Anticipation Note Dated: August 8, 2022

Dear David,

Enclosed is the arbitrage rebate report for the above-referenced issue. As of November 8, 2022, the final evaluation date of the 2022 Noted Anticipation Note, an arbitrage rebate payment was not due to the Internal Revenue Service. Since a payment is not due, it is not necessary to send any documentation to the IRS. However, the IRS does require the calculation to be kept on file. Per the Tax Exemption Certificate page 14, the Arbitrage Rebate Compliance report should be kept on file for at least three years from the final principal payment date.

Further review of the 2022 Note will not be necessary, as the issue has been paid in full. However, the remaining Project Fund proceeds have become transferred proceeds to the Series 2022 Bonds as of November 8, 2022, and the arbitrage rebate compliance will need to continue under the Series 2022 Bonds.

Thank you, and if you have any questions, please do not hesitate to call me at (804) 888-6392.

Sincerely,

Andre Barrett Jr.

Andre Barrett Jr.
Vice President, Arbitrage Rebate Services

Enclosures

February 21, 2024

Mr. David Lothspeich
Village Administrator
Village of Williams Bay
250 Williams Street
Williams Bay, Wisconsin 53191

RE:

\$12,135,000
Village of Williams Bay
Walworth County, Wisconsin
Note Anticipation Note
Dated: August 8, 2022

Dear David,

Bingham Arbitrage Rebate Services, Inc. ("Bingham") has completed the requested arbitrage rebate calculation (ARC) with respect to the above-referenced bond issue.

This evaluation covers the period of time from August 8, 2022 to November 8, 2022, the delivery date through the final redemption date. The yield on the bond issue and the amount to be rebated are as follows (and as set forth on the attached schedules, respectively):

<u>PROJECT</u>	<u>BOND YIELD</u>	<u>AMOUNT TO BE REBATED</u>
Village of Williams Bay 2022 Note Anticipation Note	3.2535363%	
Arbitrage Rebate Calculation, Ending November 8, 2022		<u>\$ - 25,388.80</u>
Total Arbitrage Rebate Amount Due:		<u>\$ 0.00</u>

The Village of Williams Bay, Wisconsin (the "Village") DOES NOT OWE an arbitrage rebate payment to the Internal Revenue Service as of the final evaluation period ending November 8, 2022, with regards to the above referenced issue. This report will serve as the final Arbitrage Rebate Compliance Certificate for the 2022 Note Anticipation Note.

Purpose of the Bonds

The Note Anticipation Note dated August 8, 2022 (the "2022 Note") was issued for the purpose of providing funds to a) pay all or a portion of the costs of sewer projects, water projects, and other projects included in the Village's capital improvement plan, and b) pay certain expenses incurred in connection with the issuance of the 2022 Note (Tax Exemption Certificate page 1).

Manner of Calculation

The calculations were made in accordance with our understanding of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Regulations. "Regulations" means the applicable Treasury Regulations promulgated under Section 148 of the Code in proposed, temporary, or final form and as amended, including Treasury Regulations Sections 1.148-1 through 1.148-11. Proposed regulations are "applicable" only if, in the event they are adopted in final form, such regulations would apply to the Bonds.

We used the information provided to Bingham by the Village which provided the bank statements, to prepare the calculations contained herein without auditing or verifying such information.

Bond Yield Calculation

1. The exact yield on a fixed yield issue is calculated using a "30/360" day model with semi-annual compounding. "Yield" is that rate of interest which, when used to discount all conditionally payable payments of principal, interest, and fees of qualified guarantees on the Bonds, at the same discount rate, produces a present value equal to the initial aggregate issue price of the Bonds.

2. None of the 2022 Note subject to redemption (i) was subject to optional redemption within five years after the closing date, (ii) was issued at an issue price that exceeds the stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date, or (iii) bore interest at increasing interest rates (U.S. Treasury Regulations Section 1.148-4(b)(3)(i)&(ii)).

3. Bingham has verified that the Village has not purchased any bond insurance or entered into any other financial guaranty that could be included in the yield calculation as a qualified guarantee (U.S. Treasury Regulations Section 1.148-4(f)).

4. Bingham has verified that the Village has not entered into a swap or other hedge contract that could be included in the bond yield calculation as a qualified hedge (U.S. Treasury Regulations Section 1.148-4(h)(1)).

5. Bingham has verified the yield on the 2022 Note to be 3.2535363% (Tax Exemption Certificate page 7).

Arbitrage Rebate Calculation

6. All of the monies on deposit and any accrued interest income earned on the date of evaluation are treated as receipts on that date.

7. All receipts and payments occurring on or prior to the date of evaluation, as well as the calculated receipts on that date are future valued to the date of evaluation using the yield on the bonds for that period. The future value is calculated using a "30/360" day model with semi-annual compounding, taking the dates of receipts and payments from the statements provided by Village.

8. The future value of the receipts is subtracted from the future value of the payments. The resulting balance is the amount to be rebated.

9. The 2022 Note was eligible for either the Eighteen-Month or the Two-Year Spending Exception. The 2022 Note did not meet the spend-down requirements for either spending exception. Therefore, the 2022 Note required the arbitrage rebate calculation in full.

10. An exception applies when required semi-annual spend-down percentages are met. If one of the spend-down percentages is missed, then that portion of the issue no longer qualifies for exemption and will require the arbitrage rebate calculation. These exceptions are as follows:

EIGHTEEN MONTH SPENDING EXCEPTION

Within Six Months of Closing	15%
Within Twelve Months of Closing	60%
Within Eighteen Months of Closing	100%

TWO-YEAR CONSTRUCTION EXCEPTION

Within Six Months of Closing	10%
Within Twelve Months of Closing	45%
Within Eighteen Months of Closing	75%
Within Twenty-Four Months of Closing	100%

11. In order to be eligible for the Two-Year Spending Exception, an issue must be a construction issue of governmental bonds, 501(c)(3) bonds, or private activity bonds for a governmentally owned facility (U.S. Treasury Regulations Section 1.148-7(f)(1)). In addition, at least 75% of the available construction proceeds must be used for construction expenditures within the meaning of Section 148(f)(4)(C) of the Internal Revenue Code.

12. The Project Fund, held with Advia Credit Union, was included in the arbitrage rebate calculation. The Project Fund proceeds were invested in various money market and CD accounts.

Refunding of 2022 Note

13. On September 7, 2022, the Village issued the General Obligation Refunding Bonds, Series 2022 (the “Series 2022 Bonds”) for the purpose of refunding the outstanding 2022 Note. The outstanding 2022 Note was fully redeemed on November 8, 2022 (2022 Bonds Tax Exemption Certificate page 3).

14. The remaining 2022 Note Project Fund proceeds became 100% transferred proceeds to the Series 2022 Bonds as of the final redemption date of the 2022 Note (U.S. Treasury Regulations Section 1.148-9(b)(1)). As of the final redemption date of the 2022 Note, these proceeds were subject to the arbitrage rebate calculation at the Series 2022 Bonds bond yield.

15. The methodology for transferred proceeds is based on Section 1.148-9(b)(1) of the U.S. Treasury Regulations. The amount of proceeds of the prior issue that becomes transferred proceeds of the refunding issue is an amount equal to the proceeds of the prior issue on the date of that discharge multiplied by a fraction of:

- (I) The numerator of which is the principal amount of the prior issue discharged with proceeds of the refunding issue on the date of that discharge and
- (II) The denominator of which is the total outstanding principal amount of the prior issue on the date immediately before the date of that discharge.

Other Bond Related Matters

15. The Debt Service Account was not included in the arbitrage rebate calculation since it was a qualified bona fide debt service fund (Tax Exemption Certificate pages 5-6). A bona fide debt service fund is used primarily to achieve a proper matching of revenues with debt service payments within each bond year and is depleting properly each bond year (Internal Revenue Code Section 148(f)(4)(A)(ii) and U.S. Treasury Regulations Section 1.148-1(b)).

16. Other than the funds mentioned above, there are no pledged funds reasonably expected to be used directly or indirectly to pay principal of or interest on the Bonds or which are pledged as security for the Bonds that would require the arbitrage rebate calculation. In addition, there is no agreement in place, which requires the Village to maintain a particular level or Reserve for the direct or indirect benefit of the bond holder (Tax Exemption Certificate page 6).

17. On the last day of each bond year during which there are amounts allocated to gross proceeds of an issue that are subject to the rebate requirement, and on the final maturity date, an annual computation credit is allocated to the arbitrage rebate calculation (U.S. Treasury Regulations Sections 1.148-3(d)(1)(iv) & 1.148-3(d)(4)). For each bond year ending after January 1, 2007, the Internal Revenue Service provides an inflation adjustment to the annual computation credit due to the cost of living, which is based on the consumer price index. One credit is given within the calculation.

18. The final evaluation date was November 8, 2022 (U.S. Treasury Regulations Section 1.148-3(e)(2)). An arbitrage rebate payment is not due to the Internal Revenue Service for the first installment computation period.

19. As part of an active records retention policy, the IRS does require the arbitrage rebate reports to be kept on file as proof of compliance. The Arbitrage Rebate Compliance report should be kept on file for at least three years from the final principal payment date (Tax Exemption Certificate page 14).

Excess Investment Yield Calculation

20. The U.S. Treasury Regulations require that any capital project investment held beyond the three-year temporary period must be yield restricted to the bond yield, plus .125%. Any amount earned over the limit must be paid to the Internal Revenue Service in the form of a “yield reduction payment.” Such payment is similar to an arbitrage rebate payment and is paid in the same manner and with the same frequency as arbitrage rebate; within 60 days of the fifth bond year (U.S. Treasury Regulations Section 1.148-5(c)(1) & (2)).

21. The three-year temporary period will end for 2022 Note on August 8, 2025 (U.S. Treasury Regulations Section 1.148-2(e)(2)). Following this date, the composite yield on any outstanding capital investments should not exceed the bond yield by more than .125% (U.S. Treasury Regulations Section 1.148-2(d)(2)(i)). If the yield on the outstanding investments does exceed the bond yield plus .125%, a yield reduction payment can be made to satisfy the arbitrage rebate requirements. Yield reduction payments, if a factor, are made at the same time as an arbitrage rebate payment. Only one payment is made to the Internal Revenue Service, either an arbitrage rebate payment or a yield reduction payment.

22. If applicable, Bingham will begin the excess investment yield calculation for the 2022 Note proceeds as of the end of the three-year temporary period, under the refunding Series 2022 Bonds arbitrage rebate calculation.

Summary

The scope of our engagement was limited to preparing the attached schedules for the specified period without verifying that the investments were purchased, sold, or otherwise disposed of at market price nor that any payments were made to any party other than the United States of America to reduce the yield on any investment.

Please be advised we believe that the method we use in making the calculations is consistent with the provisions of Section 148 of the Code and the Regulations. We are providing our professional opinion that the calculations comply with these provisions. However, we are not attorneys, and we are not providing a legal opinion that the interest on the referenced issue of bonds is now or was ever excludable from gross income of the recipients thereof for purposes of federal income taxation.

In preparing this Arbitrage Rebate Calculation, Bingham is not acting as a municipal advisor or fiduciary to any municipal entity or obligated person. Nothing herein is intended to be, and nothing herein should be construed as, advice or a recommendation within the meaning of Section 15B of the Securities Exchange Act of 1934.

If you have any questions or comments, please feel free to contact me at (804) 888-6392. It is a pleasure to work with the Village of Williams Bay and we look forward to working with you again on future arbitrage rebate calculations. Thank you for choosing Bingham.

Very Truly Yours,

BINGHAM ARBITRAGE
REBATE SERVICES, INC.

Andre Barrett Jr.

Andre Barrett, Jr.
Vice President, Arbitrage Rebate Services

Attachments

\$12,135,000
Village of Williams Bay
Walworth County, Wisconsin
Note Anticipation Note
Dated: August 8, 2022

Summary of Calculations

Final Evaluation Date: November 8, 2022
(August 8, 2022 to November 8, 2022)

Bond Yield: 3.2535363%

Arbitrage Rebate Calculation

<u>Fund</u>	<u>Arbitrage Rebate Liability</u>
Computation Credits	(\$1,830.00)
Project Fund	(\$24,049.56)
CD Investments	<u>\$490.76</u>
Total Arbitrage Rebate Liability (100%):	<u><u>(\$25,388.80)</u></u>
Total Arbitrage Rebate Payment Due:	<u><u>\$0.00</u></u>

Sources & Uses

\$12,135,000
Village of Williams Bay
Walworth County, Wisconsin
Note Anticipation Note
Dated: August 8, 2022

Sources & Uses

Total Source of Funds:

Series 2022 Par Amount	\$ 12,135,000.00
Original Issue Premium/Discount	\$ -
Total	<u>\$ 12,135,000.00</u>

Total Use of Funds:

Project Fund	\$ 12,135,000.00
Total	<u>\$ 12,135,000.00</u>

Bond Yield Calculation

\$12,135,000
Village of Williams Bay
Walworth County, Wisconsin
Note Anticipation Note
Dated: August 8, 2022

Bond Yield Calculation

Date	Principal	Coupon	Yield	Price	Interest	Total Principal & Interest	Present Value	Cumulative PV
08/08/2023	12,135,000	3.280%	3.280%	100.000	398,028.00	12,533,028.00	12,135,000.00	12,135,000.00
Totals	<u>\$ 12,135,000.00</u>				<u>\$ 398,028.00</u>	<u>\$ 12,533,028.00</u>	<u>\$ 12,135,000.00</u>	

Dated Date: 08/08/2022
Delivery Date: 08/08/2022
Bond Yield: **3.2535363%**

Amount of Issue: \$ 12,135,000.00
Accrued Interest: -
Reoffering Premium or Discount: -
(Insurance Premium):
Total: \$ 12,135,000.00

Arbitrage Rebate Calculation
Final

Evaluation Date: November 8, 2022

\$12,135,000
Village of Williams Bay
Walworth County, Wisconsin
Note Anticipation Note
Dated: August 8, 2022

Computation Credits

Evaluation Date: 11/08/2022		Bond Yield: 3.2535363%	
Computation Period	Date	Computation Credit (i)	Future Value of Computation Credit @ Evaluation Date
Computation Credit, Final (ii)	11/08/2022	(1,830.00)	(1,830.00)
Totals		(1,830.00)	(1,830.00)

Surplus at Evaluation Date (\$1,830.00)

- (i) Annual computation credit [U.S. Treasury Regulations Section 1.148-3(d)(1)(iv)].
(ii) Computation credit inflation adjustment [U.S. Treasury Regulations Section 1.148-3(d)(4)].

\$12,135,000
Village of Williams Bay
Walworth County, Wisconsin
Note Anticipation Note
Dated: August 8, 2022

Evaluation Date:		11/08/2022		Bond Yield:		3.2535363%	
Date	Project Fund Investments	Project Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
08/08/2022	12,135,000.00		12,233,305.97	-			
08/08/2022	(5.00)		(5.04)	-			
08/08/2022	5.00		5.04	-			
08/31/2022	15,958.38	15,958.38	16,055.96	16,055.96			
09/07/2022	(5.00)		(5.03)	-			
09/30/2022	23,363.09	23,363.09	23,442.82	23,442.82			
10/11/2022	(1,000,000.00)		(1,002,423.45)	-			
10/11/2022	(1,000,000.00)		(1,002,423.45)	-			
10/11/2022	(1,000,000.00)		(1,002,423.45)	-			
10/11/2022	(1,000,000.00)		(1,002,423.45)	-			
10/31/2022	21,184.76	21,184.76	21,199.95	21,199.95			
(i) 11/08/2022	(8,195,501.23)	4,056.35	(8,195,501.23)	4,056.35			
			-	-			
Totals	\$0.00	\$64,562.58	\$88,804.65	\$64,755.09			
Less Future Value of Investments				\$88,804.65			
Surplus at Evaluation Date							

\$12,135,000
Village of Williams Bay
Walworth County, Wisconsin
Note Anticipation Note
Dates: August 8, 2022

Evaluation Date: 11/08/2022			Bond Yield: 3.2535363%	
Date	CD Investments	CD Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date
10/11/2022	1,000,000.00		1,002,423.45	-
10/11/2022	1,000,000.00		1,002,423.45	-
10/11/2022	1,000,000.00		1,002,423.45	-
10/11/2022	1,000,000.00		1,002,423.45	-
10/31/2022	1,842.82	1,842.82	1,844.14	1,844.14
10/31/2022	1,842.82	1,842.82	1,844.14	1,844.14
10/31/2022	1,842.82	1,842.82	1,844.14	1,844.14
10/31/2022	1,842.82	1,842.82	1,844.14	1,844.14
(i) 11/08/2022	(4,007,371.28)	2,813.28	(4,007,371.28)	2,813.28
			-	-
Totals	\$0.00	\$10,184.56	\$9,699.08	\$10,189.85
Less Future Value of Investments				\$9,699.08
Surplus at Evaluation Date				<u><u>\$490.76</u></u>
(i) Includes uncollected balances and prorated earnings.				