



Village of Marshall

AFFIDAVIT & CERTIFICATION AND AFFIDAVIT OF POSTING

I, Deanna Chadwick, being duly sworn on oath depose and certify that this is a true, correct, and official copy of **Resolution 2023-10**, a resolution Authorizing the issuance of \$3,905,000 General Obligation Promissory Notes and the Issuance and sale of \$3,905,000 Note Anticipation Note, Series 2023B in Anticipation thereof

I, Deanna Chadwick, being duly sworn on oath, depose that on October 18, 2023, I posted three copies of the same of the following: **Resolution 2023-10**, a resolution Authorizing the issuance of \$3,905,000 General Obligation Promissory Notes and the Issuance and sale of \$3,905,000 Note Anticipation Note, Series 2023B in Anticipation thereof

Here to attach is a copy of said document. This document has been posted in three of the most public places in the Village of Marshall, Dane County, Wisconsin, as follows:

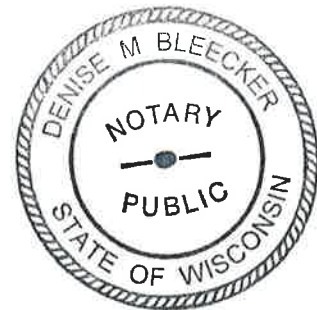
1. Post Office
2. Municipal Building
3. Posted to the web: 12/21/2023


Deanna Chadwick, Village Clerk

Subscribed and sworn to me this 21st day of December 2023.



Denise Bleecker, Notary Public, State of Wisconsin
Commission expires: 2/21/2025



RESOLUTION NO. 2023-10

RESOLUTION AUTHORIZING THE ISSUANCE OF
\$3,905,000 GENERAL OBLIGATION PROMISSORY NOTES
AND THE ISSUANCE AND SALE OF A \$3,905,000 NOTE
ANTICIPATION NOTE, SERIES 2023B IN ANTICIPATION
THEREOF

WHEREAS, the Village Board hereby finds and determines that it is necessary, desirable and in the best interest of the Village of Marshall, Dane County, Wisconsin (the "Village") to raise funds for public purposes, including paying the cost of construction of the new Village Hall and the purchase of a fire truck (collectively, the "Project");

WHEREAS, the Village Board hereby finds and determines that the Project is within the Village's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, it is the finding of the Village Board that it is necessary, desirable and in the best interest of the Village to authorize the issuance of and covenant to issue general obligation promissory notes (the "Securities") to provide permanent financing for the Project;

WHEREAS, the Securities have not yet been issued or sold;

WHEREAS, villages are authorized by the provisions of Section 67.12(1)(b), Wisconsin Statutes, to issue note anticipation notes in anticipation of receiving the proceeds from the issuance and sale of the Securities;

WHEREAS, it is the finding of the Village Board that it is necessary, desirable and in the best interest of the Village to authorize the issuance and sale of note anticipation notes pursuant to Section 67.12(1)(b), Wisconsin Statutes (the "Note"), in anticipation of receiving the proceeds from the issuance and sale of the Securities, to provide interim financing to pay the cost of the Project; and

WHEREAS, it is the finding of the Village Board that it is necessary, desirable and in the best interest of the Village to sell the Note to Huntington Public Capital Corporation (the "Purchaser"), pursuant to the terms and conditions of its term sheet attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village that:

Section 1. Authorization and Issuance of Securities. The Village hereby authorizes the issuance and declares its intention and covenants to issue the Securities pursuant to the provisions of Chapter 67, Wisconsin Statutes, in an amount sufficient to retire the Note.

Section 2. Authorization and Sale of the Note. In anticipation of the sale of the Securities, for the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.12(1)(b), Wisconsin Statutes, the principal sum of THREE MILLION NINE

HUNDRED FIVE THOUSAND DOLLARS (\$3,905,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the President and Village Clerk or other appropriate officers of the Village are authorized and directed to execute an acceptance of the Proposal on behalf of the Village. To evidence the obligation of the Village, the President and Village Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the Village, the Note in the principal amount of THREE MILLION NINE HUNDRED FIVE THOUSAND DOLLARS (\$3,905,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 3. Terms of the Note. The Note shall be designated "Note Anticipation Note, Series 2023B"; shall be issued in the aggregate principal amount of \$3,905,000; shall be dated December 20, 2023; shall be in the denomination of \$100,000 or more; shall be numbered R-1; and shall bear interest at the rate of 5.27% per annum and mature on December 20, 2025, as set forth on the schedule attached hereto as Exhibit B and incorporated herein by this reference (the "Schedule"). Interest shall be payable at maturity. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 4. Redemption Provisions. The Note shall be subject to payment prior to maturity, at the option of the Village, on January 6, 2025 or on any date thereafter. Said Note shall be prepayable as a whole but not in part, at the principal amount thereof, plus accrued interest to the date of prepayment. At the option of the Village, the Note shall be subject to payment at any time prior to January 6, 2025, in whole but not in part, at the principal amount thereof, plus accrued interest to the date of prepayment, and plus a 1% prepayment premium.

Section 5. Form of the Note. The Note shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit C and incorporated herein by this reference.

Section 6. Security. The Note shall in no event be a general obligation of the Village and do not constitute an indebtedness of the Village nor a charge against its general credit or taxing power. No lien is created upon the Project or any other property of the Village as a result of the issuance of the Note. The Note shall be payable only from (a) any proceeds of the Note set aside for payment of interest on the Note as it becomes due and (b) proceeds to be derived from the issuance and sale of the Securities, which proceeds are hereby declared to constitute a special trust fund, hereby created and established, to be held by the Village Clerk and expended solely for the payment of the principal of and interest on the Note until paid. The Village hereby agrees that, in the event such monies are not sufficient to pay the principal of and interest on the Note when due, if necessary, the Village will pay such deficiency out of its annual general tax levy or other available funds of the Village; provided, however, that such payment shall be subject to annual budgetary appropriations therefor and any applicable levy or revenue limits; and provided further, that neither this Resolution nor any such payment shall be construed as constituting an obligation of the Village to make any such appropriation or any further payments.

Section 7. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There shall be and there hereby is established in the treasury of the Village, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the Village may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for Note Anticipation Note, Series 2023B, dated December 20, 2023" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Note is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the Village at the time of delivery of and payment for the Note; (ii) any proceeds of the Note representing capitalized interest on the Note or other funds appropriated by the Village for payment of interest on the Note, as needed to pay the interest on the Note when due; (iii) proceeds of the Securities (or other obligations of the Village issued to pay principal of or interest on the Note); (iv) such other sums as may be necessary at any time to pay principal of and interest on the Note when due and which are appropriated by the Village Board for that purpose; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Note until all such principal and interest has been paid in full and the Note canceled; provided that such monies may be invested in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Said account shall be used for the sole purpose of paying the principal of and interest on the Note and shall be maintained for such purpose until the Note is fully paid or otherwise extinguished, and shall at all times be invested in a manner that conforms with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When the Note has been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the Village, unless the Village Board directs otherwise.

Section 8. Covenants of the Village. The Village hereby covenants with the owners of the Note as follows:

(A) It shall issue and sell the Securities as soon as practicable, as necessary to provide for payment of the Note;

(B) It shall segregate the proceeds derived from the sale of the Securities into the special trust fund herein created and established and shall permit such special trust fund to be used for no purpose other than the payment of principal of and interest on the Note until paid. After the payment of principal of and interest on the Note in full, said trust fund may be used for such other purposes as the Village Board may direct in accordance with law; and,

(C) It shall maintain a debt limit capacity such that its combined outstanding principal amount of general obligation bonds or promissory notes or certificates of indebtedness and the \$3,905,000 authorized for the issuance of the Securities to provide for the payment of the Note shall at no time exceed its constitutional debt limit.

Section 9. Proceeds of the Note: Segregated Borrowed Money Fund. The proceeds of the Note (the "Note Proceeds") (other than accrued interest which must be paid at the time of the delivery of the Note into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the Village and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Note has been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 10. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Note to be an "arbitrage bond" within the meaning of Section 148 of the Code or the Regulations and an officer of the Village, charged with the responsibility for issuing the Note, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Note to the Purchaser which will permit the conclusion that the Note is not an "arbitrage bond," within the meaning of the Code or Regulations.

Section 11. Compliance with Federal Tax Laws. (a) The Village represents and covenants that the projects financed by the Note and the ownership, management and use of the projects will not cause the Note to be a "private activity bond" within the meaning of Section 141 of the Code. The Village further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Note including, if applicable, the rebate requirements of Section 148(f) of the Code. The Village further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Note) if taking, permitting or omitting to take such action would cause the Note to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Note to be included in the gross income of the recipients thereof for federal income tax purposes. The Village Clerk or other officer of the Village charged with the responsibility of issuing the Note shall provide an appropriate certificate of the Village certifying that the Village can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The Village also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Note provided that in meeting such requirements the Village will do so only to the extent consistent with the proceedings authorizing the Note and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 12. Designation as Qualified Tax-Exempt Obligations. The Note is hereby designated as a "qualified tax-exempt obligation" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 13. Execution of the Note; Closing; Professional Services. The Note shall be issued in printed form, executed on behalf of the Village by the manual or facsimile signatures of the President and Village Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the Village of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Note may be imprinted on the Note in lieu of the manual signature of the officer but, unless the Village has contracted with a fiscal agent to authenticate the Note, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Note shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Note and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The Village hereby authorizes the officers and agents of the Village to enter into, on its behalf, agreements and contracts in conjunction with the Note, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Note is hereby ratified and approved in all respects.

Section 14. Payment of the Note; Fiscal Agent. The principal of and interest on the Note shall be paid by the Village Clerk or the Village Treasurer (the "Fiscal Agent").

Section 15. Persons Treated as Owners; Transfer of Note. The Village shall cause books for the registration and for the transfer of the Note to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the President and Village Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No

registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

The Village shall cooperate in any such transfer, and the President and Village Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 16. Record Date. The fifteenth calendar day preceding the payment date shall be the record date for the Note (the "Record Date"). Payment of interest on the Note on any interest payment date shall be made to the registered owners of the Note as they appear on the registration book of the Village at the close of business on the Record Date.


Section 17. Payment of Issuance Expenses. The Village authorizes the Purchaser to forward the amount of the proceeds of the Note allocable to the payment of issuance expenses to a financial institution selected by Ehlers & Associates, Inc. at Closing for further distribution as directed by Ehlers & Associates, Inc.

Section 18. Continuing Disclosure. The continuing disclosure requirements of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") are not applicable to the Note because the Purchaser will certify that it will hold and not make a primary offering of the Note.

Section 19. Record Book. The Village Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Note in the Record Book.

Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded December 12, 2023


Chris Campbell
President

ATTEST:


Deanna Chadwick
Village Clerk

(SEAL)

EXHIBIT A

Proposal

(See Attached)



TERM SHEET

DATE: November 17, 2023

ISSUE: Note Anticipation Note, 2023A (the "Note")

ISSUER/BORROWER: Village of Marshall, Dane County, WI ("Issuer")

PURCHASER/LENDER: Huntington Public Capital Corporation ("Huntington")

SECURITY: The Note is a valid and binding special obligation of the Village, issued in anticipation of the Issuer issuing long-term General Obligation bonds. The Note is not a general obligation of the Village.

PRINCIPAL AMOUNT: \$3,905,000

USE OF PROCEEDS: The Note is being issued to provide interim financing for the construction of the new Village Hall, and toward the purchase of a fire truck.

BOND COUNSEL: Quarles & Brady LLP, Milwaukee, Wisconsin

BANK COUNSEL: Kutak Rock, Minneapolis, Minnesota

FEE FOR COUNSEL: \$2,000

CLOSING DATE: December 20, 2023

TAX STATUS: Tax-Exempt, Bank Qualified

FINAL MATURITY: December 20, 2025

INTEREST RATE: 5.27% (Interest is calculated on the basis of a 360-day year of twelve 30-day months.)

RATE ADJUSTMENT: If the Note has not closed by December 21, 2023, then the Interest Rate and payment will be adjusted to maintain Huntington's economics as of the date of issuing this Term Sheet.

TRANSACTION FEES: All transaction fees, including those of Bond Counsel, shall be the responsibility of the Issuer.

INTEREST PAYMENTS: Interest will be due at Final Maturity.

PRINCIPAL PAYMENTS: Principal will be due at Final Maturity.

OPTIONAL PREPAYMENT: The Note will be subject to call and prior payment, in whole but not in part, commencing on January 6, 2025 at a price of par plus accrued interest. The Note will be subject to prepayment anytime prior to the optional redemption dates above with a 1% prepayment premium. For prepayment, notice must be received 30 days prior to the intended payoff date.

DIRECT PLACEMENT: Huntington is extending credit as a lender in the usual course of its loan business through the purchase of the Note for its own account in its normal and customary business practice, with no current intention on the resale, distribution or transfer thereof.

DOCUMENTATION: Transaction documents shall be prepared by Bond Counsel, subject to review and approval by Huntington.

PAYING AGENT: Issuer

RATING: Not required by Huntington

POS/OFFICIAL STATEMENT: Not required by Huntington

CUSIP: Not required by Huntington

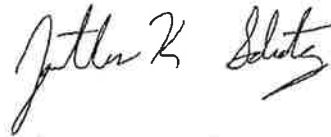
DTC CLOSING: Not required by Huntington

CREDIT APPROVAL: The terms set forth herein reflect a proposed, preliminary structure and are subject to Huntington's review and acceptance of documentation.

PROPOSAL EXPIRATION: This proposal shall expire at Huntington's option if (a) Huntington has not received the issuer's written acceptance by December 13, 2023, and (b) if the closing date of the Note has not occurred by December 21, 2023

HUNTINGTON CONTACT: Jonathan K. Schatz, Assistant Vice President
Huntington Public Capital
Phone: (414) 351-8503
Email: Jonathan.k.schatz@huntington.com

Respectfully Submitted,



ACCEPTED BY:

Village of Marshall, Wisconsin

Signature

Printed Name

Title

Date

Huntington Public Capital® ("HPC"), a division of The Huntington National Bank (the "Bank"), is providing the information contained in this document for discussion purposes only in connection with an arm's-length transaction under discussion between you and HPC. If you are a "municipal entity" or "obligated person" within the meaning of the municipal advisor rules (the "Rules") of the Securities and Exchange Commission, Rule 15Ba1-1 et seq. this information is provided to you pursuant to and in reliance upon the "bank exemption," and/or other exemptions and/or the "general information" exclusion provided under the Rules. HPC is acting for its own interest and has financial and other interests that differ from yours. HPC is not acting as a municipal advisor or financial advisor, and has no fiduciary duty, to you or any other person pursuant to the Rules. The information provided in this document is not intended to be and should not be construed as "advice" within the meaning of the Rules. HPC is not recommending that you take or refrain from taking any action with respect to the information contained in this document. Before acting on this information, you should discuss it with your own financial and/or municipal, legal, accounting, tax and other advisors as you deem appropriate. As used in this notice, the "Rules" means Section 15B of the Securities Exchange Act of 1934, the Securities and Exchange Commission's Rule 15Ba1-1, et seq., and any related municipal advisor rules of the Municipal Securities Rulemaking Board, all as they may be amended from time to time.

EXHIBIT B

Debt Service Schedule

(See Attached)

Village of Marshall

\$3,905,000 Note Anticipation Notes, Series 2023B

Issue Summary

Dated: December 20, 2023 Purchaser: Huntington

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/20/2023	-	-	-	-	-
12/20/2025	3,905,000.00	5.270%	411,587.00	4,316,587.00	4,316,587.00
Total	\$3,905,000.00	-	\$411,587.00	\$4,316,587.00	-

Yield Statistics

Bond Year Dollars	\$7,810.00
Average Life	2.000 Years
Average Coupon	5.2700000%
Net Interest Cost (NIC)	5.2700000%
True Interest Cost (TIC)	5.0736497%
Bond Yield for Arbitrage Purposes	5.0736497%
All Inclusive Cost (AIC)	5.3833449%

IRS Form 8038

Net Interest Cost	5.2700000%
Weighted Average Maturity	2.000 Years

EXHIBIT C

(Form of Note)

NUMBER	UNITED STATES OF AMERICA STATE OF WISCONSIN DANE COUNTY VILLAGE OF MARSHALL	DOLLARS
R-1	NOTE ANTICIPATION NOTE, SERIES 2023B	\$3,905,000

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE:

December 20, 2025

December 20, 2023

5.27%

REGISTERED OWNER: HUNTINGTON PUBLIC CAPITAL CORPORATION

PRINCIPAL AMOUNT: THREE MILLION NINE HUNDRED FIVE THOUSAND DOLLARS (\$3,905,000)

FOR VALUE RECEIVED, the Village of Marshall, Dane County, Wisconsin (the "Village"), hereby acknowledges itself to owe and promises to pay to the registered owner identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable at maturity.

This Note is payable as to principal and interest upon presentation and surrender hereof at the office of the Village Clerk or Village Treasurer.

This Note is issued by the Village pursuant to the provisions of Section 67.12(1)(b), Wisconsin Statutes, in anticipation of the sale of general obligation promissory notes (the "Securities"), to provide interim financing for the public purpose of paying the cost of construction of the new Village Hall and the purchase of a fire truck (collectively, the "Project"), as authorized by a resolution adopted on December 12, 2023. Said resolution is recorded in the official minutes of the Village Board for said date.

This Note shall be payable only from (a) any proceeds of the Note set aside for payment of interest on the Note as it becomes due and (b) proceeds to be derived from the issuance and sale of the Securities, which proceeds have been declared to constitute a special trust fund and to be held by the Village Clerk and expended solely for the payment of the principal of and interest on the Note until paid. In the event such monies are not sufficient to pay the principal and interest on this Note when due, if necessary, the Village will pay such deficiency out of its annual general tax levy or other available funds of the Village; provided, however, that any such payment shall be subject to annual budgetary appropriation therefor and any applicable levy limits; and provided further, that no such payment nor any action authorizing this Note shall be construed as constituting an obligation of the Village to make such appropriation or to make any further payment.

The Village has authorized the issuance of the Securities and has covenanted to issue the Securities in an amount sufficient to repay the Note pursuant to said resolution. **THE NOTE IS NOT A GENERAL OBLIGATION OF THE VILLAGE AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE VILLAGE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION NOR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. NO LIEN IS CREATED UPON THE PROJECT OR ANY OTHER PROPERTY OF THE VILLAGE AS A RESULT OF THE ISSUANCE OF THE NOTE.**

The Note is subject to payment prior to maturity, at the option of the Village, on January 6, 2025 or on any date thereafter. Said Note is prepayable as a whole but not in part, at the principal amount thereof, plus accrued interest to the date of prepayment. At the option of the Village, the Note shall be subject to payment at any time prior to January 6, 2025, in whole but not in part, at the principal amount thereof, plus accrued interest to the date of prepayment, and plus a 1% prepayment premium.

Before the redemption of the Note, unless waived by the registered owner, the Village shall give notice of such redemption by registered or certified mail at least thirty (30) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed, in whole or in part, at the address shown on the registration books. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Note shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit with the registered owner at that time. Upon such deposit of funds for redemption the Note shall no longer be deemed to be outstanding.

The Note is issued in registered form in the denomination of \$100,000 or more. This Note may be exchanged at the office of the Village Clerk or Village Treasurer for a like aggregate principal amount of Note of the same maturity in other authorized denominations.

This Note is transferable by a written assignment duly executed by the registered owner hereof or by such owner's duly authorized legal representative. Upon such transfer a new registered Note, in authorized denomination or denominations and in the same aggregate principal amount, shall be issued to the transferee in exchange hereof.

The Village may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, premium, if any, hereon and interest due hereon and for all other purposes, and the Village shall not be affected by notice to the contrary.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time. The Village has authorized and covenanted to issue and sell the Securities, the sale of which this Note anticipates, as soon as practicable and to set aside the proceeds of the Securities into a special trust fund for the payment of the principal of and interest on this Note.

This Note is a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the Village of Marshall, Dane County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified President and Village Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

VILLAGE OF MARSHALL
DANE COUNTY, WISCONSIN

By: _____
Chris Campbell
President

(SEAL)

By: _____
Deanna Chadwick
Village Clerk

COPY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Registered Owner)

(Authorized Officer)

NOTICE: This signature must correspond with the name of the registered owner as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

*The Internal Revenue Code of 1986 (IRC Section 149) requires that for interest on a municipal obligation with a term greater than one year to be exempt from federal income tax, the obligation must be issued and remain in registered form.

Section 67.09, Wisconsin Statutes provides that the Village Clerk of the Village when acting as the registrar shall record the registration of each note or bond in its bond registrar. Therefore, if this Note is to be assigned, the Village Clerk of the Village should be notified and a copy of this Assignment should be sent to the Village Clerk of the Village for his or her records.