



## **\*\* MEETING NOTICE AND AGENDA \*\***

A meeting of the Board of Wisconsin PACE Commission – a Joint Exercise of Powers commission, shall be held on Thursday August 1, 2019 at 3:00 pm., via teleconference, conference call #: 1-866-899-4679 Access Code: 381-178-245#, to consider matters according to the following agenda:

1. Call to Order
2. Roll Call
3. Approval of the Minutes
4. APPROVAL OF RESOLUTION 19-12 IMPOSING A SPECIAL CHARGE PURSUANT TO SECTION 66.0627(8) OF THE WISCONSIN STATUTES IN AN AMOUNT NOT TO EXCEED \$210,000 AGAINST CERTAIN REAL PROPERTY, SOMETIMES KNOWN AS “SPOONER CIVIC CENTER” LOCATED IN WASHBURN COUNTY, WISCONSIN FOR STORAGE RINK, LLC
5. APPROVAL OF RESOLUTION 19-13 IMPOSING A SPECIAL CHARGE PURSUANT TO SECTION 66.0627(8) OF THE WISCONSIN STATUTES IN AN AMOUNT NOT TO EXCEED \$1,600,000 AGAINST CERTAIN REAL PROPERTY, SOMETIMES KNOWN AS “RIVERWOOD EAGLE’S NEST ASSISTED LIVING” LOCATED IN COLUMBIA COUNTY, WISCONSIN FOR RIVERWOOD EAGLE’S NEST LLC
6. REVIEW CLOSED PACE FINANCING REPORT
7. REQUEST APPROVAL TO SCHEDULE A MONTHLY MEETING OF WISCONSIN PACE COMMISSION BOARD OF DIRECTORS TO BE HELD THE FIRST THURSDAY OF EACH MONTH AT 3:00 PM. THE FIRST SCHEDULED MEETING TO BE HELD SEPTEMBER 4, 2019 at 3:00 PM.
8. Program Updates
9. Adjourn

**PACE Wisconsin (PW)**  
**PW Board of Directors**  
Monday, June 11, 2019  
Teleconference

**MINUTES**

**CALL TO ORDER:** Chair Allen Buechel called the meeting to order at 3:03 pm. CST.

**ROLL CALL: PRESENT:** Jim Braughler (Jefferson County), Allen Buechel (Fond du Lac County), James Dunning (Eau Claire County), DuWayne Federwitz (Waupaca County), Mike Giese (La Crosse County), Mark Harris (Winnebago County), Don Kriefall (Washington County), Monte Osterman (Racine County), Bruce Paul (Iowa County), Brett Rondeau (Bayfield County), Troy Streckenbach (Brown County), Patrick Thompson (St Croix County), Tom Wegner (Sheboygan County).

**OTHERS PRESENT:** Jon Hochkammer (Wisconsin Counties Association), Ned Noel (Green Tier Legacy Communities), Curt Witynski (League of Wisconsin Municipalities), Andrew Phillips (von Briesen and Roper, s.c.), Gordie Bennett (Milwaukee County), Jason Stringer (Slipstream), Warren Laube (Slipstream), Julie Flannery (Slipstream), Dan Streit (Slipstream), Kimberly Johnston (Slipstream).

**APPROVAL OF THE MINUTES FROM THE April 1, 2019 MEETING.**

A Motion was made by Brett Rondeau, seconded by Bruce Paull, to approve the meeting minutes. Motion carried. (16 ayes, 0 nays)

**APPROVAL OF RESOLUTION 19-05 IMPOSING A SPECIAL CHARGE PURSUANT TO SECTION 66.0627(8) OF THE WISCONSIN STATUTES IN AN AMOUNT NOT TO EXCEED \$2,500,000.00 AGAINST CERTAIN REAL PROPERTY, SOMETIMES KNOWN AS "DREXEL HOTEL INVESTMENT OAK CREEK" LOCATED IN MILWAUKEE COUNTY, WISCONSIN FOR DREXEL HOTEL INVESTMENT LLC**

Jason Stringer provided an overview of Resolution 19-05. A motion was made by Don Kriefall, seconded by Brett Rondeau, to approve Resolution 19-05. Motion carried. (16 ayes, 0 nays).

**APPROVAL OF RESOLUTION 19-06 IMPOSING A SPECIAL CHARGE PURSUANT TO SECTION 66.0627(8) OF THE WISCONSIN STATUTES IN AN AMOUNT NOT TO EXCEED \$1,006,000.00 AGAINST CERTAIN REAL PROPERTY, SOMETIMES KNOWN AS "HARTFORD HOTEL EAST SUMNER" LOCATED IN WASHINGTON COUNTY, WISCONSIN FOR HARTFORD HOTEL GROUP, LLC**

Jason Stringer provided an overview of Resolution 19-06. A motion was made by Patrick Thompson, seconded by Don Kriefall, to approve Resolution 19-06. Motion carried. (16 ayes, 0 nays).

**APPROVAL OF RESOLUTION 19-07 IMPOSING A SPECIAL CHARGE PURSUANT TO SECTION 66.0627(8) OF THE WISCONSIN STATUTES IN AN AMOUNT NOT TO EXCEED \$995,000.00 AGAINST CERTAIN REAL PROPERTY, SOMETIMES KNOWN AS "HOTELS OF AMERICA CENTER POINT DRIVE" LOCATED IN PORTAGE COUNTY, WISCONSIN FOR HOTELS OF AMERICA, LLC**

Jason Stringer provided an overview of Resolution 19-07. A motion was made by James Dunning, seconded by Jim Braughler, to approve Resolution 19-07. Motion carried. (16 ayes, 0 nays).

**APPROVAL OF RESOLUTION 19-08 IMPOSING A SPECIAL CHARGE PURSUANT TO SECTION 66.0627(8) OF THE WISCONSIN STATUTES IN AN AMOUNT NOT TO EXCEED \$733,000.00 AGAINST CERTAIN REAL PROPERTY, SOMETIMES KNOWN AS “HOTELS INTERNATIONAL NORTH BRIDGE STREET” LOCATED IN CHIPPEWA COUNTY, WISCONSIN FOR HOTELS INTERNATIONAL, LLC**

Jason Stringer provided an overview of Resolution 19-08. A motion was made by Brett Rondeau, seconded by Monte Osterman, to approve Resolution 19-08. Motion carried. (16 ayes, 0 nays).

**APPROVAL OF RESOLUTION 19-09 IMPOSING A SPECIAL CHARGE PURSUANT TO SECTION 66.0627(8) OF THE WISCONSIN STATUTES IN AN AMOUNT NOT TO EXCEED \$249,000.00 AGAINST CERTAIN REAL PROPERTY, SOMETIMES KNOWN AS “GREEN BAY BUSINESS CENTER III 435 E WALNUT” LOCATED IN BROWN COUNTY, WISCONSIN FOR GREEN BAY BUSINESS CENTER III, LLC**

Jason Stringer provided an overview of Resolution 19-09. A motion was made by Troy Streckenbach, seconded by Bruce Paull, to approve Resolution 19-09. Motion carried. (16 ayes, 0 nays).

**APPROVAL OF RESOLUTION 19-10 IMPOSING A SPECIAL CHARGE PURSUANT TO SECTION 66.0627(8) OF THE WISCONSIN STATUTES IN AN AMOUNT NOT TO EXCEED \$249,000.00 AGAINST CERTAIN REAL PROPERTY, SOMETIMES KNOWN AS “GREEN BAY BUSINESS CENTER III 533 E WALNUT” LOCATED IN BROWN COUNTY, WISCONSIN FOR GREEN BAY BUSINESS CENTER III, LLC**

Jason Stringer provided an overview of Resolution 19-10. A motion was made by Don Kriefall, seconded by Troy Streckenbach, to approve Resolution 19-10. Motion carried. (16 ayes, 0 nays).

**APPROVAL OF RESOLUTION 19-11 IMPOSING A SPECIAL CHARGE PURSUANT TO SECTION 66.0627(8) OF THE WISCONSIN STATUTES IN AN AMOUNT NOT TO EXCEED \$190,000.00 AGAINST CERTAIN REAL PROPERTY, SOMETIMES KNOWN AS “2322 MILL RD SISTER BAY” LOCATED IN DOOR COUNTY, WISCONSIN FOR MacARIO GUSTAVO GALLARDO**

Jason Stringer provided an overview of Resolution 19-11. A motion was made by Jim Braughler, seconded by Brett Rondeau, to approve Resolution 19-11. Motion carried. (16 ayes, 0 nays).

**REVIEWED CLOSED PACE FINANCING REPORT**

Jason Stringer provided an overview of the Closed Financing Report.

**APPROVAL OF VERSION 2.0 OF THE PACE WISCONSIN PROGRAM GUIDELINES**

Jason Stringer provided a summary of the proposed changes to the Program Guidelines version 2.0. A motion was made by Monte Osterman, seconded by Mark Harris, to approve Resolution 19-11. Motion carried. (16 ayes, 0 nays).

**APPROVAL OF EXTENSION OF PROGRAM ADMINISTRATOR CONTRACT TERM WITH SLIPSTREAM f/n/a THE WISCONSIN ENERGY CONSERVATION CORPORATION**

Jon Hochkammer provided an overview detailing the section of the contract pertaining to the extension terms. A motion was made by Patrick Thompson, seconded by Brett Rondeau, to authorize the Chairman to execute an extension. Motion carried. (16 ayes, 0 nays).

**DISCUSSION AND APPROVAL TO PURCHASE ASSOCIATE MEMBERSHIP FROM WISCONSIN BANKERS ASSOCIATION**

Warren Laube provided an overview and facilitated discussion regarding the Wisconsin Bankers Association membership. The associate membership will allow the Program Administrator a source to outreach to 95% of the Community Banks in Wisconsin. Following discussion, a motion was made by

Brett Rondeau, seconded by Bruce Paull to reimburse Slipstream for the prorated 2019 membership fee paid and approval of the ongoing annual membership fee. Motion carried. (16 ayes, 0 nays).

During the meeting there was a discussion regarding sending another doodle poll out to collect responses regarding scheduling regular PACE Commission monthly meetings. The previous doodle poll received a limited number of responses.

**Program Administrator's Update**

Jason Stringer provided an update on the status of the PACE Wisconsin program.

**NEXT MEETING DATE**

The next meeting of PW will be at the call of the Chair. At such time this meeting will be held via teleconference.

**ADJOURNMENT**

A Motion was made by Bruce Paull, seconded by Duane Federwitz to adjourn. Motion carried. (16 ayes, 0 nays).

**RESOLUTION NO. 19-12**

**PACE WISCONSIN**

**A RESOLUTION IMPOSING A SPECIAL CHARGE PURSUANT TO SECTION 66.0627(8) OF THE WISCONSIN STATUTES IN AN AMOUNT NOT TO EXCEED \$210,000 AGAINST CERTAIN REAL PROPERTY, SOMETIMES KNOWN AS “SPOONER CIVIC CENTER” LOCATED IN WASHBURN COUNTY, WISCONSIN FOR STORAGE RINK, LLC AND CERTAIN OTHER MATTERS RELATING THERETO**

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WHEREAS, pursuant to the provisions of Section 66.0301 of the Wisconsin Statutes as in effect on the date hereof, commonly known as the “Joint Exercise of Powers Law” (the “Act”), two or more municipalities may by contract create a commission for the joint exercise of any power or duty required or authorized by law; and

WHEREAS, PACE Wisconsin (together with its successors and assigns, the “Commission”), was organized as a commission under and pursuant to the Act and exists by virtue of that certain JOINT EXERCISE OF POWERS AGREEMENT RELATING TO WISCONSIN PACE COMMISSION dated on or about July 5, 2016 (the “JPA”) by and among the various “Members” (as defined in the JPA) of the Commission, to wit: (i) Eau Claire County, Wisconsin and Dunn County, Wisconsin, executing the JPA as initial members of the Commission; and (ii) the several Counties in the State of Wisconsin (including **Washburn County**) that have executed the JPA and become members of the Commission subsequent to the date of the JPA (which Counties, together with any other political subdivision of the State of Wisconsin that may from time to time be designated as a “Member” of the Commission pursuant to the JPA, shall be referred to herein collectively as the “Member Jurisdictions”); and

WHEREAS, the Commission was formed for the purpose of developing and facilitating a program for the financing of making or installing energy efficiency improvements, water efficiency improvements, or renewable resource applications to commercial real properties located within the Member jurisdictions pursuant to Section 66.0627(8) of the Wisconsin Statutes (as in effect on the date hereof, the “PACE Statute”); and

WHEREAS, **Storage Rink, LLC**, a Wisconsin *Limited Liability Company* (the “Borrower(s)”) owns or is/are acquiring a parcel of commercial real property and improvements (the “Property,” a legal description containing the parcel identification number of which is attached to these Resolutions as EXHIBIT A) located at **301 Walnut Street** in the City of **Spooner, Washburn County**, Wisconsin (the “Project Jurisdiction”) and wishes/wish to finance the acquisition, construction, equipping and/or improvement of a clean energy installation described in EXHIBIT B (the “Project”), and Greenworks Lending LLC (including its successors and assignees, the “Lender”) has agreed to provide such financing in an amount not to exceed **\$210,000** (the “PACE Loan”) and is requesting the assistance of the Commission in financing the Project; and

WHEREAS, the Commission is authorized and empowered under the Act and the PACE Statute, and by the Joint Exercise Agreement to, among other things, impose a special charge against affected properties to provide for the repayment of loans (including the PACE Loan); and

WHEREAS, pursuant to a Financing Agreement among the Borrower(s), the Lender and the Commission (the “Financing Agreement”), the Lender will agree, among other things, to make the PACE Loan, the Borrower will agree, among other things, to apply the proceeds of the PACE Loan to pay the costs of the Project and to repay the PACE Loan as provided therein , and the Commission will agree, among other things, to impose a special charge against the Project in the amount of the PACE Loan, but not to exceed the **\$210,000** hereinabove stated; and

WHEREAS, the JPA and the By-Laws of the Commission require, among other things, that the imposition of a special charge by the Commission must be approved by (i) a majority of the members of the Board of Directors of the Commission (the “Board”), and (ii) a majority of the Representative Directors (as defined in the JPA), including the Representative Director of the affected Project Jurisdiction (the “Special Voting Requirements”); and

WHEREAS, the Board has been informed that those persons holding a mortgage or lien upon or security interest in all or any portion of the Property have consented or agreed to consent to the imposition of the special charge (the “Mortgagor Consent(s)”), and the Commission has been or expects to be furnished with satisfactory evidence of such Mortgagor Consent(s); and

WHEREAS, the Board has heretofore approved a form of Financing Agreement to be used in connection with transactions of the kind and nature contemplated by these Resolutions (the “Standard Form”);

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Commission, as follows:

**Section 1.** The Board hereby finds and declares that the imposition of the special charge against the Property is authorized by the PACE Statute and will further the purposes of the PACE Statute and the purposes for which the Commission is organized, and further finds and determines that the Special Voting Requirements have been satisfied.

**Section 2.** Pursuant to the PACE Statute and the JPA, there is hereby imposed a special charge in the amount of **\$210,000** against the Property (the “Special Charge”). The Special Charge shall be collected in installments as authorized by the PACE Statute in accordance with the Financing Agreement.

**Section 3.** The execution and delivery of the Financing Agreement by the Commission is hereby approved. The Financing Agreement shall be executed on behalf of the Commission by one or more of the Chair, the Vice Chair, the Treasurer, or the Secretary (such officers and directors being referred to herein individually as an “Authorized Signatory” and collectively as the “Authorized Signatories”). Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Commission, to execute and deliver the Financing Agreement in substantially the Standard Form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Commission, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 4.** The facsimile, electronic or digital signature of any Authorized Signatory shall be deemed to be the legal equivalent of a manual signature on specified documents or on all documents and valid and binding for all purposes. If any Authorized Signatory whose signature, countersignature or attestation appears on the Financing Agreement related document ceases to be an officer or director before delivery of the Financing Agreement, his or her signature, countersignature or attestation appearing on the Financing Agreement and any related document (regardless of whether any such related document is specifically identified in the within Resolutions) is valid and sufficient for all purposes to the same extent as if he or she had remained in office until delivery of the Financing Agreement.

**Section 5.** The appropriate officers and agents of the Commission, including each Authorized Signatory, are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Commission, to execute and deliver any and all documents, certifications and instruments, if any, in connection with the transactions contemplated hereby, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Commission has approved in these Resolutions and to consummate by the Commission the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents. It is not necessary that the Financing Agreement and various

documents authorized hereby or otherwise relating to the financing contemplated hereby all be signed by the same Authorized Signatory.

**Section 6.** All actions heretofore taken by the Chair, the Vice Chair, the Treasurer, or the Secretary, or any other appropriate officers and agents of the Commission with respect to the matters contemplated by these Resolutions are hereby ratified, confirmed and approved.

**Section 7.** These Resolutions shall take effect from and after their adoption; provided, that the special charge authorized hereby shall not be effective and the Authorized Signatory is not authorized to deliver documents on behalf of the Commission in relation to the Project unless and until the Commission has been furnished with satisfactory evidence of Mortgagor Consents as hereinabove recited.

Passed and adopted this \_\_\_\_ day of \_\_\_\_\_, 201\_\_

**PACE WISCONSIN**

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Name: Jim Braughler

Title: Secretary

**SECRETARY'S CERTIFICATION AS TO SPECIAL VOTING REQUIREMENTS**

The table below reflects a true and accurate accounting of the quorum and voting with respect to the Resolutions to which this Certificate is attached.

**PACE WISCONSIN**

\_\_\_\_\_  
 Name: Jim Braughler  
 Title: Secretary

_____ Number of Directors	_____ Number of Directors Present	Sufficient Quorum	<input type="checkbox"/> YES <input type="checkbox"/> NO
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_____ Number of Representative Directors	_____ Number of Representative Directors Present	Sufficient Quorum	<input type="checkbox"/> YES <input type="checkbox"/> NO
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Vote by Directors	_____ AYE	_____ NAY	_____ ABSTAIN
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Vote by Representative Directors	_____ AYE	_____ NAY	_____ ABSTAIN
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Project Jurisdiction	<b>Washburn County</b>
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Representative Director of Project Jurisdiction	_____ (name)
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Vote by Representative Director of Project Jurisdiction	_____ AYE	_____ NAY	_____ ABSTAIN
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**Exhibit A**

**Property Description**

S31-T39N-R12W

1st Addition (CS)

PT NE NE AKA N1/2 UNNUMBERED BLOCK BETW BLOCK  
15 & BLOCK 16 1ST ADDITION (CS) DOC# 376886 WD

EXHIBIT B

# PACE Project Summary



Property Owner	Storage Rink
Street	301 Walnut Street
City	Spooner
County	Washburn
Tax ID	65-281-2-39-12-31-5 15-032-001000
Property Type	Civic/Community Center
PACE Lender	Greenworks Lending LLC
PACE Financing Requested	\$210,000
Interest Rate	6.45%
Loan Term	20
Total Project Cost	\$210,000
Program Fee	\$ 2,625.00
Commission Fee	\$210
Commission Legal Fee	\$500
Known Incentives	\$0
Projected Avg. Annual Cost Savings	\$42,223
SIR	4.02
Mortgage Balance Total	\$367,000
Mortgage Balance + PACE Loan -to-Value	PASS
Lender Consent	Conditional
Primary Contractor(s)	Carlson Electric LLC
Project Developer/Energy Auditor	Carlson Electric LLC
Summary of Improvements	Rooftop Solar
Completion Date	Q3 2019
Jobs Created By Project	3.2
Projected Environmental Benefits	1,663,735 kBTUs per year

**RESOLUTION NO. 19-13**

**PACE WISCONSIN**

**A RESOLUTION IMPOSING A SPECIAL CHARGE PURSUANT TO SECTION 66.0627(8) OF THE WISCONSIN STATUTES IN AN AMOUNT NOT TO EXCEED \$1,600,000 AGAINST CERTAIN REAL PROPERTY, SOMETIMES KNOWN AS “RIVERWOOD EAGLE’S NEST ASSISTED LIVING” LOCATED IN COLUMBIA COUNTY, WISCONSIN FOR RIVERWOOD EAGLE’S NEST LLC AND CERTAIN OTHER MATTERS RELATING THERETO**

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WHEREAS, pursuant to the provisions of Section 66.0301 of the Wisconsin Statutes as in effect on the date hereof, commonly known as the “Joint Exercise of Powers Law” (the “Act”), two or more municipalities may by contract create a commission for the joint exercise of any power or duty required or authorized by law; and

WHEREAS, PACE Wisconsin (together with its successors and assigns, the “Commission”), was organized as a commission under and pursuant to the Act and exists by virtue of that certain JOINT EXERCISE OF POWERS AGREEMENT RELATING TO WISCONSIN PACE COMMISSION dated on or about July 5, 2016 (the “JPA”) by and among the various “Members” (as defined in the JPA) of the Commission, to wit: (i) Eau Claire County, Wisconsin and Dunn County, Wisconsin, executing the JPA as initial members of the Commission; and (ii) the several Counties in the State of Wisconsin (including **Columbia** County) that have executed the JPA and become members of the Commission subsequent to the date of the JPA (which Counties, together with any other political subdivision of the State of Wisconsin that may from time to time be designated as a “Member” of the Commission pursuant to the JPA, shall be referred to herein collectively as the “Member Jurisdictions”); and

WHEREAS, the Commission was formed for the purpose of developing and facilitating a program for the financing of making or installing energy efficiency improvements, water efficiency improvements, or renewable resource applications to commercial real properties located within the Member jurisdictions pursuant to Section 66.0627(8) of the Wisconsin Statutes (as in effect on the date hereof, the “PACE Statute”); and

WHEREAS, **Riverwood Eagle's Nest LLC**, a Wisconsin *Limited Liability Company* (the "Borrower(s)") owns or is/are acquiring a parcel of commercial real property and improvements (the "Property," a legal description containing the parcel identification number of which is attached to these Resolutions as EXHIBIT A) located at **103 Bowman Rd** in the City of **Wisconsin Dells, Columbia County**, Wisconsin (the "Project Jurisdiction") and wishes/wish to finance the acquisition, construction, equipping and/or improvement of a clean energy installation described in EXHIBIT B (the "Project"), and **McFarland State Bank** (including its successors and assignees, the "Lender") has agreed to provide such financing in an amount not to exceed **\$1,600,000** (the "PACE Loan") and is requesting the assistance of the Commission in financing the Project; and

WHEREAS, the Commission is authorized and empowered under the Act and the PACE Statute, and by the Joint Exercise Agreement to, among other things, impose a special charge against affected properties to provide for the repayment of loans (including the PACE Loan); and

WHEREAS, pursuant to a Financing Agreement among the Borrower(s), the Lender and the Commission (the "Financing Agreement"), the Lender will agree, among other things, to make the PACE Loan, the Borrower will agree, among other things, to apply the proceeds of the PACE Loan to pay the costs of the Project and to repay the PACE Loan as provided therein , and the Commission will agree, among other things, to impose a special charge against the Project in the amount of the PACE Loan, but not to exceed the **\$1,600,000** hereinabove stated; and

WHEREAS, the JPA and the By-Laws of the Commission require, among other things, that the imposition of a special charge by the Commission must be approved by (i) a majority of the members of the Board of Directors of the Commission (the "Board"), and (ii) a majority of the Representative Directors (as defined in the JPA), including the Representative Director of the affected Project Jurisdiction (the "Special Voting Requirements"); and

WHEREAS, the Board has been informed that those persons holding a mortgage or lien upon or security interest in all or any portion of the Property have consented or agreed to consent to the imposition of the special charge (the "Mortgagor Consent(s)"), and the Commission has been or expects to be furnished with satisfactory evidence of such Mortgagor Consent(s); and

WHEREAS, the Board has heretofore approved a form of Financing Agreement to be used in connection with transactions of the kind and nature contemplated by these Resolutions (the "Standard Form");

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Commission, as follows:

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**Section 2.** Pursuant to the PACE Statute and the JPA, there is hereby imposed a special charge in the amount of **\$1,600,000** against the Property (the “Special Charge”). The Special Charge shall be collected in installments as authorized by the PACE Statute in accordance with the Financing Agreement.

**Section 3.** The execution and delivery of the Financing Agreement by the Commission is hereby approved. The Financing Agreement shall be executed on behalf of the Commission by one or more of the Chair, the Vice Chair, the Treasurer, or the Secretary (such officers and directors being referred to herein individually as an “Authorized Signatory” and collectively as the “Authorized Signatories”). Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Commission, to execute and deliver the Financing Agreement in substantially the Standard Form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Commission, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

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**Section 5.** The appropriate officers and agents of the Commission, including each Authorized Signatory, are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Commission, to execute and deliver any and all documents, certifications and instruments, if any, in connection with the transactions contemplated hereby, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Commission has approved in these Resolutions and to consummate by the Commission the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents. It is not necessary that the Financing Agreement and various

documents authorized hereby or otherwise relating to the financing contemplated hereby all be signed by the same Authorized Signatory.

**Section 6.** All actions heretofore taken by the Chair, the Vice Chair, the Treasurer, or the Secretary, or any other appropriate officers and agents of the Commission with respect to the matters contemplated by these Resolutions are hereby ratified, confirmed and approved.

**Section 7.** These Resolutions shall take effect from and after their adoption; provided, that the special charge authorized hereby shall not be effective and the Authorized Signatory is not authorized to deliver documents on behalf of the Commission in relation to the Project unless and until the Commission has been furnished with satisfactory evidence of Mortgagor Consents as hereinabove recited.

Passed and adopted this \_\_\_\_ day of \_\_\_\_\_, 201\_\_

**PACE WISCONSIN**

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Name: Jim Braughler  
Title: Secretary

**SECRETARY'S CERTIFICATION AS TO SPECIAL VOTING REQUIREMENTS**

The table below reflects a true and accurate accounting of the quorum and voting with respect to the Resolutions to which this Certificate is attached.

**PACE WISCONSIN**

\_\_\_\_\_  
Name: Jim Braughler  
Title: Secretary

_____ Number of Directors	_____ Number of Directors Present	Sufficient Quorum	<input type="checkbox"/> YES <input type="checkbox"/> NO
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_____ Number of Representative Directors	_____ Number of Representative Directors Present	Sufficient Quorum	<input type="checkbox"/> YES <input type="checkbox"/> NO
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Vote by Directors	_____ AYE	_____ NAY	_____ ABSTAIN
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Vote by Representative Directors	_____ AYE	_____ NAY	_____ ABSTAIN
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Project Jurisdiction	<b>Columbia</b> County
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Representative Director of Project Jurisdiction	_____ (name)
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Vote by Representative Director of Project Jurisdiction	_____ AYE	_____ NAY	_____ ABSTAIN
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## Exhibit A

### Property Description

A parcel of land located in part of Government Lot 5 and 6, part of the NW $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 10, Township 13 North, Range 6 East, City of Wisconsin Dells, Columbia County, Wisconsin, which is bounded by a line described as follows:

Commencing at the south one quarter corner of said Section 10; thence N30°01'03"W, 758.29 feet to the northeast corner of Columbia County Certified Survey Map No. 1306; thence N89°50'58"W, 1007.44 feet along the north line of said CSM extended and on the south line of the recorded Riverwood Condominium plat to a meander corner; thence N06°31'54"E, 475.73 feet along a meander line for said condominium plat to a point on the north line of said plat, 95 feet more or less, from the water's edge of the Wisconsin River; thence N10°06'07"E, 443.15 feet along a meander line to a point 72 feet more or less from said water's edge; thence N42°47'00"E, 154.85 feet along a meander line to a point which is 139 feet more or less, from said water's edge to the point of beginning of this description; thence N42°47'00"E, 399.09 feet along a meander line; thence N17°39'00"E, 50.03 feet along a meander line to a point 287 feet more or less from said water's edge; thence S74°19'10"E, 1305.02 feet to the west right of way of Bowman Road; thence S11°56'44"W, 65.14 feet along said line; thence N74°19'10"W, 279.15 feet; thence S15°40'50"W, 40.53 feet; thence along the arc of a curve concave to the southwest, a radius of 90.00 feet (the chord of which bears S26°43'42"E, 133.92 feet) a distance of 151.03 feet; thence S21°20'43"W, 31.44 feet; thence N68°39'17"W, 114.42 feet; thence S19°14'40"W, 35.00 feet; thence N78°07'03"W, 418.97 feet; thence N69°08'42"W, 85.14 feet; thence S87°30'35"W, 33.97 feet; thence N74°19'10"W, 79.88 feet; thence N81°08'14"W, 83.46 feet; thence S85°33'54"W, 76.53 feet; thence S82°43'05"W, 63.17 feet; thence S24°49'35"W, 64.86 feet; thence N72°43'55"W, 346.78 feet to the point of beginning  
Including all land between the meander line and the easterly waters edge of the Wisconsin River.

(Phase II proposed expansion land)

AND

A parcel of land located in part of Government Lot 5 and 6, part of the NW $\frac{1}{4}$  of the SE $\frac{1}{4}$  and the SW $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 10, Township 13 North, Range 6 East, City of Wisconsin Dells, Columbia County, Wisconsin, which is bounded by a line described as follows:

Commencing at the south one quarter corner of said Section 10; thence N30°01'03"W, 758.29 feet to the northeast corner of Columbia County Certified Survey Map No. 1306; thence N89°50'58"W, 1007.44 feet along the north line of said CSM extended and on the south line of the recorded Riverwood Condominium plat to a meander corner; thence N06°31'54"E, 475.73 feet along a meander line for said condominium plat to a point on the north line of said plat, 95 feet more or less, from the water's edge of the Wisconsin River; thence N10°06'07"E, 443.15 feet along a meander line to a point 72 feet more or less from said water's edge; thence N42°47'00"E, 154.85 feet along a meander line to a point which is 139 feet more or less, from said water's edge; thence N42°47'00"E, 399.09 feet along a meander line; thence N17°39'00"E, 50.03 feet along a meander line to a point 287 feet more or less from said water's edge; thence S74°19'10"E, 1305.02 feet to the west right of way of Bowman Road; thence S11°56'44"W, 65.14 feet along said line; to the point of beginning of this description; thence S11°56'44"W, 26.28 feet along the west right of way of Bowman Road; thence S09°38'12"W, 7.63 feet along said line; thence along the arc of a curve concave to the northwest, a radius of 968.76 feet (the chord of which bears S17°30'44"W, 235.99 feet) a distance of 236.58 feet along said line; thence S24°22'01"W, 107.30 feet along said line; thence N78°07'03"W, 176.90 feet along the north line of Volume 221 of Deeds, page 186, thence N11°52'57"E, 95.00 feet; thence N21°20'43"E, 154.01 feet; thence along the arc of a curve concave to the southwest, a radius of 90.00 feet (the chord of which bears N26°43'42"W, 133.92 Feet) a distance of 151.03 feet; thence N15°40'50"E, 40.53 feet; thence S74°19'10"E, 279.15 feet to the point of beginning.  
(Recreational Parcel)

**EXHIBIT B**

# PACE Project Summary



<b>Property Owner</b>	Riverwood Eagle's Nest LLC
<b>Street</b>	103 Bowman Rd
<b>City</b>	Wisconsin Dells
<b>County</b>	Columbia
<b>Tax ID</b>	11291-2200.1903
<b>Property Type</b>	Assisted Living
<b>PACE Lender</b>	McFarland State Bank
<b>PACE Financing Requested</b>	\$1,600,000
<b>Interest Rate</b>	5.75%
<b>Loan Term</b>	28
<b>Total Project Cost</b>	\$15,036,818
<b>Program Fee</b>	\$20,000
<b>Commission Fee</b>	\$1,600
<b>Commission Legal Fee</b>	\$1,600
<b>Known Incentives</b>	\$0
<b>Projected Avg. Annual Cost Savings</b>	Conditional
<b>SIR</b>	Conditional
<b>Mortgage Balance Total</b>	\$9,940,000
<b>Mortgage Balance + PACE Loan -to-Value</b>	PASS
<b>Lender Consent</b>	Conditional
<b>Primary Contractor(s)</b>	Holtz Builders Inc. , Monona
<b>Project Developer/Energy Auditor</b>	Edison Energy, LLC
<b>Summary of Improvements</b>	LED Lighting with controls, Domestic water heating, Plumbing Fixture Water Useage, HVAC Equipment, Windows, Building Shell
<b>Completion Date</b>	Q3 2020
<b>Jobs Created By Project</b>	24
<b>Projected Environmental Benefits</b>	Conditional

