

Agenda

Common Council of the City of Cumberland

There will be a special meeting of the City of Cumberland Common Council on Monday, September 21, 2026, at 8:30 a.m. at Cumberland City Hall, 950 1st Ave.

1. Call to order
2. Roll call
3. Pledge of Allegiance
4. Discussion and possible action relating to refinancing of TID #9 debt.
5. Motion to adjourn

Arlene Frisinger, Clerk

***It is possible that a quorum of the Cumberland Utility Committee may attend this meeting. This constitutes a meeting of the Utility Committee and must be noted as such, although the Utility Committee will not take any formal action at this meeting.

MODIFICATION AGREEMENT

This Modification Agreement ("Modification Agreement") is made and entered into by and between **Dairy State Bank** (the "Lender") and **City of Cumberland, Wisconsin** (the "Issuer"), as of the _____ day of September, 2026.

BACKGROUND RECITALS

A. The Issuer previously adopted on October 5, 2021 (the "Bond Resolution") which set forth the terms of the Issuer's \$4,000,000 Tax Increment Revenue Bond Anticipation Note, Series 2021C dated October 15, 2021 (the "Note").

B. The Issuer executed the Note in favor of the Lender in the original principal amount of \$4,000,000 maturing on October 1, 2026, with an interest rate of 1.190%.

C. The Lender and the Issuer have been discussing modifications to the Bond Resolution and the Note, and have agreed to enter into a Modification Agreement on the terms and conditions set forth below.

NOW, THEREFORE, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the Lender and the Issuer hereby agree as follows:

1. **Incorporation of Background Recitals.** The background recitals set forth above are true and correct statements of fact, and are hereby incorporated into this Modification Agreement as express terms and conditions.

2. **Holder of Note.** The Issuer hereby acknowledges that the Lender is the holder and owner of the Note.

3. **Validity, Reaffirmation and Incorporation.** The Issuer hereby acknowledges the validity of the Note, which is the binding obligation of the Issuer in favor of the Lender, all of which are hereby reaffirmed by the Issuer in their entirety and incorporated into this Modification Agreement by reference. The Issuer acknowledges that it has no claims, defenses, setoffs or counterclaims against Lender with respect to the Note.

4. **Repayment Terms and Modifications.** The Lender and the Issuer hereby agree to the following modification on the Note and the Bond Resolution:

A. The maturity date of the Note shall be modified in the Bond Resolution and the Note to April 1, 2027.

B. The interest rate on the Note shall be modified in the Bond Resolution and the Note to increase to 5.75%, effective on October 1, 2026.

C. Interest on the Note shall be payable on October 1, 2026 and on April 1, 2027.

D. The Issuer will pay Lender an extension fee in the amount of \$500.00.

5. **Effect of Modification Agreement.** Except as amended or modified by this Modification Agreement, all other terms and conditions of the Note remain in full force and effect.

6. **Entire Modification Agreement.** This is the entire Modification Agreement between the Lender and the Issuer with respect to the Note and the Bond Resolution. There are no other agreements or understandings, express or implied, except as set forth in this Modification Agreement. This Modification Agreement may be amended or modified only in writing signed by the Lender and the Issuer.

DAIRY STATE BANK

By _____
Its _____

CITY OF CUMBERLAND, WISCONSIN

By _____
Its Mayor

By _____
Its Clerk

12490\000043\IF34753.DOC

Alderpersion _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. _____

RESOLUTION OF THE CITY OF CUMBERLAND, WISCONSIN APPROVING A
MODIFICATION AGREEMENT RELATING TO THE CITY'S \$4,000,000 TAX
INCREMENT REVENUE BOND ANTICIPATION NOTE, SERIES 2021C, AND
RELATED BOND RESOLUTION

BE IT RESOLVED, by the Common Council (the "Council") of the City of Cumberland,
Wisconsin (the "City"), as follows:

Section 1. Recitals.

1.01 On October 15, 2021, the City issued its \$4,000,000 Tax Increment Revenue Bond Anticipation Note, Series 2021C (the "2021C Note") issued for the purpose of providing temporary financing for (i) projects costs in the project plan for TID No. 9, including street and utilities improvements in Carlone Street West and (ii) refinancing the Issuer's \$2,000,000 General Obligation Promissory Note, Series 2020B dated November 5, 2020 which provided temporary construction financing for the street and utilities improvements to Carlone and 14th Street located in TID #9. The 2021C Note was issued pursuant to a resolution adopted by the Council on October 5, 2021 (the "Bond Resolution").

1.02 The Note currently matures on October 1, 2026 (the "Maturity Date") and an interest rate of 1.190%.

1.03 Dairy State Bank, the holder of the 2021C Note (the "Lender"), and the City desire to (i) amend the Maturity Date of the Note to extend the Maturity Date to April 1, 2027, and (ii) amend the interest rate to 5.75% and conform the Bond Resolution to reflect such modifications.

1.04 The Lender and the City propose to enter into a Modification Agreement which will set forth the terms and conditions of the new Maturity Date and interest rate in the Note and the Bond Resolution.

1.06 All other terms of the Note and the Bond Resolution remain in full force and effect.

Section 2. Approval of the Modification.

2.01 The extension of the Maturity Date and interest rate as proposed in Section 1.03 above and as presented to the Council, is approved.

2.02 The form of the Modification Agreement, as presented to the Council, is approved. The Mayor and the City Clerk of the City are authorized and directed in the name and on behalf of the City to execute the Modification Agreement, with such changes as do not materially change the substance thereof as the Mayor and the City Clerk shall deem necessary and appropriate. The Mayor, the City Clerk and City Treasurer are authorized to execute such other documents and certificates as required by bond counsel in connection with the Modification Agreement.

Adopted: September 21, 2026.

Mayor

Attest:

City Clerk

The motion of the adoption of the foregoing Resolution was duly seconded by Alderperson _____ and, upon vote being taken, the following voted in favor thereof:

the following voted against the same:

the following were absent:

and the following abstained:

whereupon, said Resolution was declared duly passed and adopted, and approved and signed by the Mayor and attested by the City Clerk.