

**VILLAGE BOARD
OF THE
VILLAGE OF FONTANA-ON-GENEVA LAKE**

June 22, 2009

Resolution No. 062209-01

**A Resolution Authorizing the Designation of a Loan
as a Build America Bond for Federal Tax Purposes**

RECITALS

The Village Board (the “**Governing Body**”) of the Village of Fontana-on-Geneva Lake, Walworth County, Wisconsin (the “**Village**”) makes the following findings and determinations:

1. The Village has been approved by the Board of Commissioners of Public Lands for a State Trust Fund Loan (the “**Loan**”) to finance a project within the Village (the “**Project**”).

2. The American Recovery and Reinvestment Act of 2009 (the “**ARRA**”) added Section 54AA to the Internal Revenue Code of 1986, as amended (the “**Code**”), which allows state and local governments, at their option, to designate certain borrowings as “build America bonds” that qualify for a federal subsidy for a portion of the borrowing cost.

3. The Governing Body deems it in the best interests of the Village that the Village President and the Village Treasurer be authorized to designate the Loan as a “build America bond” (within the meaning of Section 54AA(d) of the Code) that is a “qualified bond” (within the meaning of Section 54AA(g) of the Code) if the Project qualifies for the federal subsidy under the provisions of the ARRA.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Tax Law Elections.

The Village intends to comply with all applicable requirements of the Code, and the Treasury Regulations promulgated thereunder, that must be satisfied so that the Loan may be treated as a “build America bond” (within the meaning of Section 54AA(d) of the Code) that is a “qualified bond” (within the meaning of Section 54AA(g) of the Code). To effect this intention, the Village President and the Village Treasurer are hereby authorized (i) to make the elections under Sections 54AA(d)(1)(C) and 54AA(g)(2)(B) of the Code to have the provisions of Sections 54AA and 54AA(g) of the Code apply to the Loan, and (ii) on behalf of the Village, to make such certifications, enter into such agreements and covenants, and take such other actions as may be necessary or desirable to effect this intention.

Section 2. Severability of Invalid Provisions.

In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this resolution.

Section 3. Authorization to Act.

The officers of the Village, attorneys for the Village, or other agents or employees of the Village are hereby authorized to do all acts and things required of them by this resolution for the full, punctual, and complete performance of all of the provisions of this resolution.

Section 4. Prior Actions Superseded.

All prior resolutions, rules, ordinances, or other actions, or parts thereof, of the Governing Body in conflict with the provisions of this resolution shall be and the same are hereby rescinded insofar as they may so conflict.

Section 5. Effective Date.

This resolution shall take effect upon its adoption and approval in the manner provided by law.

* * * * *

Adopted: June 22, 2009



President



Clerk

CERTIFICATIONS BY CLERK

I, Dennis L. Martin, hereby certify that I am the duly qualified and acting Clerk of the Village of Fontana-on-Geneva Lake, Walworth County, Wisconsin (the "**Municipality**"), and as such I have in my possession, or have access to, the complete corporate records of the Municipality and of its Common Council (the "**Governing Body**"), and that attached hereto is a true, correct, and complete copy of the resolution (the "**Resolution**") entitled:

A Resolution Authorizing the Designation of a Loan as a Build America Bond for Federal Tax Purposes

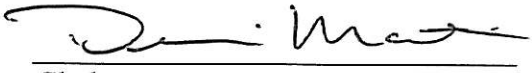
I do hereby further certify as follows:

1. **Meeting Date.** On June 22, 2009 a meeting of the Governing Body was held commencing at 6:00 p.m.
2. **Posting.** On June 19, 2009 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the Municipality's offices in Fontana-on-Geneva Lake, Wisconsin a notice setting forth the time, date, place, and subject matter (including specific reference to the Resolution) of said meeting.
3. **Notification of Media.** On June 19, 2009 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the time, date, place, and subject matter (including specific reference to the Resolution) of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Municipality.
4. **Open Meeting Law Compliance.** Said meeting was a special meeting of the Governing Body which was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** Said meeting was duly called to order by the Village President (the "**Presiding Officer**"), who chaired the meeting. Upon roll I noted and recorded that there were 6 members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body which interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, 6 of the Governing Body members voted Aye, 0 voted Nay, and 0 Abstained.
7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance.

The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Municipality hereto on June 22, 2009.

[Seal]


Clerk