

EXHIBIT A
RESOLUTION 2012-1

(Adopted at an Open Meeting held at 7 O'CLOCK PM ON MARCH 12, 2012)

WHEREAS the Town of PHELPS, VILAS County, Wisconsin ("Town"), is presently in need of funds aggregating ONE HUNDRED EIGHTY FOUR THOUSAND THREE HUNDRED SIX AND 84/100 (\$184,306.84) for public purpose(s) of: (1)

REFINANCING OF EXISTING LOAN #1081223 @ FIRST NATIONAL BANK OF EAGLE RIVER

; and
WHEREAS, the Town Board deems it necessary and in the best interests of the Town that, pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, the sum of ONE HUNDRED EIGHTY FOUR THOUSAND THREE HUNDRED SIX AND 84/100 Dollars (\$184,306.84) be borrowed for such purpose(s) upon the terms and conditions hereinafter set forth:

NOW, THEREFORE, BE IT RESOLVED, that for the purpose(s) hereinabove set forth the Town, by its Chairperson, and Clerk, pursuant to Section 67.12(12), Wisconsin Statutes, borrow from FIRST NATIONAL BANK OF EAGLE RIVER ("Lender"), the sum of \$ 184,306.84 and, to evidence such indebtedness, said Chairperson and Clerk shall make, execute and deliver to the Lender for and on behalf of the Town the promissory note of the Town to be dated MARCH 13, 2012, in said principal amount with interest at the rate of THREE AND TWO TENTHS percent (3.200 %) per annum and payable as follows:

[Check (a), (b), (c) or (d); only one shall apply.]

- (a) Single Payment. In one payment on _____, PLUS interest payable as set forth below.
- (b) Installments of Principal and Interest. (2) In 8 equal payments of \$ 25,000.00 due on MARCH 13, 2013, and on the same day(s) of each TWELFTH month thereafter every 7th day thereafter every 14th day thereafter, PLUS a final payment of the unpaid balance and accrued interest due on MARCH 13, 2021. All payments include principal and interest.
- (c) Installments of Principal. In _____ equal payments of principal of \$ _____ due on _____, and on the same day(s) of each _____ month thereafter every 7th day thereafter every 14th day thereafter, PLUS a final payment of the unpaid principal due on _____, PLUS interest payable as set forth below.
- (d) Other. _____

Interest is payable on _____, and on the same day of each _____ month thereafter, every 7th day thereafter, every 14th day thereafter, and at maturity, or, if box (b) is checked, at the times so indicated. Interest is computed for the actual number of days principal is unpaid on the basis of a 360 day year a 365 day year. (2)

Said interest to be payable on the dates set forth above on the outstanding principal balance, with no prepayment privileges prepayment privileges on any principal or interest payment date on or after MARCH 13, 2012

A copy of the promissory note shall be attached to this resolution.

(1) Here describe each purpose in detail. If the purpose is meeting general and current municipal expenses or refinancing obligation of the Town, so specify.
(2) Section 67.12(12), Wisconsin Statutes, does not place any restrictions on the basis of interest rate calculations.