



City of Waukesha

City Hall,
201 Delafield Street
Waukesha, WI 53188

Meeting Agenda - Final Finance Committee

Tuesday, August 5, 2014

6:30 PM

Council Chambers, City Hall
Use lower level glass door.

1. Call To Order
2. Approval of Minutes
3. Business Items
 - A. ID#14-0735 Review and act on a request to recommend to the Common Council that the City use Schwab as the custodial option to our DANA investment accounts.

Sponsors: Finance and Clerk/Treasurer
Attachments: Fee Comparison Letter
 - B. ID#14-0752 Review and act on a request to recommend that the Common Council approve the Oberlin Filter TIF agreement.

Sponsors: Community Development
Attachments: TIF 23 development agreement 080514
 - C. ID#14-0753 Review and act on a request to recommend that the Common Council consider an Initial Resolution Regarding Industrial Development Revenue Bond Financing for Production Service Company, Inc. project. Information with respect to the job impact of the project will be available at the time of consideration of the Initial Resolution.

Sponsors: Community Development
Attachments: IRB application - Production Service Co (1) 080514
IRB Procedure letter - Production Service Co (3) 080514
IRB Fee Estimate letter - Production Service Co (4) 080514
IRB Notice of Intent - Production Service Co (5) 080514
IRB TEFRA Notice - Production Service Co (6) 080514
IRB Bond Summary - Production Service Co (7) 080514
IRB Initial Resolution - Production Service Co (2) 080514
4. Communications and Referrals:
5. Adjournment



July 10, 2014

Gina Kozlik
City of Waukesha
201 Delafield Street, Room 104
Waukesha, WI 53188

Dear Gina,

Below is a fee comparison between JP Morgan, Schwab and US Bank.

City of Waukesha			
Current Market Value	\$ 11,600,000		
Number of trades in 2013	4		
	<i>JP Morgan</i>	<i>Schwab</i>	<i>US Bank</i>
Base Fee	\$0	\$0	\$1,000
Custody Fee (basis points)	3	0	3
Cost/Trade	\$0	\$25	\$0

Let us know what you decide and we can help with the transfer process. Please feel free to contact me at 262-780-6094 if you have any further questions.

Sincerely,

Ellen B. Roberts
Senior Vice President

City of Waukesha
Tax Incremental Finance District No. 23
Development Agreement
Oberlin Filter Project

This Tax Incremental Finance District No. 23 Development Agreement (the “Agreement”) is made this ____ day of _____, 2014, by and between Pilot Court Partnership, LLP, a Wisconsin limited liability partnership, and/or a related limited liability entity (collectively, the “Developer”) and the City of Waukesha, a municipal corporation of the State of Wisconsin, located in Waukesha County, Wisconsin (the “City”). The Developer and the City are referred to together herein as the Parties.

Recitals

Whereas, pursuant to the provisions of Section 66.1105, Wis. Stats., and pursuant to a Resolution of the City adopted on June 3, 2014, the City created Tax Incremental District No. 23 (“TID No. 23”); and

Whereas certain costs incurred by the City for development of the district may be reimbursed from the property tax increment as provided by State law (the “Tax Increment Law”); and

Whereas certain property in the City described on Exhibit A attached hereto (the “Development Property”) is available for development; and

Whereas the Developer’s proposed project consists of (i) acquisition of land, (ii) construction of an approximately 90,000 square-foot manufacturing facility at 809 Silvermail Road in the City of Waukesha, Wisconsin (the “Facility”) to be operated by Production Service Company, Inc., doing business as Oberlin Filter Company, to manufacture industrial filtration equipment, (iii) acquisition and installation of equipment at the Facility and (iv) payment of certain professional costs and costs of issuance (collectively, the “Development Project”). The Development Project is anticipated to have an aggregate investment exceeding \$10,000,000 and will preserve 75 jobs in the City of Waukesha; and

Whereas the goals and objectives for the Development Property include encouraging private development, improvements that accommodate additional industrial development, increased property values, and job creation that serve the needs of the community; and

Whereas, to promote the development of the Development Property, the City has created the TID No. 23 Project Plan (the “Project Plan”) attached hereto as Exhibit B to provide in part for the financing of certain contributions to the Developer relating to TID No. 23; and

Whereas the City has determined that the economic vitality of the Development Property is essential to the economic health of the City and other taxing jurisdictions within the City, that the proposed development of the Development Property through the construction of the

Development Project is an integral part of the commercial and industrial needs of the residents of the City and the surrounding area, and that the benefits to be gained by the City as a result of the Development Project are greater than the costs to the City under this Development Agreement; and

Whereas the Developer and the City agree that the development and improvement of the Development Property and resulting economic benefit to the City and the surrounding area, including growth in the tax base and job creation, will be secured by the development of the Development Property through the Development Project; and

Whereas City staff, consultants for the City, and members of the Common Council have carefully considered how best to effectuate the development and improvement of the Development Property in the public interest, as have the Developer and its agents and representatives; and

Whereas, in order to induce the Developer to undertake the Development Project, the City has agreed to pay for certain costs included in the Project Plan through the use of existing municipal funds and/or the use of borrowed funds pursuant to the terms and conditions of this Agreement; and

Whereas, the Common Council of the City on _____, 2014 authorized its representatives to execute this Agreement on behalf of the City, providing for certain duties and responsibilities of the City and the Developer;

Now, therefore, in consideration of the recitals, terms and conditions contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. General Provisions: Purpose.

A. Incorporation of Proceedings and Exhibits. All motions adopted, approvals granted, minutes documenting such motions and approvals, and plans and specifications submitted in conjunction with any and all approvals as granted by the City, including but not limited to adopted or approved plans and specifications on file with the City specifically referenced on Exhibit C hereto, and further including but not limited to all exhibits as referenced herein, are incorporated by reference herein and are deemed to be the contractual obligation of the Developer and the City whether or not herein enumerated.

Implementation Schedule and Time of the Essence. All phases and schedules which are the subject of approvals, or are set forth herein, shall be governed by the principle that time is of the essence, and modification or deviation from such schedules shall occur only upon approval of the City or Designated Agent, which shall not be unreasonably withheld.

Entire Agreement. This Agreement, including all Exhibits hereto, and the other documents and agreements referenced herein, constitute the entire Agreement between the parties hereto in respect to the Development Project. This Agreement shall be deemed to include and incorporate such minutes, approvals, plans and specifications referenced in this Agreement, and in the event of a conflict between this Agreement and any action of the City, granting

approvals or conditions attendant with such approval, this Agreement shall be controlling; provided, however, that nothing contained herein shall be construed to limit the Common Council in the exercise of its legislative powers.

Land Affected. The parties acknowledge that the Development Project will encompass and affect the real property identified on Exhibit A, all of which will be within the boundaries of TID No. 23.

II. Definitions.

Except as otherwise specifically defined herein, for purposes of this Agreement the following terms shall have the following meanings:

“Agreement” means this document and all its component parts.

“City Financing” means the bonds, notes or other obligations issued by the City to pay the cost of the Development Incentive and related costs of financing including funding of reserve funds, capitalized interest and issuance expense pursuant to the Project Plan.

“Designated Agent” means a person or persons who have been authorized by the City’s Common Council to make minor approvals and modifications, as set forth herein, and in any resolution of the City naming such Designated Agent.

“Developer” means Pilot Court Partnership, LLP, a Wisconsin limited liability partnership.

“Development Incentive” means payment from the City to the Developer in the form of a grant, as provided herein.

“Development Project” means the development and improvement of the Development Property as described on Exhibit D hereto.

“Development Property” means the real property described in Exhibit A attached hereto and incorporated herein together with any improvements existing thereon and to be constructed pursuant to the Final Development Plan.

“Final Development Plan” means the final development plan adopted by the City in accordance with TID No. 23 setting forth the approved development of the Development Property.

“Project Plan” means the Project Plan prepared and approved in conjunction with the creation of TID No. 23 in the City of Waukesha.

“Property Tax Increment” means the gross amount of tax increment actually received by the City (as defined in Section 66.1105, Wis. Stats.) generated by the Development on the Development Property.

“Property Tax Increment Base” means the aggregate value, as equalized by the Wisconsin Department of Revenue, of the Development Property and Additional Properties as of January 1, 2014.

“Tax Increment Law” means Section 66.1105, Wis. Stats.

III. Obligations of the City.

A. Developer Incentive Payment.

As an incentive to the Developer to undertake the development of the Development Property through construction of the Development Project, the City agrees to make the following Developer Incentive payment:

The City will make a one-time payment of Nine Hundred Seventy-five Thousand Dollars (\$975,000) to the Developer upon satisfaction of the conditions set forth in Section V below.

Modifications to Development Project. The City agrees to consider in good faith any modification of the Development Project proposed by the Developer, provided that any such modification shall be subject to future negotiation, agreement and approval between the City and the Developer.

City Performance Subject to Required Government Approvals. The Developer acknowledges that various specific undertakings of the City described herein require approvals from the Common Council (and other City bodies), other public bodies, some of which may require public hearings and other legal proceedings as conditions precedent thereto. The City’s agreements under this Section III are conditioned upon obtaining all such approvals in the manner required by law.

IV. Developer’s Obligations.

Develop the Development Property. The Developer agrees to develop and improve the Development Property through undertaking the Development Project as described in Exhibit D.

Construction Schedule. The Developer agrees to commence, or cause other entities to commence, construction of the Development Project in accordance with the Schedule attached as Exhibit E.

Guaranty of Minimum Assessed Value. Developer hereby guarantees to the City that as of January 1, 2016 and each January thereafter during the term of this Agreement and terminating as of December 31, 2028, the minimum equalized value of the Development Property for real estate tax purposes shall equal or exceed \$6,000,000.00 (the “Minimum Assessed Value”). The Developer guarantees and agrees to make payment to the City, in lieu of taxes, any shortfall between the actual property tax payments for the particular year and the property tax which would be due on the Property assessed at the Minimum Assessed Value (the “Tax Shortfall”).

Guaranty of Job Creation. Developer hereby guarantees job preservation, directly or indirectly in the City of Waukesha, of a minimum of 75 full-time positions by December 31, 2015. For purposes of determining the number of jobs preserved, employees of Developer and its wholly-owned subsidiaries, as well as jobs created pursuant to sub-contracting arrangements with other City of Waukesha employers shall be counted, provided said employees are employed at City of Waukesha facilities. For purposes of this Agreement, "full-time position" means a regular full-time position for which the employee is required, as a condition of employment, to work at least 40 hours per week and 2080 hours per year, less time off for holidays, paid vacations and other leave approved by the Developer.

Rights of Access. Developer shall permit representatives of the City to have access to the Development Property and any portions of the Development Project at all reasonable times during and following the construction when the City deems access necessary to ensure compliance with the terms and conditions of this Agreement.

Maintenance and Repair. Developer agrees that at all times after construction of the Development Project, it will keep and maintain in good condition and repair such portions of the Development Property and the Development Project as are owned by the Developer (or any affiliate thereof).

Taxes. Developer will pay when due all federal, state and local taxes in connection with the Development Property that it owns.

Insurance. During the term of this Agreement, the Developer shall maintain, and shall require that any transferees or assignees of any portion of the Development Property maintain, insurance in such amounts and against such risks both generally and specifically with respect to the Development Property, as are customarily insured against in developments of like size, kind and character, including customary builders risk or equivalent insurance during construction and customary casualty, property and liability insurance. Developer shall provide the City evidence of all such insurance. So long as this Agreement is in effect, Developer covenants to apply, and to require any transferees or assignees of any portion of the Development Property to apply, any and all insurance proceeds to rebuild and maintain the Development Property.

Completion of the Project. Developer agrees that the Development Property shall be completely developed, and the Development Project shall be completed, by December 31, 2015.

A. Indemnification.

1. The Developer shall, at its sole expense, indemnify and hold the City, and its governing body members, officers, agents, independent contractors, consultants, legal counsel, servants and employees (hereinafter, for purposes of this Section, collectively the "Indemnified Parties") harmless from any claims, demands, lawsuits, causes of action, liabilities, attorney fees, losses or damages, of any kind, arising in any way from conditions or occurrences at the Development Property or from the Developer's actions or inactions in relation to the Development Project, including but not limited to property damage, personal injury or death, any defect in the Development Project, or environmental conditions created by Developer on, in or under the Development

Property, except for such items that arise as a result of the negligent or intentional acts of the Indemnified Parties.

2. The City shall indemnify and hold the Developer harmless from any claim, demand, suit, action or other proceeding by any person or entity arising from the negligence, willful misrepresentation or willful misconduct of the City (or other persons acting on its behalf or under its direction or control) under this Agreement, or the transactions contemplated hereby.

3. All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any governing body member, officer, agent, servant or employee of the City, as the case may be.

V. Conditions Precedent to City's Obligations.

The City's obligations under this Agreement are conditioned upon the following:

Schedule. Developer shall provide the Schedule of construction for the Development Project.

Corporate Existence. The Developer shall provide a certified copy of its formation documents and a good standing certificate issued by the appropriate governmental authority of the state of its incorporation.

Incumbency; Due Authorization. The Developer shall provide a certificate of incumbency and resolutions of the Board of Directors of the Developer, showing that the Developer has been duly authorized to enter into this Agreement and all other agreements, documents and contracts required to be executed in connection with the transactions which are the subject of this Agreement.

Certificates of Insurance. Developer shall have delivered to the City certificates of all insurance required under this Agreement.

If all conditions contained in this Section V are satisfied or if the City waives in writing said conditions then the above conditions shall be deemed satisfied. The City agrees to provide a certificate, within 5 days as reasonably requested by Developer, or their lenders, to confirm which of the above conditions are satisfied and which remain.

VI. Conditions Precedent to Developer's Obligations.

The Developer's obligations under this Agreement are conditioned upon the Developer having obtained resolutions of the Board of Directors of the Developer, which resolutions provide that the Developer has been duly authorized to enter into this Agreement and all other agreements, documents and contracts required to be executed in connection with the transactions which are the subject of this Agreement.

VII. Representations, Warranties and Covenants.

Developer Representations, Warranties and Covenants. Developer represents and warrants to the City as follows:

1. Taxes. Developer has paid, and will pay when due, all federal state and local taxes, and will promptly prepare and file returns for accrued taxes for the Development Property.

2. Compliance with Zoning. Developer covenants that the Development Property, upon completion of the Development Project, will conform and comply in all respects with applicable zoning laws, rules, regulations and ordinances.

3. Certification of Facts. No statement of fact by Developer contained in this Agreement and no statement of fact furnished or to be furnished by Developer to the City pursuant to this Agreement contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary in order to make the statements herein or therein contained not misleading.

4. Good Standing. The Developer is a limited-liability partnership duly formed and validly existing under the laws of the State of Wisconsin and has the power and all necessary licenses, permits and franchises to own its assets and properties and to carry on its business. The Developer is qualified to do business and in good standing in the State of Wisconsin and all other jurisdictions in which failure to do so would have a material adverse effect on its business or financial condition.

5. Due Authorization. The execution, delivery and performance of this Agreement and all other agreements requested to be executed and delivered by the Developer hereunder have been duly authorized by all necessary partnership action of the Developer and constitutes valid and binding obligations of the Developer, in accordance with their terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium, general principles of equity, and other similar laws of general application affecting the enforceability of creditors' rights generally.

6. No Default. No default or event which with the giving of notice or lapse of time, or both, would be a default exists under this Agreement, and the Developer is not in default (beyond any applicable period of grace) of any of its obligations under any other material agreement or instrument to which the Developer is a party or an obligor.

7. Compliance with Laws and Codes. The Developer covenants that the Development Project, when completed, will conform and comply in all respects with all applicable laws, rules regulations and ordinances, including, without limitation, all building codes and ordinances of the City. The Developer will comply with, and will cause the Development Project to be in compliance with all applicable federal, state, local and other laws, rules, regulations and ordinances, including without limitation, all environmental laws, rules, regulations and ordinances.

8. Commencement and Completion. Developer shall commence construction of the Development Project no later than December 31, 2014 and will continue construction of the Development Project diligently and shall complete construction of the Development Project no later than December 31, 2015.

9. Development Would Not Occur “But For” Financing Assistance. The development of the Development Property would not occur but for the tax increment financing assistance being provided by the City hereunder, and the amount of tax increment financing provided is necessary for the project to proceed based on cost estimates for the Development Project.

10. Approvals and Permits. The Developer shall at its expense obtain all necessary approvals and permits necessary to undertake the overall Development Project on the Development Property, including but not limited to, site plan review, zoning approvals, building permits and any other local, state or federal approvals or permits.

11. Construction Contracts. Developer shall provide to the City copies of executed construction contracts that demonstrate attainment of the Schedule.

12. No Tax-Exempt Status. The Parties intend that the Development Property shall remain subject to property taxation and not be exempt from property taxation. Therefore, the Parties agree that for the life of Tax Increment District No. 23, the Development Property shall not be sold, conveyed or otherwise transferred to any third party in any way that results in the Development Property being rendered exempt from property taxation. Any attempted sale, conveyance or other transfer in violation of this provision shall be null and void. Developer shall not seek, or allow itself, to hold any status which would render the Development Property exempt from property taxation. This provision shall be binding on all successors to, and assignees of, Developer.

A. City Representations, Warranties and Covenants.

The City represents and warrants to the Developer that it has the power, authority and legal right to enter into all of the transactions and to perform all of the covenants and obligations required to be entered into or performed by the City under this Agreement.

1. No Conflict. The execution, delivery and performance of City’s obligations pursuant to this Agreement will not violate or conflict with the City’s indenture, instrument or material agreement by which the City is bound, nor will the execution, delivery, or performance of the City’s obligations pursuant to this Agreement violate or conflict with any law applicable to the City.

2. No Litigation. There is no litigation or proceeding pending or threatened against or affecting the City that would adversely affect the Development Project, the enforceability of this Agreement, or the ability of the City to perform its obligations under this Agreement.

VIII. Default.

A. Developer Default.

1. Remedies. In the event (i) any representation or warranty of the Developer herein or in any agreement or certificate delivered pursuant hereto is false in any material respect when made or (ii) of the Developer's default hereunder which is not cured within thirty (30) days after written notice thereof to Developer, the City shall have all rights and remedies available under law or equity with respect to said default. In addition, and without limitation, the City shall have the following specific rights and remedies:

a. With respect to matters that are capable of being corrected by the City, the City may at its option enter upon the Development Property for the purpose of correcting the default and the City's reasonable costs in correcting same, plus interest at the legal rate under Wisconsin Statutes, shall be paid by Developer to the City immediately upon demand;

b. Injunctive relief;

c. Specific performance; and

d. Money damages.

2. Reimbursement. Any amounts expended by the City in enforcing this Agreement, including reasonable attorney fees, and any amounts expended by the City in curing a default on behalf of the Developer, together with interest at the legal rate, shall be paid by Developer to the City upon demand and shall constitute a lien against the Development Property until such amounts are reimbursed or paid to the City, with such lien to be in the nature of a mortgage and enforceable pursuant to the procedures for foreclosure of a mortgage, provided that any such lien shall at all times be subordinate and subject to any mortgage of Developer's lender.

3. Remedies are Cumulative. All remedies provided herein shall be cumulative and the exercise of one remedy shall not preclude the use of any other or all of said remedies.

4. Failure to Enforce Not a Waiver. Failure of the City to enforce any provision contained herein shall not be deemed a waiver of the City's rights to enforce such provision of any other provision in the event of a subsequent default.

B. City Default.

1. Remedies. In the event of the City's default hereunder which is not cured within thirty (30) days after written notice thereof to the City, Developer shall have all rights and remedies available under law or equity with respect to said default. In addition, and without limitation, Developer shall have the following specific rights and remedies:

- a. With respect to default by the City of any of its obligations hereunder, Developer, at its option, may after expiration of the thirty (30) days, and after giving additional written notice to the City of its option to so elect one of the following remedies:
 - b. Injunctive relief;
 - c. Specific performance; and
 - d. Money damages.
2. Reimbursement. Any amounts expended by Developer in enforcing the obligations of the City under this Agreement, including reasonable attorney fees, and any amounts expended by Developer in curing a default on behalf of the City, together with interest at the legal rate shall be reimbursed or paid to Developer.
3. Remedies are Cumulative. All remedies provided herein shall be cumulative and the exercise of one remedy shall not preclude the use of any other or all of said remedies.
4. Failure to Enforce Not a Waiver. Failure of Developer to enforce any provision contained herein shall not be deemed a waiver of Developer's rights to enforce such provision or any other provision in the event of a subsequent default.

Good Faith Cure. If a defaulting party has commenced and is actively pursuing cure, but such cure cannot be accomplished within said 30 day grace period, then there shall be no default as long as defaulting party is continuing to actively cure such matter. Further, to the extent the non-defaulting party has an additional party from whom to seek the remedy, the non-defaulting party shall also take enforcement action against such other party to result in a quicker resolution of the outstanding problem.

IX. Miscellaneous Provisions.

Assignability. Neither the Developer nor the City may assign their rights or obligations under this Agreement without the prior written consent of the other, except as otherwise provided herein, and specifically, Developer shall have the right to assign as collateral to its lender(s), any rights to receive money from the City hereunder. No such assignment shall relieve the Developer from liability for performance of its obligations hereunder.

Nondiscrimination. In the performance of work under this Agreement, Developer agrees not to discriminate against any employee or applicant for employment nor shall the development or any portion thereof be sold to, leased or used by any party in any manner to permit discrimination or restriction on the basis of race, religion, marital status, age, color, sex, sexual orientation, physical condition, disability, national origin or ancestry and that the construction and operation of the Development Project shall be in compliance with all effective laws, ordinances and regulations relating to discrimination on any of the foregoing grounds.

To Developer: Pilot Court Partnership
c/o Michael Ignatowski
President
Oberlin Filter Company
404 Pilot Court
Waukesha, WI 53186

or its successor, provided that written notice has been provided to the City of the name and address of the successor

Governing Law. The laws of the State of Wisconsin shall govern this Agreement.

Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Agreement.

Execution in Counterparts. This Agreement may be signed in any number of counterparts which shall all be effective as originals.

Disclaimer Relationships. Nothing contained in this Agreement or any contract between Developer and the City or any act by the City or any third parties shall be deemed to create any relationship other than independent contractors.

Severability. If any provision of this Agreement is declared by a court having jurisdiction to be unenforceable, it shall be severed from the remainder of this Agreement to the extent that it may be, and the remainder shall remain enforceable.

Termination. This Agreement and all obligations hereunder, shall terminate upon occurrence of the earliest of the following to occur:

- (i) The City Financing and any obligations issued to refinance the City Financing being paid in full;
- (ii) The City receiving Tax Increments or guaranteed revenue stream payments from the Developer in an aggregate amount sufficient to pay the City Financing, all debt service thereon, and any obligations issued to refinance the City Financing; and
- (iii) Termination of district by operation of law.

B. No Drafting Presumption. This Agreement has been drafted as a joint effort of the parties after lengthy negotiations, consultations, and approval as to form. Accordingly, neither of the parties may hereafter be entitled to a presumption that any portion of this Agreement should be construed either for or against a particular party or contend that this Agreement was drafted by a particular party.

In witness whereof, the parties to this Agreement have caused this instrument to be signed and sealed by duly authorized representatives this ____ day of _____, 2014.

CITY OF WAUKESHA, WISCONSIN

By: _____
Shawn N. Reilly, Mayor

[SEAL]

By: _____
Gina Kozlik, City Clerk

PILOT COURT PARTNERSHIP, LLP

By: _____
Name: _____
Title: _____

STATE OF WISCONSIN)
) SS
COUNTY OF WAUKESHA)

On this ____ day of _____, 2014, before me, a notary public, in and for said County, personally appeared Shawn N. Reilly, Mayor, and Gina Kozlik, City Clerk, of the City of Waukesha, Wisconsin, to me known to be the persons described in and who executed the within instrument and acknowledged the same to be the free act and deed of such persons.

Notary Public, State of Wisconsin
My Commission: _____

STATE OF WISCONSIN)
) SS
COUNTY OF WAUKESHA)

On this _____ day of _____, 2014, before me, a notary public, in and for said County, personally appeared _____, the _____ of Pilot Court Partnership, LLP, a Wisconsin limited liability partnership, to me known to be the person described in and who executed the within instrument and acknowledged the same to be the free act and deed of such person.

Notary Public, State of Wisconsin
My Commission: _____

EXHIBIT A

DEVELOPMENT PROPERTY

See attached legal description.

EXHIBIT B

PROJECT PLAN

See attached copy of Tax Incremental District No. 23 dated

_____.

EXHIBIT C

PLANS AND SPECIFICATIONS

See attached copy of plans and specifications and construction budget.

EXHIBIT D

DEVELOPMENT PROJECT

The Development Project consists of the (i) acquisition of land, (ii) construction of an approximately 90,000 square foot manufacturing facility to be located at 809 Silvernail Road in the City of Waukesha, Wisconsin (the "Facility") to be operated by Production Service Company, Inc., a Wisconsin corporation, doing business as Oberlin Filter Company, to manufacture industrial filtration equipment, (iii) acquisition and installation of equipment at the Facility and (iv) payment of certain professional costs and costs of issuance (collectively, the "Project").

EXHIBIT E

SCHEDULE

The Developer shall commence the Development Project by December 31, 2014, and complete the Development Project by December 31, 2015.

PROJECT IMPACT REPORT

The applicant will submit a Project Impact Report to the City when applying for the Initial Resolution. This Report will contain sufficient information for the City to evaluate whether or not the proposed project meets the Criteria set forth under Section E of this Policy. The Impact Report should be organized in the following way.

GENERAL INFORMATION

On the form provided in this Policy, please fill out Sections:

- A. APPLICANT INFORMATION
- B. BUSINESS INFORMATION
- C. MANAGEMENT INFORMATION and
- D. BOND COUNSEL INFORMATION

PROJECT INFORMATION

In report form, please provide complete information on the following issues:

A. PROJECT DESCRIPTION

- 1. Exact location of proposed project (plat, map or diagram)

The project will be located at 827 Silvernail Road in the City of Waukesha, Wisconsin. A site plan is attached as Exhibit A.

- 2. Project area (acreage)

The project area is approximately 9.48 acres.

- 3. Facility size (square feet)

The new facility to be constructed is approximately 96,000 square feet.

- 4. Site plan (may be conceptual)

The site plan is attached as Exhibit A.

- 5. Architecture (plans may be conceptual)

The site plan is attached as Exhibit A.

6. Products or services to be produced and/or sold

Production Service Company, Inc. manufactures industrial filtration equipment for the coolant, metal finishing, chemical processing, water treatment, and food processing industries.

7. Brief description of manufacturing/commercial methods (i.e. complete fabrication of assembly only; retail or warehouse/retail, etc.)

Production Service Company, Inc. develops, designs, and manufactures filters and filtration applications/systems that separate liquids from solids.

8. Estimated start and completion of construction

The project shall commence by December 31, 2014 and be completed by December 31, 2015.

B. PROJECT FINANCING

1. Total cost of project

The total cost of the project is estimated at \$10 million.

2. Total bond amount required

The total bond amount required is not to exceed \$10 million.

3. Other sources of funding

Other sources of funding include borrower equity and bank financing through purchase of bond. Pilot Court Partnership, LLP is also requesting development incentive assistance via TIF financing from the City.

C. ECONOMIC IMPACT

1. Existing Conditions

- a. Current number of employed in City by applicant (full time equivalent)

The total number of full time equivalent employees at time of commencement of the expansion project is 75.

- b. Current payroll of those employed by applicant within City of Waukesha

The gross monthly payroll at the time of commencement of the expansion project is \$415,000.

- c. Current assessed value of existing facilities owned by applicant within the City

\$1,162,600

2. Projected Conditions

- a. Number projected to be employed by the project when in operation (full time equivalent)

20-25 additional full time equivalent jobs will be created at the project site. The total number of full time equivalent jobs will increase to approximately 100.

- b. Projected payroll at the new facility

The projected gross monthly payroll at the completion of the project is estimated to be \$435,000.

- c. Estimated assessed value of proposed project

\$6,500,000

3. Net Impact

- a. Could this project reduce production/sales of other facilities owned by the applicant in the City of Waukesha?

No, the project will enhance and facilitate Production Service Company, Inc.'s operations in Waukesha and is necessary for its continued growth and productivity.

- b. If so, will the existing facilities be closed or sold? Please provide plans for future use of these Facilities.

The existing facilities will be sold.

- c. Could this project compete with facilities owned by others within the City of Waukesha?

No, Production Service Company, Inc. is already operating in the City of Waukesha and is not in competition with facilities owned by others in Waukesha.

- d. If so, is this competition likely to cause a decline or closing of some facilities? Please answer this question based on accepted market factors whenever applicable.

N/A

- e. Explain how your facility could attract other industries or businesses to the City. Note whether your firm is willing to actively attract these new industries.

Production Service Company, Inc.'s commitment to the City of Waukesha and the City's commitment to its business partners will continue to be a strong attraction to other industries and businesses. Production Service Company, Inc. is willing to promote the growth of businesses in Waukesha.

The redevelopment of this under-utilized site on Silvernail Road into a new headquarters facility will be catalytic to the area and further enhance the image of this area of Waukesha to help attract new businesses.

- f. Given your responses to 3 a – e, please estimate the net effect on employment within the City. Provide information on any anticipated changes in skill levels and/or wage levels if applicable.

As a result of the new facility, approximately 20-25 new jobs are expected to be created in Waukesha. The jobs will be manufacturing and office positions with an average annual salary of more than \$65,000. Other positions will receive the same wages and benefits as existing similarly situated employees and no changes are contemplated.

- g. Given your responses to 3 a – f, please estimate the net effect on payroll within the City.

The gross monthly payroll is estimated to increase \$100,000 – \$135,000. (See above.)

- h. Given your response to 3 a – g, please estimate, to the extent possible, the net effect of your project on assessed property value in the City.

Production Service Company, Inc./Pilot Court Partnership, LLP estimates that real/personal property value will increase to \$6.5 million as a result of the project.

D. ENVIRONMENTAL IMPACTS

1. Water

- a. Flowage rates (hourly, daily, seasonal, annual, peak and average)

Based on a projection of 100 employees, the daily water consumption Monday through Friday is anticipated at 1,300 gallons. This represents typical use of an employee in washing, toileting, and drinking water. Approximately 10,000 gallons per month is required for wet testing equipment before shipment to customers.

- b. Water line requirements for fire protection

A 12" water main loop will be brought to the site to accommodate fire protection and hydrants.

- c. New and/or enlarged water mains required?

See above.

2. Sewerage

a. Effluent constituents (type and amount)

Based on a projection of 100 employees, the daily water sewer use Monday through Friday is anticipated at 1,300 gallons of typical washing and human waste.

b. Toxic or hazardous wastes (as defined by EPA)

Waste is drummed and transported to WRR Environmental Services for treatment and disposal.

c. On-site pre-treatment necessary?

None.

d. Final treatment – on-site or municipal treatment?

None.

e. New and/or enlarged sewer mains required?

A new 8" sewer service will be connected to the existing sewer in the street.

3. Air

a. Air pollution constituents (types and amounts)

Welding dust, limited paint fumes, vehicle exhaust.

b. Provide a letter from SEWRPC regarding whether the project is in compliance with the Clean Air Act and the State Implementation Plan.

N/A

c. Odor(s)

None.

- d. Visual impact (smoke plume, haze, fog, water vapor, etc.)

None.

4. Noise

- a. Exterior noise levels expected from the project after completion in decibels

None.

- b. Duration and timing of noise

N/A

- c. Impact on nearby properties (can be shown diagrammatically)

N/A

5. Impact on environmentally significant areas (primary environmental corridors, wetlands, floodplains and storm water retention areas).

The project is a redevelopment of an existing mixed-use site. The building and site plan do not impact any significant environmental corridors or wetlands. A stormwater retention pond will be created per the civil engineering plans attached.

6. Community Service Factors

- a. Ability of existing traffic ways to carry additional traffic load

Silvernail Road is sized appropriately to handle the traffic (automobile for employees and visitors as well as over-the-road trucks) generated by this business.

- b. Projected number of vehicles due to: workers, manufacturing process, other transportation

modes to be used by facility (rail, air)

Employee vehicles: 70/day

Delivery and shipment trucks: 25/day

c. Would this facility's employees use public transit?

There is a potential for employees to use public transportation, but it unknown as to what extent it would be utilized.

d. Utilities (other than water and sewerage): natural gas, electricity (detail load requirements), use of alternative energy sources (solar, co-generation, etc.)

Natural gas and electrical connections are being made through WE Energies to this site.

C. INFORMATION ABOUT MANAGEMENT (List the name of all owners, officers, directors, and/or partners. Provide the percent of ownership and the annual compensation): Production Service Company, Inc.:

Thomas L. Oberlin, Chairman 51%
Name and Title % of Ownership

2545 Dorset Court
Address

Brookfield, WI 53045
City, State and Zip Code

Michael P. Ignatowski, President 30%
Name and Title % of Ownership

200 North Comanche Lane
Address

Waukesha, WI 53188
City, State and Zip Code

Richard O. Pfau, Vice President 10%
Name and Title % of Ownership

S28 W29521 Pamela Circle
Address

Waukesha, WI 53188
City, State and Zip Code

D. BOND COUNSEL INFORMATION

Lisa Lange, Esq.

Name of Contact

Whyte Hirschboeck Dudek S.C.

Bond Counsel Firm

33 East Main Street, Suite 300, P.O. Box 1379

Address

Madison, WI 53701-1379

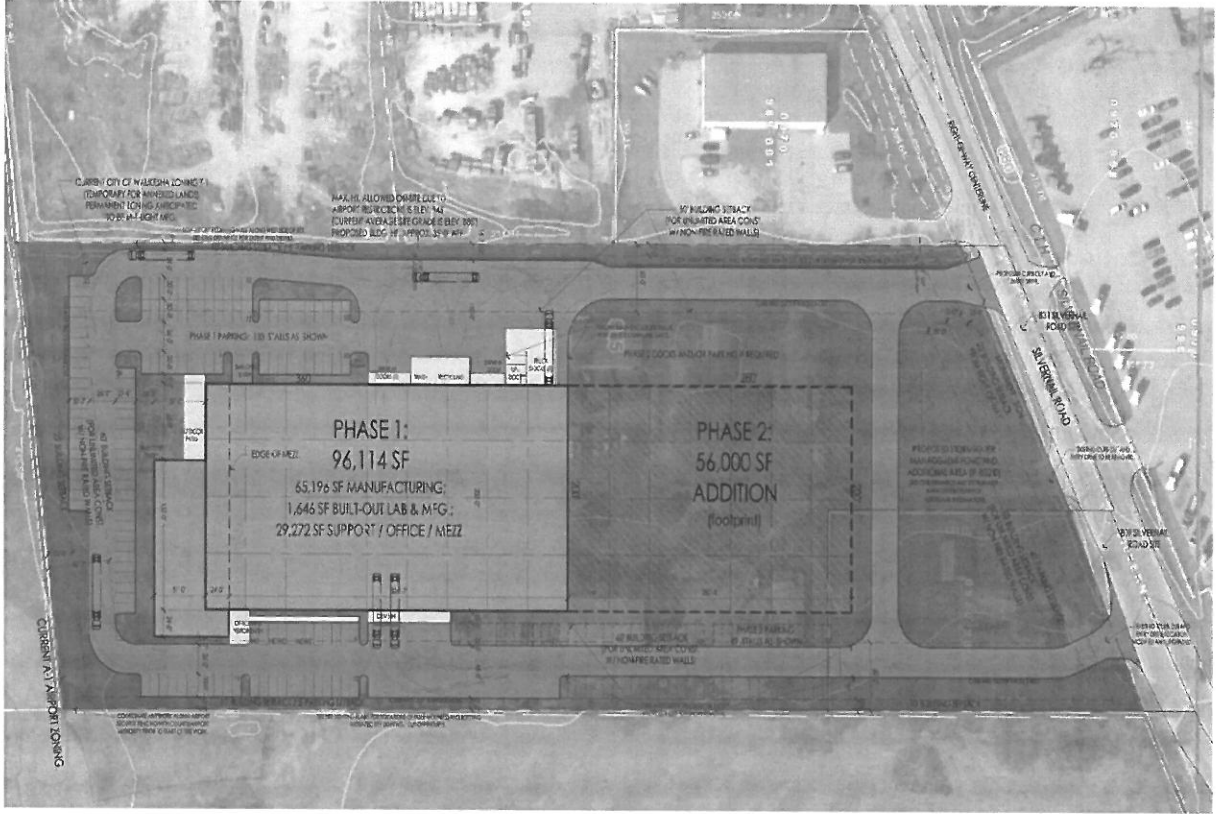
City, State and Zip Code

608-258-7129

Contact Telephone

EXHIBIT A

SITE PLAN



SITE PLAN
Scale: 1" = 30'-0" (for 33x42 print size)

BRIOHN ARCHITECTS & ENGINEERS
1000 W. BROADWAY, SUITE 100, WALKERSVILLE, MD 21791
TEL: 301.791.1000 FAX: 301.791.1001
WWW.BRIOHN.COM

OBERLIN FILTER - PROPOSED HEADQUARTERS
WALKERSVILLE, MD
REVISED: 10/14/2014 (REVISED PER APPROVAL OF 10/14/14)

COMMON COUNCIL OF THE CITY OF WAUKESHA, WISCONSIN
RESOLUTION NO. 2014 – _____

**INITIAL RESOLUTION
INDUSTRIAL DEVELOPMENT REVENUE BOND FINANCING
PRODUCTION SERVICE COMPANY, INC. PROJECT**

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the “Act”) authorizes the City of Waukesha, Wisconsin (the “Issuer”), to authorize the issuance and sale of bonds by the Issuer to construct, equip, re-equip, acquire by gift, lease or purchase, install, reconstruct, rebuild, rehabilitate, improve, supplement, replace, maintain, repair, enlarge, extend or remodel industrial projects;

WHEREAS, Pilot Court Partnership, LLP, a Wisconsin limited liability partnership, and/or a related entity, and/or a limited liability entity to be formed (collectively, the “Borrower”), desires to complete a project to be owned by the Borrower consisting of financing the (i) acquisition of land, (ii) construction of an approximately 96,000 square foot manufacturing facility to be located at 827 Silvernail Road in the City of Waukesha, Wisconsin (the “Facility”) to be operated by Production Service Company, Inc., a Wisconsin corporation, doing business as Oberlin Filter Company, to manufacture industrial filtration equipment, (iii) acquisition and installation of equipment at the Facility and (iv) payment of certain professional costs and costs of issuance (collectively, the “Project”), all of which would contribute to the well-being of the City of Waukesha, Wisconsin;

WHEREAS, the cost of the Project is presently estimated to be \$10,000,000 and the amount proposed to be financed with one or more issues or series of tax-exempt and/or taxable industrial development revenue bonds (the “Bonds”) issued under the Act does not exceed \$10,000,000;

WHEREAS, it is the public interest of the Issuer to promote, attract, stimulate, rehabilitate and revitalize commerce, industry and manufacturing, to promote the betterment of the economy of the Issuer;

WHEREAS, the Borrower has requested that the Issuer now approve an initial resolution (the “Initial Resolution”) providing for the financing of the Project in an amount not to exceed \$10,000,000; and

WHEREAS, the Issuer is a municipality organized and existing under and pursuant to the laws of the State of Wisconsin, and is authorized to enter into revenue agreements with eligible participants with respect to the Project whereby eligible participants agree to cause said Project to be constructed and to pay the Issuer an amount of funds sufficient to provide for the prompt payment when due of the principal and interest on said industrial development revenue bonds;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Waukesha, Wisconsin, as follows:

1. Based upon representations of the Borrower, it is the finding and determination of the Common Council that the Project is a qualified “project” within the meaning of the Act and that the Borrower is an “eligible participant” within the meaning of the Act. The Issuer shall:

- (a) Finance the Project in an amount not to exceed \$10,000,000; and
 - (b) Issue industrial development revenue bonds in one or more series of tax-exempt and/or taxable bonds (the “Bond(s)”), in an amount not to exceed \$10,000,000 in order to finance costs of the Project.
2. The aforesaid plan of financing contemplates, and is conditioned upon, the following:
- (a) The Bonds shall never constitute an indebtedness of the Issuer within the meaning of any state constitutional provision or statutory limitation;
 - (b) The Bonds shall not constitute or give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers;
 - (c) The Project shall be subject to property taxation in the same amount and to the same extent as though the Project were not financed with industrial development revenue bonds;
 - (d) The Borrower shall find a purchaser for all of the Bonds;
 - (e) The City’s out-of-pocket costs, including but not limited to legal fees and Trustee’s fees, in connection with the issuance and sale of the Bonds shall be paid by the Borrower; and
 - (f) A notice of public hearing required by federal law for purposes of Section 147(f) of the Internal Revenue Code, as amended, shall be published in a newspaper of general circulation in the City of Waukesha and a public hearing shall be held to provide interested individuals or parties the opportunity to testify as to the Project and the issuance of the Bonds.
3. The aforesaid plan of financing shall not be legally binding upon the Issuer nor be finally implemented unless and until:
- (a) The details and mechanics of the same are authorized and approved by a further resolution of the Common Council which shall be solely within the discretion of the Common Council;
 - (b) The City Clerk shall cause notice of adoption of this Initial Resolution, in the form attached hereto as Exhibit A, to be published once in a newspaper of general circulation in the City of Waukesha, and the electors of the City of Waukesha shall have been given the opportunity to petition for a referendum on the matter of the aforesaid Bond issue, all as required by law;
 - (c) Either no such petition shall be timely filed or such petition shall have been filed and said referendum shall have approved the Bond issue;
 - (d) The City Clerk shall have received an employment impact estimate issued under Section 238.11 of the Wisconsin Statutes;

- (e) All documents required to consummate the financing have been duly authorized and delivered; and
- (f) The Issuer and the Borrower have resolved all land use and special use issues with respect to the affected property and the Project.

4. Pursuant to the Act, all requirements that the Project be subject to the contracting requirements contained in Section 66.1103 are waived, the Borrower having represented that it is able to negotiate satisfactory arrangements for completing the Project and that the Issuer's interests are not prejudiced thereby.

5. The City Clerk is directed, following adoption of this Initial Resolution (i) to publish notice of such adoption not less than one time in the official newspaper of the City of Waukesha, Wisconsin, such notice to be in substantially the form attached hereto as Exhibit A and (ii) to file a copy of this Initial Resolution, together with a statement indicating the date the Notice to Electors was published, with the Wisconsin Economic Development Corporation within twenty (20) days following the date of publication of such notice.

6. This Initial Resolution is an "initial resolution" within the meaning of the Act and official action toward issuance of the Bonds for purposes of Sections 103 and 144 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. Furthermore, it is the reasonable expectation of the Issuer that proceeds of the Bonds may be used to reimburse expenditures made on the Project prior to the issuance of the Bonds. The maximum principal amount of debt expected to be issued for the Project on the date hereof is \$10,000,000. This statement of official intent is made pursuant to Treasury Regulations §1.150-2.

Passed and adopted at a regular meeting of the Common Council of the City of Waukesha this 5th day of August, 2014.

Approved:

Attest:

By Shawn N. Reilly, Mayor

Gina Kozlik, City Clerk

EXHIBIT A

NOTICE TO ELECTORS OF THE CITY OF WAUKESHA, WISCONSIN

PLEASE TAKE NOTICE that the Common Council of the City of Waukesha, Wisconsin (the "Issuer"), at a regular meeting held at City Hall, 201 Delafield Street, Waukesha, Wisconsin, on August 5, 2014, adopted an Initial Resolution pursuant to Section 66.1103 of the Wisconsin Statutes, as amended, expressing the intention to issue not to exceed \$10,000,000 of industrial development revenue bonds of the Issuer (the "Bonds") on behalf of Pilot Court Partnership, LLP, a Wisconsin limited liability partnership, and/or a related entity and/or a limited liability entity to be formed (collectively, the "Borrower"). The Borrower desires to complete a project consisting of financing the (i) acquisition of land, (ii) construction of an approximately 96,000 square foot manufacturing facility to be located at 827 Silvernail Road in the City of Waukesha, Wisconsin (the "Facility") to be operated by Production Service Company, Inc., a Wisconsin corporation, doing business as Oberlin Filter Company, to manufacture industrial filtration equipment, (iii) acquisition and installation of equipment at the Facility and (iv) payment of certain professional costs and costs of issuance (collectively, the "Project"). The Borrower has represented that the net number of full-time equivalent jobs which the Project is expected to create on the Project site is 22.

Pursuant to the terms of Section 66.1103 of the Wisconsin Statutes, all requirements that the Project be subject to the contracting requirements contained in Section 66.1103 are waived, the Borrower having represented that it is able to negotiate satisfactory arrangements for completing the Project and that the Issuer's interests are not prejudiced thereby.

THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, NOR SHALL THE BONDS GIVE RISE TO ANY PECUNIARY LIABILITY OF THE ISSUER, NOR SHALL THE BONDS BE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER. RATHER, THE BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES AND OTHER AMOUNTS TO BE DERIVED PURSUANT TO THE REVENUE AGREEMENT RELATING TO SAID PROJECT TO BE ENTERED INTO BETWEEN THE ISSUER AND THE BORROWER.

The Initial Resolution may be inspected in the office of the City Clerk at 201 Delafield Street, Waukesha, Wisconsin, during business hours.

TAKE FURTHER NOTICE THAT THE ELECTORS OF THE CITY OF WAUKESHA MAY PETITION FOR A REFERENDUM ON THE QUESTION OF THE BOND ISSUE. Unless within thirty (30) days from the date of the publication of this Notice a petition signed by not less than five percent (5%) of the registered electors of the City of Waukesha is filed with the City Clerk requesting a referendum on the question of the issuance of the Bonds, the Issuer will issue the Bonds without submitting the proposition for the electors' approval. If such petition is filed as aforesaid, then the Bonds shall not be issued until approved by a majority of the electors of the City of Waukesha voting thereon at a general or special election.

Gina Kozlik, City Clerk

City of Waukesha, Wisconsin

CERTIFICATION BY CITY CLERK

I, Gina Kozlik, being first duly sworn, hereby certify that I am the duly qualified and acting City Clerk of the City of Waukesha, Wisconsin (the "City"), and as such I have in my possession, or have access to, the complete corporate records of the City and of its Common Council; that I have carefully compared the transcript attached hereto with the aforesaid records; and that said transcript attached hereto is a true, correct and complete copy of all the records in relation to the adoption of Resolution No. _____ entitled: INITIAL RESOLUTION, INDUSTRIAL DEVELOPMENT REVENUE BOND FINANCING, PRODUCTION SERVICE COMPANY, INC., PROJECT

I hereby further certify as follows:

1. Said Initial Resolution was considered for adoption by the Common Council at a meeting held at City Hall, 201 Delafield Street, Waukesha, Wisconsin, at 7:30 p.m. on August 5, 2014. Said meeting was a meeting of the Common Council and was held in open session.
2. Said Initial Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the City Hall, by notice to those news media who have filed a written request for notice of meetings, and by notice to the official newspaper of the City.
3. Said meeting was called to order by The Honorable Shawn N. Reilly, Mayor, who chaired the meeting.
4. Upon roll, I noted and recorded that the following alderpersons were present:

and that the following alderpersons were absent:

5. I noted and recorded that a quorum was present. Various matters and business were taken up during the course of the meeting. One of the matters taken up was said Initial Resolution, which was introduced, and its adoption was moved by _____ and seconded by

_____. Following discussion and after all alderpersons who desired to do so had expressed their views for or against said Initial Resolution, the question was called, and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

NAY:

ABSTAINED:

Whereupon the meeting chairperson declared said Initial Resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the City hereto on this 5th day of August, 2014.

[SEAL]

Gina Kozlik, City Clerk

Summary
Request for City Waukesha, Wisconsin to Serve as Conduit Issuer
for
Not to Exceed \$10,000,000 Industrial Development Revenue Bonds
to Benefit
Production Service Company, Inc. Project

This will summarize the request of Pilot Court Partnership, LLP, a Wisconsin limited liability partnership, and/or a related entity, and/or a limited liability entity to be formed (the "Company"), asking that the City Waukesha, Wisconsin (the "City") consider an Initial Resolution to benefit the Company through the conduit issuance of industrial development revenue bonds ("IRBs") to finance a project located in the City consisting of the (i) acquisition of land, (ii) construction of an approximately 96,000 square foot manufacturing facility to be located at 827 Silvernail Road in the City of Waukesha, Wisconsin (the "Facility") to be operated by Production Service Company, Inc., a Wisconsin corporation, doing business as Oberlin Filter Company, to manufacture industrial filtration equipment, (iii) acquisition and installation of equipment at the Facility and (iv) payment of certain professional costs and costs of issuance (collectively, the "Project"). In an IRB transaction, a state or local governmental entity issues bonds and loans the proceeds from the sale of the bonds to a private entity for an authorized project. In Wisconsin, cities, villages and towns, as well as duly constituted redevelopment authorities and community development authorities may issue IRBs.

These IRBs are municipal bonds; however, they are not general obligations of the City. If the City agrees to issue bonds to benefit the proposed Project:

1. The City will not be liable for payment of the principal and interest on the bonds;
2. The City will not have ongoing responsibilities of monitoring or reporting with regard to the bonds or the Project.
3. The bonds do not count against the City's borrowing capacity. The City will not levy a tax for payment of the bonds.

The City acts strictly as a conduit, which enables the Company to borrow at a lower rate of interest.

Because the bonds are issued by a governmental entity, the holder of the bond may exclude the interest on the bonds from gross income for federal tax purposes.

Inducement/Reimbursement

Companies considering IRB financing must obtain an Initial Resolution, also sometimes referred to as an "inducement resolution" or "qualified reimbursement resolution" from the municipality in which the Project being financed is located in order to preserve the option to use IRBs. The Initial Resolution is preliminary approval only and is non-binding as to the City or the Company but is required by Federal tax law and State law. If the Initial Resolution is adopted by the City, this will assure that when and if bonds are issued, all eligible project costs incurred no more than 60 days prior to the date of the Initial Resolution (including reimbursement of equity

contributions or refunding of conventional financing), may be included in the ultimate IRB financing. Failure to have a qualified resolution may result in disqualifying certain costs.

The Company will benefit from the tax-exempt financing by owning and/or using the bond financed-facilities and will enjoy a lower interest rate as a result of using a bond structure. A lending institution will directly purchase the bonds. The lender for the bonds will look solely to the Company for repayment. Bondholders will not look to the City for payment. The City will assign all of its rights, liability and responsibilities under the bonds to the lender as the bondholder. The Company will be fully responsible for repaying the loan and must make the arrangements with the lender for the payment on the bonds. If the Company is not able to meet its payment obligations, the lender will realize on its collateral and enforce its rights against the Company. The City is not liable for payment.

The foregoing is just a brief discussion of tax-exempt financing. By issuing the bonds, the City will give the Company an interest rate benefit, because the tax-exempt bonds will be tax-exempt in the hands of the bondholders and, therefore, the cost savings passed along to the Company. It must be emphasized that the City will not be liable in any way on the bonds; the bonds are special, limited obligations of the City.

The Company respectfully requests that the Finance Committee and the Common Council consider the Initial Resolution at their respective meetings on August 5, 2014. For agenda purposes, the City should please describe the Initial Resolution as follows for the Common Council meeting on August 5, 2014:

“Consideration of an Initial Resolution Regarding Industrial Development Revenue Bond Financing for Production Service Company, Inc. Project. Information with respect to the job impact of the project will be available at the time of consideration of the Initial Resolution.”

Someone from the Company will attend the Common Council meeting on August 5, 2014 to answer any questions regarding the proposed Project.