

## EXHIBIT E

### ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into the 2nd day of July, 2012 by and between the Village of Menomonee Falls, Wisconsin (the "Village") and The Bank of New York Mellon Trust Company, N.A., Milwaukee, Wisconsin, a national banking association with trust powers (the "Escrow Agent").

### RECITALS

The Village has duly issued General Obligation Refunding Bonds, Series 2003B, dated May 15, 2003 (the "Prior Issue").

The Village has duly authorized and sold and is delivering this day its \$8,225,000 General Obligation Refunding Bonds, Series 2012B, dated July 2, 2012 (the "Refunding Obligations") for the purpose of providing funds sufficient to refund the 2014 through 2022 maturities of the Prior Issue (hereinafter the portion of the Prior Issue being refunded shall be referred to herein as the "Refunded Obligations") (the "Refunding").

The Refunded Obligations mature and bear interest on the dates and in the amounts shown on Exhibit A-1.

In order to accomplish the Refunding, it is necessary to irrevocably deposit in trust an amount (in the form of investment securities and cash) which, together with investment income therefrom, will be sufficient to pay when due the principal of and interest on the Refunded Obligations.

To accomplish the Refunding, the Escrow Agent has been appointed depository of a portion of the proceeds of the Refunding Obligations (in the form of investment securities and cash) as hereinafter specified and has been appointed custodian of the Village's debt service fund account for the Refunded Obligations until the Refunded Obligations are paid in full.

The execution of this Agreement has been duly authorized by a resolution of the Village Board entitled: "Resolution Authorizing the Issuance and Sale of \$8,225,000 General Obligation Refunding Bonds, Series 2012B" (the "Resolution") adopted by the Village Board of the Village on June 18, 2012.

In consideration of the mutual covenants contained herein, the parties hereto covenant and agree as follows for the equal and proportionate benefit and security of the holders of the Refunding Obligations and the Refunded Obligations:

1. Escrow Deposit. Concurrently with the execution of this Agreement, the Village has irrevocably deposited with the Escrow Agent, receipt of which is hereby acknowledged by the Escrow Agent, \$\_\_\_\_\_ being a portion of the proceeds of the Refunding Obligations (the "Bond Proceeds") and \$\_\_\_\_\_ from funds of the Village (the "Funds") for a total of \$\_\_\_\_\_.

The foregoing, along with earnings and interest thereon, shall be held and disposed of by the Escrow Agent only in accordance with this Agreement. The Village represents and warrants that the foregoing, if held, invested and disposed of by the Escrow Agent in accordance with this Agreement, will be sufficient, without the need for any further investment or reinvestment, to make all payments required under this Agreement. The Escrow Agent has not and is under no obligation to determine whether the amounts deposited hereunder are or will be sufficient to make all of the payments directed to be made hereunder.

2. Acceptance of Escrow. The Escrow Agent acknowledges receipt of the escrow deposit hereunder and accepts the responsibilities imposed on it by this Agreement.

3. Application of Escrow Deposit. There is hereby created by the Village and ordered established with the Escrow Agent an account hereby designated, "Village of Menomonee Falls Escrow Account" (the "Escrow Account").

The Escrow Agent shall deposit the amount described above in the Escrow Account to be used as follows:

a) \$ \_\_\_\_\_ to be used to purchase the \$ \_\_\_\_\_ principal amount of United States Treasury Certificates of Indebtedness, Notes and/or Bonds - State and Local Government Series ("SLGs"), described on the attached Exhibit B-1, pay for the SLGs from monies in the Escrow Account and hold the SLGs in the Escrow Account; (\$ \_\_\_\_\_ from Bond Proceeds and \$ \_\_\_\_\_ from Funds);

b) \$ \_\_\_\_\_ to be used to establish a beginning cash balance in the Escrow Account (\$ \_\_\_\_\_ from Bond Proceeds and \$ \_\_\_\_\_ from Funds); and

c) \$ \_\_\_\_\_ to be used to pay the Issuance Expenses set forth on the attached Exhibit C-1, which the Escrow Agent is hereby authorized to pay.

Except as set forth in Section 8 hereof, the Escrow Account (other than the cash held pursuant to subsection (b) above) shall remain invested in the SLGs, and the Escrow Agent shall not sell or otherwise dispose of the SLGs.

The Escrow Agent is hereby directed to pay the issuance expenses set forth on the attached Exhibit C-1 upon receipt of invoices for the authorized amounts listed on Exhibit C-1.

[In addition to the foregoing, the Escrow Agent is hereby directed to reinvest excess investment proceeds accruing in the years \_\_\_\_\_ to \_\_\_\_\_ in SLGs as follows:

<u>Amount</u>	<u>Interest Rate</u>	<u>Reinvestment Date</u>	<u>Maturity Date</u>
\$ _____	0.00%	_____	_____
_____	0.00	_____	_____

The Escrow Agent is hereby directed to submit the subscription for these SLGs on behalf of the Village, at least seven (7) days in advance of the date of reinvestment (or such other period of time in advance of the date of reinvestment as is then required by law or regulation) and such subscription shall be in accordance with then applicable law and regulations. The Village will cooperate with the Escrow Agent as necessary to allow any subscriptions to be made as described herein.

If SLGs with an interest rate of 0.00% are not available at the time such Escrow Account monies are to be reinvested, the Escrow Agent is hereby directed to reinvest such Escrow Account monies on behalf of the Village in direct obligations of the United States of America ("U.S. Government Obligations"), or hold such monies uninvested, as directed by the Village, upon the Escrow Agent's receipt, at the expense of the Village, of (i) an opinion of the bond counsel for the Refunding Obligations or other nationally recognized firm of attorneys experienced in the area of municipal finance to the effect that such transaction would not cause any of the Refunded Obligations or any of the Refunding Obligations to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the income tax regulations thereunder (the "Regulations") and (ii) a certification from an independent certified public accountant that, after such transaction, the principal of and interest on the U.S. Government Obligations in the Escrow Account will, together with other monies in the Escrow Account available for such purposes, be sufficient at all times to pay, when due, the principal of and interest on the Refunded Obligations. ]

The Escrow Account cash flow (taking into account any reinvestments) prepared by the Accountant defined below is set forth on Exhibit D-1.

Except for the foregoing or as set forth in Section 8 hereof, no reinvestment of amounts on deposit in the Escrow Account shall be permitted.

The Escrow Agent shall apply the monies in the Escrow Account to the payment of the Refunded Obligations in the amounts set forth on the attached Exhibit A-1 by depositing such amounts with the fiscal agent for the Refunded Obligations on or before the dates such amounts are due.

Dunbar, Breitweiser & Company LLP, Bloomington, Illinois, a firm of independent accountants (the "Accountant"), has delivered to the Village, the Escrow Agent, Hutchinson, Shockey, Erley & Co., any bond insurer for the Refunding Obligations, any bond insurer for the Refunded Obligations, and Quarles & Brady LLP, for their purposes, a report stating that the firm has reviewed the arithmetical accuracy of certain computations based on assumptions relating to the sufficiency of forecasted net cash flow from the United States government securities (paragraph (a) above) and any initial cash deposit (paragraph (b) above) to pay the principal of and interest (if any) on the Refunded Obligations when due as described on Exhibit A-1. Based upon the summarized data presented in its report and the assumption that the principal and interest payments on the United States government securities are deposited in the Escrow Account when due, in its opinion, the proceeds from the United States government securities, plus any initial cash deposit will be sufficient for the timely payment of principal and interest, when due, on the Refunded Obligations.

If at any time it shall appear to the Escrow Agent that the money in the Escrow Account will not be sufficient to make any required payments due to the holders of the Refunded Obligations, the Escrow Agent shall immediately notify the Village. Upon receipt of such notice, the Village shall forthwith transmit to the Escrow Agent for deposit in the Escrow Account from legally available funds such additional monies as may be required to make any such payment.

4. Redemption of the Refunded Obligations. Pursuant to the Resolution, the Village has heretofore called the Refunded Obligations for redemption and authorized and directed the Escrow Agent to give notice of said intended redemption of the Refunded Obligations by providing appropriate notice (in substantially the form attached hereto as Exhibit E-1) in the manner and at the times set forth on Exhibit E-1, and the Escrow Agent hereby agrees to give such notice.

5. Notice of Advance Refunding of the Refunded Obligations. The Escrow Agent is hereby directed and agrees to provide to the owners of the Refunded Obligations a Notice of Advance Refunding and Redemption, in substantially the form attached hereto as Exhibit F-1, within ten business days after the closing for the Refunding Obligations. The Notice of Advance Refunding and Redemption shall also be provided to any fiscal agent for the Refunded Obligations, to the MSRB and to DTC as described in Exhibit F-1.

6. The Escrow Agent.

a) Annual Report. The Escrow Agent shall, in the month of February of each year while this Agreement is in effect, and as soon as practicable after termination of this Agreement, forward by first class mail to the Village a report of the receipts, income, investments, reinvestments, redemptions and payments of and from the Escrow Account during the preceding calendar year, including in such report a statement, as of the end of the preceding calendar year, regarding the manner in which it has carried out the requirements of this Agreement. The Village shall have the right, at any time during business hours, subject to reasonable regulations established by the Escrow Agent, to examine all of the Escrow Agent's records regarding the status and details of the Escrow Account.

b) Separate Funds; Accountability. Except as otherwise permitted under Section 3 hereof, the Escrow Agent shall keep all monies, securities and other properties deposited hereunder, all investments and all interest thereon and profits therefrom, at all times in a special fund and separate trust account, wholly segregated from all other funds and securities on deposit with it; shall never commingle such deposits, investments and proceeds with other funds or securities of the Escrow Agent; and shall never at any time use, pledge, loan or borrow the same in any way. The fund established hereunder shall be held separately and distinctly and not commingled with any other such fund. Nothing herein contained shall be construed as requiring the Escrow Agent to keep the identical monies, or any part thereof, received from or for the Escrow Account, on hand, but monies of an equal amount shall always be maintained on hand as funds held by the Escrow Agent, belonging to the Village, and a special account thereof, evidencing such fact, shall at all times be maintained on the books of the Escrow Agent. All uninvested money held at any time in the Escrow Account shall be continuously secured by the deposit in a Federal Reserve Bank or direct obligations of the United States of America in a

principal amount always not less than the total amount of uninvested money in the Escrow Account. It is understood and agreed that the responsibility of the Escrow Agent under this Agreement is limited to the safekeeping and segregation of the monies and securities deposited with it for the Escrow Account, and the collection of and accounting for the principal and interest payable with respect thereto.

In the event the Escrow Agent due to any action or inaction required hereunder is unable or fails to account for any property held hereunder, such property shall be and remain the property of the Village, and if, for any reason such property cannot be identified, all other assets of the Escrow Agent shall be impressed with a trust for the amount thereof and the Village shall be entitled to the preferred claim upon such assets enjoyed by any trust beneficiary. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the Village to the extent that the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the Village shall have no right of withdrawal thereof.

c) Liability. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the Village or any paying agent of any of its obligations, or to protect any of the Village's rights under any bond proceeding or any of the Village's other contracts with or franchises or privileges from any state, county, municipality or other governmental agency or with any person. The Escrow Agent shall not be liable for any act done or step taken or omitted by it, as escrow agent, or for any mistake of fact or law, or for anything which it may do or refrain from doing in good faith and in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, except for its negligence or its willful misconduct. The Escrow Agent shall not be responsible in any manner whatsoever for the recitals or statements contained herein, including without limitation those as to the sufficiency of the trust deposit to accomplish the purposes hereof or in the Refunded Obligations or the Refunding Obligations or in any proceedings taken in connection therewith, but they are made solely by the Village. The Escrow Agent shall not be required to risk, use or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

d) Resignations; Successor Escrow Agent. The Escrow Agent may at any time resign by giving not less than 60 days written notice to the Village. Upon giving such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor escrow agent of comparable qualifications to those of the resigning Escrow Agent. The resignation of the Escrow Agent shall take effect only upon the appointment of a successor escrow agent and such successor escrow agent's acceptance of such appointment.

Any successor escrow agent shall be a state or national bank, have full banking and trust powers, and have a combined capital and surplus of at least \$5,000,000.

Any successor escrow agent shall execute, acknowledge and deliver to the Village and to its predecessor escrow agent an instrument accepting such appointment hereunder, and thereupon the resignation of the predecessor escrow agent shall become effective and such successor escrow agent, without any further act, deed or conveyance, shall become vested with all the

rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as escrow agent herein; but nevertheless, on written request of the Village or on the request of the successor escrow agent, the escrow agent ceasing to act shall execute and deliver an instrument transferring to such successor escrow agent, upon the terms herein expressed, all the rights, power, and duties of the escrow agent so ceasing to act. Upon the request of any such successor escrow agent, the Village shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. Any predecessor escrow agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

e) Fees. The Escrow Agent acknowledges receipt from the Village of the sum of \_\_\_\_\_ DOLLARS (\$) \_\_\_\_\_ as and for full compensation for all services to be performed by it as the Escrow Agent under this Agreement. Any out-of-pocket expenses including legal fees and publication costs will be paid by the Village as incurred. The Escrow Agent expressly waives any lien upon or claim against the monies and investments in the Escrow Account.

7. Arbitrage. The Village has covenanted and agreed and the Escrow Agent hereby covenants and agrees, to the extent any action is within its control and to its knowledge, to and for the benefit of the holders of the Refunding Obligations and the Refunded Obligations, that no investment of the monies on deposit in the Escrow Account will be made in a manner that would cause the Refunding Obligations or the Refunded Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") or any Regulations promulgated or proposed thereunder (the "Regulations").

In order to ensure continuing compliance with Section 148 of the Code and the Regulations, the Escrow Agent agrees that it will not invest the cash balance nor reinvest any cash received in payment of the principal of and interest on the federal securities held in the Escrow Account nor redeem such federal securities except as specifically provided in Section 1 hereof. Said prohibition on reinvestment shall continue unless and until the Village requests that such reinvestment be made and shall be restricted to noncallable direct obligations of the United States Treasury. Prior to any such request for reinvestment of the proceeds from the federal securities held in the Escrow Account, the Village shall provide to the Escrow Agent: (i) an opinion by an independent certified public accounting firm that after such reinvestment the principal amount of the substituted securities, together with the earnings thereon and other available monies, will be sufficient to pay, as the same become due, any required interest payments on the Refunding Obligations and all principal of, redemption premium where required, and interest on the Refunded Obligations which have not then previously been paid, and (ii) an unqualified opinion of nationally recognized bond counsel to the effect that (a) such reinvestment will not cause the Refunding Obligations or the Refunded Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations in effect thereunder on the date of such reinvestment, and (b) such reinvestment complies with the Constitution and laws of the State of Wisconsin and the provisions of all relevant documents relating to the issuance of the Refunding Obligations and the Refunded Obligations.

8. Substitute Investments. At the written request of the Village and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to request the redemption of the SLGs and to substitute direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America, which are not subject to redemption prior to maturity and which are available for purchase with the proceeds derived from the disposition of the SLGs on the date of such transaction. The Escrow Agent shall purchase such substitute obligations with the proceeds derived from the sale, transfer, disposition or redemption of the SLGs. The transactions may be effected only by simultaneous sale and purchase transactions, and only if (i) the amounts and dates on which the anticipated transfers from the Escrow Account to the fiscal agent or depository for the payment of the principal of and interest on the Refunded Obligations will not be diminished or postponed thereby, (ii) the Escrow Agent shall receive, at the expense of the Village, an opinion of a nationally recognized firm of attorneys experienced in the area of municipal finance to the effect that such disposition and substitution would not cause any Refunded Obligations or Refunding Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations thereunder; and (iii) the Escrow Agent shall receive, at the expense of the Village, a certification from an independent certified public accountant that, after such transaction, the principal of and interest on the U.S. government obligations in the Escrow Account will, together with other monies in the Escrow Account available for such purpose, be sufficient at all times to pay, when due, the principal of, redemption premium, where required, and interest on the Refunded Obligations.

The Village hereby covenants that no part of the monies or funds at any time in the Escrow Account shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any Refunded Obligations or Refunding Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations thereunder.

9. Escrow Agent Covenants. Notwithstanding any provision contained herein to the contrary, the Escrow Agent, including its officers, directors, employees and agents, shall:

a) have the right, but not the obligation, to consult with counsel of choice and shall not be liable for action taken or omitted to be taken by Escrow Agent either in accordance with the advice of such counsel or in accordance with any opinion of counsel to the Village addressed and delivered to the Escrow Agent; and

b) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees, and shall not be responsible for the misconduct or negligence of such agents, attorneys, custodians and nominees appointed by it with due care.

Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

10. Miscellaneous.

a) Third Party Beneficiaries. This Agreement has been entered into by the Village and the Escrow Agent for the benefit of the holders of the Refunding Obligations and the Refunded Obligations, and is not revocable by the Village or the Escrow Agent, and the investments and other funds deposited in the Escrow Account and all income therefrom have been irrevocably appropriated for the payment and any redemption of the Refunded Obligations and interest thereon when due, in accordance with this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the Village and the Escrow Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Refunding Obligations and the Refunded Obligations. Said third party beneficiaries shall be entitled to enforce performance and observance by the Village and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.

b) Severability. If any section, paragraph, clause or provision of this Agreement shall be invalid or ineffective for any reason, the remainder of this Agreement shall remain in full force and effect, it being expressly hereby agreed that the remainder of this Agreement would have been entered into by the parties hereto notwithstanding any such invalidity.

c) Termination. This Agreement shall terminate upon the payment of all of the principal of and interest on the Refunded Obligations. The parties realize that some of the amounts hereunder may remain upon termination. Any amounts remaining upon termination shall be returned to the Village for deposit in the account designated "Debt Service Fund Account for \$8,225,000 General Obligation Refunding Bonds, Series 2012B" created by the Resolution and used solely to pay the principal of and interest on the Refunding Obligations. Termination of this Agreement shall not, of itself, have any effect on the Village's obligation to pay the Refunding Obligations and the Refunded Obligations in full in accordance with the respective terms thereof.

d) Indemnification. The Village agrees to hold the Escrow Agent harmless and to indemnify the Escrow Agent against any loss, liability, expenses (including attorney's fees and expenses), claims, or demand arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, except for gross negligence or willful misconduct of the Escrow Agent. The foregoing indemnities in this paragraph shall survive the resignation or removal of the Escrow Agent or the termination of the Agreement.

e) Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers on the date first above written.

VILLAGE OF MENOMONEE FALLS,  
WAUKESHA COUNTY, WISCONSIN

By: \_\_\_\_\_  
Randall R. Newman  
President

(SEAL)

By: \_\_\_\_\_  
Janice Moyer  
Village Clerk

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,  
MILWAUKEE, WISCONSIN, as Agent

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(SEAL)

And: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Refunded Obligations)

EXHIBIT A-1

Village of Menomonee Falls, Wisconsin  
General Obligation Refunding Bonds, Series 2003B  
Dated May 15, 2003

Debt Service Requirements

<u>Payment Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Total Principal and Interest</u>
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\* To be called for prior payment at 100% on May 1, 2013 and are the only portion of the Prior Issue subject to the terms of this Escrow Agreement.

Bond Registrar  
or Fiscal Agent:

The Bank of New York Mellon Trust Company, N.A.  
Milwaukee, Wisconsin

EXHIBIT B-1

U.S. TREASURY SECURITIES

(State and Local Government Series)

For Delivery July 2, 2012

<u>Type</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Coupon Rate</u>	<u>Cost</u>
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(See Attached)

EXHIBIT C-1

AUTHORIZED ISSUANCE EXPENSES

Escrow Agent, The Bank of New York Mellon Trust Company, N.A., Milwaukee, Wisconsin	\$ _____
Escrow Verification, Dunbar, Breitweiser & Company LLP, Bloomington, Illinois	_____
Legal Opinion, Quarles & Brady LLP, Milwaukee, Wisconsin	_____
Rating Fee, Moody's Investors Service Inc., New York, New York	_____
Fiscal Agent, The Bank of New York Mellon Trust Company, N.A., Milwaukee, Wisconsin	_____
Printing, Miscellaneous	_____
Total:	\$ _____

EXHIBIT D-1

ESCROW ACCOUNT CASH FLOW

(SEE ATTACHED)

EXHIBIT E-1

NOTICE OF FULL CALL\*

VILLAGE OF MENOMONEE FALLS  
WAUKESHA COUNTY, WISCONSIN  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2003B  
DATED MAY 15, 2003

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called for prior payment on May 1, 2013 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
05/01/2014	\$ 750,000	3.90 %	587057TD2
05/01/2015	775,000	3.90	587057TE0
05/01/2016	825,000	4.00	587057TF7
05/01/2017	850,000	4.125	587057TG5
05/01/2018	900,000	4.25	587057TH3
05/01/2021	3,000,000	5.00	587057TL4
05/01/2022	1,100,000	5.00	587057TM2

Upon presentation and surrender of said Bonds to The Bank of New York Mellon Trust Company, N.A., Milwaukee, Wisconsin (formerly, Bank One Trust Company, National Association), the registrar and fiscal agent for said Bonds, the registered owners thereof will be paid the principal amount of the Bonds plus accrued interest to the date of prepayment.

Said Bonds will cease to bear interest on May 1, 2013.

By Order of the  
Village Board  
Village of Menomonee Falls  
Village Clerk

Dated \_\_\_\_\_  
\_\_\_\_\_

\* To be provided to The Bank of New York Mellon Trust Company, Milwaukee, Wisconsin (formerly, Bank One Trust Company, National Association) at least forty-five (45) days prior to May 1, 2013. The registrar and fiscal agent shall be directed to give notice of such prepayment by facsimile transmission, registered or certified mail, or overnight express delivery to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 55 Water Street, 50<sup>th</sup> Floor, New York, NY 10041-0099, not less than thirty (30) days nor more than sixty (60) days prior to May 1, 2013 and to the MSRB. Notice shall also be provided to MBIA Insurance Corporation, or any successor, the bond insurer of the Bonds.

In addition, if the Bonds are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

EXHIBIT F-1\*

NOTICE OF PARTIAL ADVANCE REFUNDING AND REDEMPTION  
OF THE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2003B, DATED MAY 15, 2003  
OF THE VILLAGE OF MENOMONEE FALLS, WISCONSIN (THE "BONDS")

Notice is given that the Bonds described below (the "Refunded Obligations") of the Village of Menomonee Falls, Wisconsin (the "Village") have been advance refunded by the Village pursuant to an Escrow Agreement dated the 2nd day of July, 2012 between the Village and The Bank of New York Mellon Trust Company, N.A., Milwaukee, Wisconsin (the "Escrow Agent").

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
05/01/2014	\$ 750,000	3.90 %	587057TD2**
05/01/2015	775,000	3.90	587057TE0**
05/01/2016	825,000	4.00	587057TF7**
05/01/2017	850,000	4.125	587057TG5**
05/01/2018	900,000	4.25	587057TH3**
05/01/2021	3,000,000	5.00	587057TL4**
05/01/2022	1,100,000	5.00	587057TM2**

The Village has instructed the Escrow Agent to call the Refunded Obligations for redemption on May 1, 2013. The Village has irrevocably deposited United States government securities and cash in escrow with the Escrow Agent in an amount which, together with investment income on it, is sufficient to pay the interest on the Refunded Obligations up to and including May 1, 2013 and to redeem the Refunded Obligations on May 1, 2013 at a price of par plus accrued interest to May 1, 2013. Interest on the Refunded Obligations will cease to accrue on May 1, 2013.

Dated: \_\_\_\_\_, 2012.

The Bank of New York Mellon Trust Company, N.A.  
as Escrow Agent

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\* Within ten business days after the closing for the Refunding Obligations, notice shall be provided to the registered owners of the Refunded Obligations, to any fiscal agent for the Refunded Obligations and to the MSRB. Notice shall also be provided to MBIA Insurance Corporation, or any successor, the bond insurer of the Bonds.

\*\* Indicates refunding of full CUSIP.

In addition, if the Refunded Obligations are subject to the continuing disclosure requirements of SEC Rule 15c2-12 effective July 3, 1995, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).