



Office of the Town Clerk

Town of Brookfield | 645 N. Janacek Road, Brookfield, WI 53045

Office: 262-796-3788 | Clerk@TownofBrookfield.com

JOINT MEETING AGENDA - ADDENDUM

Tuesday, October 7, 2025

7:00 P.M.

Town Board

&

Community Development Authority (CDA)

Eric Gnant Room

TOB Municipal Building

645 N. Janacek Rd., Brookfield, WI

1. Call to Order & Roll Call.
2. Meeting Notices.
3. Approval of Agenda.
4. Approval of Minutes: None.
5. Citizen Comments: Three-minute limit.
6. Old Business: None.
7. New Business:
 - a. Discussion and possible action regarding the Tax Incremental Financing District TID No. 1A increment payments.
 - b. Discussion and possible action regarding the Engagement Letter for 30% audit services of the Tax Incremental Financing District TID No.1 by Baker Tilly.
8. Approval of Vouchers and Checks.
9. Communication and Announcements.
10. Adjourn.

Posted October 3, 2025

Emily Howells, Deputy Town Clerk

PLEASE NOTE: It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above meetings to gather information. No action will be taken by any governmental body other than that specifically noticed. Also, upon reasonable notice, efforts will be made to accommodate the needs of individuals with disabilities through appropriate aids and services. For additional information or to request such services contact the clerk's office at the above.



Tax Increment District No. 1
Developer Incentive Projection
Corners Development Only (Page 1 of 2)

Version: Showing New Development

Year	Tax Increments													Other Sources			Priority Reductions to Gross Revenues				Net Revenues
	Von Maur Tax Increments	Corners Tax Increments W/O Personal Property	Non Corners Improvements Tax Increments (less Wimmer & existing West End)	Non Corners Improvements Wimmer Existing Development Tax Increments	Wimmer Poplar Creek Historical Value Tax Increments	Wimmer Poplar Creek New Development Tax Increments	Non Corners Improvements West End Existing Development Tax Increments	Non Corners Improvements West End New Development Tax Increments	Non Corners Land Tax Increments	Personal Property Tax Increments	Personal Property Aid Payment	DOR Correction	Gross Tax Increments	Capitalized Interest	Interest on Reserve Fund ~	Reserve Fund Payout	Priority 1		Priority 2	Priority 3	
																	2016 Admin Expenses	Less Administrative Expenses for Town Adjusted by CPI Formula	Less 75% Retention of Non-Corners Impr Increment for Other Plan costs	Less (Payments) to Von Maur for Excess over \$17M Value	
2015														1,987,494	0	0					1,987,494
2016	0	0	0	0	0	0	0	0	0	0			0		0				0		0
2017	67,643	432,653	5,761	0	2,604	0	0	0	(703)	(42,703)			465,256		0		(50,000)	(50,914)	(6,274)		358,068
2018	203,463	1,553,063	15,760	0	6,850	0	5,322	0	61,263	8,557		37,868	1,892,146		4,465			(51,757)	(20,949)	41,191	1,865,096
2019	449,755	2,361,389	33,204	12,863	1,341	0	5,234	0	116,836	179,577		473,800	3,633,999		48,546			(53,650)	(39,481)	(93,707)	3,495,707
2020	384,918	2,283,980	47,798	299,873	(922)	0	12,679	0	98,212	183,180		(130,214)	3,179,505		16,885			(53,594)	(269,571)	(94,955)	2,778,270
2021	320,820	2,390,799	96,552	294,211	(2,527)	0	7,171	0	144,631	186,509			3,491,816		1,346			(54,204)	(296,556)	(87,818)	3,054,584
2022	318,882	2,386,862	105,271	291,067	13,464	0	23,022	0	165,042	109,148			3,397,631		33,983			(54,882)	(324,618)	(81,155)	2,970,959
2023	255,518	1,967,641	71,879	324,970	(6,274)	0	(38,666)	0	186,379	101,870		27,839	2,891,157		116,745			(65,971)	(268,359)	(67,223)	2,606,349
2024	257,671	1,976,693	100,104	278,959	(3,962)	0	(36,828)	0	202,402	107,587		82,154	2,964,780		158,258			(62,773)	(249,279)	(60,044)	2,750,942
2025	263,512	1,976,595	111,354	277,659	(3,833)	358,774	(35,630)	0	243,832	(31,514)		(12,089)	3,148,660		78,473			(64,454)	(531,243)	(50,769)	2,580,667
2026	261,835	1,963,577	111,653	275,789	(3,808)	724,711	(35,390)	0	242,906	(31,199)		0	3,510,074		78,473			(66,388)	(804,716)	(50,936)	2,666,507
2027	260,168	1,950,644	111,939	273,932	(3,782)	783,040	(35,152)	0	241,978	(30,887)		0	3,551,879		78,473			(68,380)	(847,482)	(51,104)	2,663,386
2028	258,511	1,937,795	112,212	272,088	(3,757)	790,713	(34,915)	0	241,050	(30,578)		0	3,543,119		78,473			(70,431)	(852,256)	(51,273)	2,647,632
2029	259,459	1,944,475	113,610	272,986	(3,769)	806,528	(35,031)	0	242,546	(30,578)		0	3,570,225		78,473			(72,544)	(865,743)	(51,442)	2,658,969
2030	260,410	1,951,176	115,012	273,887	(3,781)	822,658	(35,146)	0	244,047	(30,578)		0	3,597,685		78,473			(74,720)	(879,472)	(51,612)	2,670,353
2031	261,365	1,957,900	116,419	274,791	(3,794)	839,111	(35,262)	0	245,553	(30,578)		0	3,625,504		78,473			(76,962)	(893,448)	(51,782)	2,681,785
2032	262,322	1,964,646	117,830	275,697	(3,806)	855,894	(35,378)	0	247,064	(30,578)		0	3,653,690		78,473			(79,271)	(907,677)	(51,953)	2,693,262
2033	263,283	1,971,414	119,246	276,607	(3,819)	873,011	(35,495)	0	248,580	(30,578)		0	3,682,249		78,473			(81,649)	(922,163)	(52,125)	2,704,785
2034	264,246	1,978,204	120,667	277,520	(3,832)	890,472	(35,612)	0	250,101	(30,578)		0	3,711,189		78,473			(84,098)	(936,911)	(52,297)	2,716,356
2035	265,213	1,985,017	122,092	278,436	(3,844)	908,281	(35,730)	0	251,628	(30,578)		0	3,740,515		78,473	2,615,760		(86,621)	(951,926)	(52,469)	5,343,732
2036													0						0	0	0
2037													0						0	0	0
2038													0						0	0	0
2039													0						0	0	0
2040													0						0	0	0
2041													0						0	0	0
Total	5,138,996	36,934,522	1,748,361	4,531,337	(31,250)	8,653,193	(410,809)	0	3,673,348	495,502	0	517,882	61,251,081	1,987,494	1,243,429	2,615,760	(50,000)	(1,273,263)	(10,868,124)	(1,011,473)	51,907,410



**Tax Increment District No. 1
Developer Incentive Projection
Corners Development Only (Page 2 of 2)**

Year	Expenditures										Total Debt Expenditures	Annual	Balances			Debt/MRO/Von Maur Obligations Balance	Year
	Priority 4				Priority 5				Unrestrictive Cumulative	Restricted Cumulative (Capitalized Interest)			Total Cumulative				
	CDA Revenue Bonds \$34,710,000	Total CDA Debt	Amount Available for		TID Installment Obligation / PAYGO-MRO ** \$9,495,000	Annual Applied to	Cumulative Outstanding MRO Principal Balance										
	Dated 12/3/15	P & I	Payment of MRO		Interest calculated annually based on Cumulative Outstanding Principal Balance		MRO Balance										
Prin (6/1)	Rate *	Interest		Prin (9/1)	Est Rate	Interest											
2015				0				9,495,000		1,987,494	0	1,987,494	1,987,494		44,205,000	2015	
2016			990,979	990,979	0			9,495,000	990,979	(990,979)	0	996,515	996,515		44,205,000	2016	
2017			996,515	996,515	0			9,495,000	996,515	(638,447)	358,068	0	358,068		44,205,000	2017	
2018	1,140,000	1.150%	990,571	2,130,571	92,593	0	6.500%	617,175	(524,582)	10,019,582	2,223,164	(358,068)	0	(0)	43,589,582	2018	
2019	1,380,000	1.350%	974,090	2,354,090	1,120,467	469,195	6.500%	651,273	469,195	9,550,387	3,474,557	21,150	21,150	0	41,740,387	2019	
2020	1,375,000	1.600%	953,775	2,328,775	479,918	0	6.500%	620,775	(140,857)	9,691,244	2,808,693	(30,423)	(9,273)	0	40,506,244	2020	
2021	1,375,000	1.850%	930,056	2,305,056	741,525	111,594	6.500%	629,931	111,594	9,579,650	3,046,581	8,003	(1,270)	0	39,019,650	2021	
2022	1,415,000	2.100%	902,480	2,317,480	620,842	0	6.500%	622,677	(1,835)	9,581,485	2,938,322	32,637	31,367	0	37,606,485	2022	
2023	1,460,000	2.300%	870,664	2,330,664	279,915	0	6.500%	622,797	(342,882)	9,924,367	2,610,579	(4,229)	27,138	0	36,489,367	2023	
2024	1,625,000	2.450%	834,136	2,459,136	239,158	0	6.500%	645,084	(405,926)	10,330,293	2,698,294	52,648	79,785	0	35,270,293	2024	
2025	1,680,000	2.600%	792,390	2,472,390	188,062	0	6.500%	671,469	(483,407)	10,813,699	2,660,452	(79,785)	(0)	0	34,073,699	2025	
2026	1,745,000	2.750%	746,556	2,491,556	174,950	0	6.500%	702,890	(527,940)	11,341,640	2,666,507	0	(0)	0	32,856,640	2026	
2027	1,810,000	2.900%	696,318	2,506,318	157,069	0	6.500%	737,207	(580,138)	11,921,777	2,663,386	0	(0)	0	31,626,777	2027	
2028	1,880,000	3.000%	641,873	2,521,873	125,760	0	6.500%	774,916	(649,156)	12,570,933	2,647,632	0	(0)	0	30,395,933	2028	
2029	1,955,000	3.150%	582,881	2,537,881	121,088	0	6.500%	817,111	(696,023)	13,266,956	2,658,969	0	(0)	0	29,136,956	2029	
2030	2,035,000	3.250%	519,021	2,554,021	116,332	0	6.500%	862,352	(746,020)	14,012,976	2,670,353	0	(0)	0	27,847,976	2030	
2031	2,120,000	3.350%	450,443	2,570,443	111,342	0	6.500%	910,843	(799,501)	14,812,477	2,681,785	0	(0)	0	26,527,477	2031	
2032	2,205,000	3.450%	376,896	2,581,896	111,366	0	6.500%	962,811	(851,445)	15,663,923	2,693,262	0	(0)	0	25,173,923	2032	
2033	2,300,000	3.500%	298,610	2,598,610	106,175	0	6.500%	1,018,155	(911,980)	16,575,903	2,704,785	0	(0)	0	23,785,903	2033	
2034	2,400,000	3.550%	215,760	2,615,760	100,596	0	6.500%	1,077,434	(976,838)	17,552,741	2,716,356	0	(0)	0	22,362,741	2034	
2035	4,810,000	3.600%	86,580	4,896,580	447,152	0	6.500%	1,140,928	(693,776)	18,246,517	5,343,732	0	(0)	0	0	2035	
2036											0	(0)	0	(0)	0	2036	
2037											0	(0)	0	(0)	0	2037	
2038											0	(0)	0	(0)	0	2038	
2039											0	(0)	0	(0)	0	2039	
2040											0	(0)	0	(0)	0	2040	
2041											0	(0)	0	(0)	0	2041	
Total	34,710,000		13,850,593	48,560,593		5,334,310	580,789	14,085,827	(8,751,517)		53,894,904	(1,987,494)					

NOTES:

Projected TID Closure



TID 1 Schedule of Payments and Transfers For Levy Year 2024/Budget Year 2025 Installment 3 of 3

The following is a list of payments/transfers required by the Brookfield Corners Development Agreement.
This schedule will act as the schedule of approval for installment 1 and 2.
Installment 3 will be adjusted to reflect adjustments, if any, based on audited results for the prior fiscal year.

Priority 1 - Transfer to Town for Administration

Installment	Payment Date	Tax Roll Collection %	Increment Payment	Installment Payment
1	01/31/25	34.60%	\$ 64,454	\$ 22,298
2	02/28/25	34.23%	64,454	22,059
3	08/31/25	31.18%	64,454	20,097
Total		100.00%		\$ 64,454

Priority 2 - Transfer to Town for share of Non-Corners Improvement Increment (75%)

Installment	Payment Date	Tax Roll Collection %	Increment Payment	Installment Payment
1	01/31/25	34.60%	\$ 531,243	\$ 183,785
2	02/28/25	34.23%	531,243	181,819
3	08/31/25	31.18%	531,243	165,639
Total		100.00%		\$ 531,243

Priority 3 - To Von Maur Payment For Value in Excess of \$17 million

Installment	Payment Date	Tax Roll Collection %	Increment Payment	Installment Payment
1	01/31/25	34.60%	\$ 50,769	\$ 20,883
2	02/28/25	34.23%	50,769	15,639
3	08/31/25	31.18%	50,769	14,247
Total		100.00%		\$ 50,769

Priority 4 - Transfer to CDA for payment of CDA Revenue Bonds

Installment	Payment Date	Tax Roll Collection %	Increment Payment	Installment Payment
1	01/31/25	34.60%	\$ 2,472,390	\$ 855,331
2	02/28/25	34.23%	2,472,390	846,178
3	08/31/25	31.18%	2,472,390	770,881
Total		100.00%		\$ 2,472,390

Priority 5 - To Developer for PAYGO-MRO

Installment	Payment Date	Tax Roll Collection %	Increment Payment	Installment Payment
1	01/31/25	34.60%	\$ 188,062	\$ 126,964
2	02/28/25	34.23%	188,062	48,125
3	08/31/25	31.18%	188,062	12,973
Total		100.00%		\$ 188,062

The above payments are approved for payment to the parties listed above:

Signed CDA Chairman or authorized representative

Dated



**Tax Increment District No. 1
Developer Incentive Projection
Wimmer Development Only**

Year			Priority Reductions to Gross Revenues	Net Revenues	Year	Expenditures									Year
	Wimmer Proposed TID Properties Increment	Gross Tax Increments	Less Tax Increments Retained by the Corners			Public Infrastructure Costs			Priority 1	Annual	Unrestrictive Annual	Priority 2	Priority 3		
						Wimmer Cash Advance Repayment \$780,000		Total Debt	Total Expenditures			10%	90%		
						Dated 3/1/26								P & I	
						Prin (6/1)	Rate	Interest							
2023				0	2023				0	0	0	0		2023	
2024				0	2024				0	0	0	0	0	2024	
2025	358,774	358,774	(89,694)	269,081	2025				0	0	269,081	269,081	26,908	242,173	2025
2026	501,649	501,649	(125,412)	376,237	2026	71,734	4.000%	21,965	93,699	93,699	282,537	282,537	28,254	254,284	2026
2027	771,590	771,590	(192,898)	578,693	2027	66,703	4.000%	26,997	93,699	93,699	484,993	484,993	48,499	436,494	2027
2028	779,152	779,152	(194,788)	584,364	2028	69,425	4.000%	24,274	93,699	93,699	490,665	490,665	49,066	441,598	2028
2029	794,735	794,735	(198,684)	596,051	2029	72,259	4.000%	21,440	93,699	93,699	502,352	502,352	50,235	452,117	2029
2030	810,630	810,630	(202,657)	607,972	2030	75,208	4.000%	18,491	93,699	93,699	514,273	514,273	51,427	462,846	2030
2031	826,842	826,842	(206,711)	620,132	2031	78,278	4.000%	15,421	93,699	93,699	526,432	526,432	52,643	473,789	2031
2032	843,379	843,379	(210,845)	632,534	2032	81,473	4.000%	12,226	93,699	93,699	538,835	538,835	53,883	484,951	2032
2033	860,247	860,247	(215,062)	645,185	2033	84,798	4.000%	8,901	93,699	93,699	551,486	551,486	55,149	496,337	2033
2034	877,451	877,451	(219,363)	658,089	2034	88,260	4.000%	5,440	93,699	93,699	564,389	564,389	56,439	507,950	2034
2035	895,000	895,000	(223,750)	671,250	2035	91,862	4.000%	1,837	93,699	93,699	577,551	577,551	57,755	519,796	2035
2036	912,900	912,900		912,900	2036				0	0	912,900	912,900	91,290	821,610	2036
2037	931,158	931,158		931,158	2037				0	0	931,158	931,158	93,116	838,043	2037
2038	949,782	949,782		949,782	2038				0	0	949,782	949,782	94,978	854,803	2038
2039	968,777	968,777		968,777	2039				0	0	968,777	968,777	96,878	871,900	2039
2040	988,153	988,153		988,153	2040				0	0	988,153	988,153	98,815	889,338	2040
2041	1,007,916	1,007,916		1,007,916	2041				0	0	1,007,916	1,007,916	100,792	907,124	2041
Total	14,078,136	14,078,136	(2,079,862)	11,998,273	Total	780,000		156,993	936,993	938,675	11,059,186		1,106,128	9,955,153	

Projected TID Closure



TID 1 Schedule of Payments and Transfers For Levy Year 2024/Budget Year 2025 Installment 3 of 3

The following is a list of payments/transfers required by the Wimmer Development, LLC agreement.

This schedule will act as the schedule of approval for installment 1 and 2.

Installment 3 will be adjusted to reflect adjustments, if any, based on audited results for the prior fiscal year.

Priority 1 - Transfer to Town for \$780,000 Cash Advance Repayment

Installment	Payment Date	Tax Roll Collection %	Increment Payment	Installment Payment
1	01/31/25	34.60%	\$ 93,699	\$ 32,415
2	02/28/25	34.23%	93,699	32,069
3	08/31/25	31.18%	-	(64,484)
Total		100.00%		\$ -

Priority 2 - Transfer to Town

Installment	Payment Date	Tax Roll Collection %	Increment Payment	Installment Payment
1	01/31/25	34.60%	\$ 17,538	\$ 6,067
2	02/28/25	34.23%	17,538	6,002
3	08/31/25	31.18%	26,908	14,839
Total		100.00%		\$ 26,908

Priority 3 - To Developer for PAYGO-MRO

Installment	Payment Date	Tax Roll Collection %	Increment Payment	Installment Payment
1	01/31/25	34.60%	\$ 157,843	\$ 54,606
2	02/28/25	34.23%	157,843	54,022
3	08/31/25	31.18%	242,173	133,545
Total		100.00%		\$ 242,173

The above payments are approved for payment to the parties listed above:

Signed CDA Chairman or authorized representative

Dated



Baker Tilly US, LLP
790 N Water St, Ste 2000
Milwaukee, WI 53202
United States of America

T: +1 (414) 777 5500
F: +1 (414) 777 5555

bakertilly.com

July 10, 2025

Mr. Tom Hagie
Town of Brookfield
645 Janacek Rd.
Brookfield, Wisconsin 53045

Dear Mr. Hagie:

Thank you for using Baker Tilly US, LLP (Baker Tilly, we, our) as your auditors.

The purpose of this letter (the Engagement Letter) is to confirm our understanding of the terms and objectives of our engagement and the nature of the services we will provide as independent accountants of the Town of Brookfield (Client, you, your).

Service and Related Report

We will audit the Balance Sheet, the Historical Summary of Project Costs, Project Revenues and Net Costs to be Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the Tax Incremental (TID) No. 1 of the Town of Brookfield as of December 31, 2024 and from the date the TID was created through December 31, 2024, and the related notes to the financial statements. This audit represents the 30% audit of TID No. 1. If, for any reasons caused by or relating to the affairs or management of the Town of Brookfield, we are unable to complete the audit or are unable to or have not formed an opinion, or if we determine in our professional judgment the circumstances necessitate, we may withdraw and decline to issue a report as a result of this engagement.

The following supplementary information accompanying the financial statements will also be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and our auditor's report will provide an opinion on it in relation to the financial statements as a whole.

- > Detailed Schedule of Sources, Uses and Status of Funds
- > Detailed Schedule of Capital Expenditures

Our report does not include reporting on key audit matters.

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Rev. June 2024

Our Responsibilities and Limitations

The objective of a financial statement audit is the expression of an opinion on the financial statements. We will be responsible for performing that audit in accordance with auditing standards generally accepted in the United States of America (GAAS). These standards require that we plan and perform our audit to obtain reasonable, rather than absolute assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. A misstatement is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user based on the financial statements. The audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit does not relieve management and those charged with governance of their responsibilities. Our audit is limited to the period covered by our audit and does not extend to any later periods during which we are not engaged as auditor.

The audit will include obtaining an understanding of the Town of Brookfield and its environment, including internal controls, sufficient to assess the risks of material misstatement of the financial statements and to determine the nature, timing and extent of further audit procedures. An audit is not designed to provide assurance on internal controls or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control matters that are required to be communicated under professional standards.

We are also responsible for determining that those charged with governance are informed about certain other matters related to the conduct of the audit, including (i) our responsibility under GAAS, (ii) an overview of the planned scope and timing of the audit, and (iii) significant findings from the audit, which include (a) our views about the qualitative aspects of your significant accounting practices, accounting estimates, and financial statement disclosures; (b) difficulties encountered in performing the audit; (c) uncorrected misstatements and material corrected misstatements that were brought to the attention of management as a result of auditing procedures; and (d) other significant and relevant findings or issues (e.g., any disagreements with management about matters that could be significant to your financial statements or our report thereon, consultations with other independent accountants, issues discussed prior to our retention as independent auditors, fraud and illegal acts, and all significant deficiencies and material weaknesses identified during the audit). Lastly, we are responsible for ensuring that those charged with governance receive copies of certain written communications between us and management including written communications on accounting, auditing, internal controls or operational matters and representations that we are requesting from management.

Our audit will be conducted in accordance with the standards referred to above. As part of obtaining reasonable assurance about whether the TID financial statements are free of material misstatement, we will perform tests of compliance with tax increment financing district laws, regulations and the project plan. However, it should be noted that our objective was not to provide an opinion on overall compliance with the provisions included in Wisconsin State Statutes Section 66.1105.

The audit will not be planned or conducted in contemplation of reliance of any specific third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be addressed differently by a third party, possibly in connection with a specific transaction.

Management's Responsibilities

Our audit will be conducted on the basis that the Town of Brookfield's management and, when appropriate, those charged with governance, acknowledge and understand that they have responsibility:

- > For the preparation and fair presentation of the financial statements and supplementary information in accordance with accounting principles generally accepted in the United States of America;
- > For the design, implementation, establishment, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and supplementary information that are free from material misstatement, whether due to fraud or error; and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met and;
- > To provide us with:
 - Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements and supplementary information such as records, documentation, and other matters;
 - Additional information that we may request from management for the purpose of the audit; and
 - Unrestricted access to persons within the Town of Brookfield from whom we determine it necessary to obtain audit evidence

You are responsible for the preparation of the supplementary information in conformity with GAAP. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (a) you are responsible for presentation of the supplementary information in accordance with GAAP; (b) that you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (c) that the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (d) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for (i) adjusting the financial statements to correct material misstatements and for affirming to us in a management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period under audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole, and (ii) notifying us of all material weaknesses, including other significant deficiencies, in the design or operation of your internal control over financial reporting that are reasonably likely to adversely affect your ability to record, process, summarize and report external financial data reliably in accordance with GAAP. Management is also responsible for identifying and ensuring that the Town of Brookfield complies with the laws and regulations applicable to its activities.

As part of our audit process, we will request from management and, when appropriate, those charged with governance written confirmation concerning representations made to us in connection with the audit.

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Management is responsible for informing us on a timely basis of the name of any single investor in you that owns 20% or more of your equity at any point in time. Management is also responsible for informing us on a timely basis of any investments held by you which constitutes 20% or more of the equity/capital of the investee entity at any point in time.

Baker Tilly is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 15B of the Securities Exchange Act of 1934 (the Act). Baker Tilly is not recommending an action to the Town of Brookfield; is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Act to you with respect to the information and material contained in the deliverables issued under this engagement. Any municipal advisory services would only be performed by Baker Tilly Municipal Advisors LLC (BTMA) pursuant to a separate engagement letter between you and BTMA. You should discuss any information and material contained in the deliverables with any and all internal and external advisors and experts that you deem appropriate before acting on this information or material.

Nonattest Services

Prior to or as part of our audit engagement, it may be necessary for either Baker Tilly US, LLP or Baker Tilly Advisory Group, LP to perform certain nonattest services.

Nonattest services that we or Baker Tilly Advisory Group, LP will be providing are as follows:

- > Financial statement preparation
- > Adjusting journal entries
- > Compiled regulatory reports

None of these nonattest services constitute an audit under generally accepted auditing standards.

Baker Tilly US, LLP and Baker Tilly Advisory Group, LP will not perform any management functions or make management decisions on your behalf with respect to any nonattest services provided.

In connection with our performance of any nonattest services, Baker Tilly US, LLP or Baker Tilly Advisory Group, LP agree that you will:

- > Continue to make all management decisions and perform all management functions, including approving all journal entries and general ledger classifications when they are submitted to you.
- > Designate an employee with suitable skill, knowledge, and/or experience, preferably within senior management, to oversee the services performed.
- > Evaluate the adequacy and results of the nonattest services performed.
- > Accept responsibility for the results of the nonattest services.
- > Establish and maintain internal controls, including monitoring ongoing activities related to the nonattest function.

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On a periodic basis, as needed, we will meet with you to discuss your accounting records and the management implications of your financial statements. We will notify you, in writing, of any matters that we believe you should be aware of and will meet with you upon request.

Other Documents

If you intend to reproduce or publish the financial statements in an annual report or other information (excluding official statements), and make reference to our firm name in connection therewith, you agree to publish the financial statements in their entirety. In addition, you agree to provide us, for our approval and consent, proofs before printing and final materials before distribution.

The Town of Brookfield may wish to include our report on these financial statements in an official statement or some other securities offering. You agree that the aforementioned audit report or reference to Baker Tilly will not be included in such offering without our prior written permission or consent. Upon notification, auditing standards will require our involvement with the official statement, and any procedures related to this involvement will be a separate agreement.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

The documentation for this engagement, including the workpapers, is the property of Baker Tilly and constitutes confidential information. We may have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention. Baker Tilly does not retain any original client records and we will return such records to you at the completion of the services rendered under this engagement. When such records are returned to you, it is the Town of Brookfield's responsibility to retain and protect its accounting and other business records for future use, including potential review by any government or other regulatory agencies. By your signature below, you acknowledge and agree that, upon the expiration of the documentation retention period, Baker Tilly shall be free to destroy our workpapers related to this engagement. If we are required by law, regulation or professional standards to make certain documentation available to regulators, the Town of Brookfield hereby authorizes us to do so.

Timing and Fees

We estimate that our fees for these services will range from \$10,000 to \$16,000 for the audit.

In addition to professional fees, our invoices will include our standard technology charge, plus travel and subsistence and other out-of-pocket expenses related to the engagement.

Invoices for these fees will be rendered each month as work progresses and are payable on presentation. Fees are payable upon presentation. A charge of 1.5 percent per month shall be imposed on accounts not paid within thirty (30) days of receipt of our statement for services provided. In accordance with our firm policies, work may be suspended if your account becomes thirty (30) days or more overdue and will not be resumed until the account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notice of termination, even if we have not completed our report. The Town of Brookfield will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. In the event that collection procedures are required, the Town of Brookfield agrees to be responsible for all expenses of collection including related attorneys' fees.

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Our fee estimate is based on certain assumptions. Certain circumstances may arise during the course of our audit that could significantly affect the targeted completion date or our fee estimate, and additional fees may be necessary as a result. Such circumstances include but are not limited to the following:

- Changes to the timing of the engagement initiated by the Town of Brookfield, which may require the reassignment of our personnel.
- The Town of Brookfield's failure to provide all information requested by us (i) on the date requested, (ii) in the form acceptable to us, (iii) with no mathematical errors, and (iv) in agreement with the appropriate the Town of Brookfield records.
- Significant delays in responding to inquiries made of the Town of Brookfield personnel, or significant changes in the Town of Brookfield accounting policies or practices, or in the Town of Brookfield's accounting personnel, their responsibilities, or their availability.
- Significant delays or errors in the draft financial statements and necessary schedules prepared by the Town of Brookfield's personnel.
- Implementation of new general ledger software or a new chart of accounts by the Town of Brookfield.
- Significant changes in the Town of Brookfield's business operations, including business combinations, the creation of new entities, divisions, or subsidiaries within the Town of Brookfield, significant new employment or equity agreements, or significant subsequent events. Certain business transactions or changes in business operations or conditions, financial reporting, and/or auditing standards may require us to utilize the services of internal or external valuation or tax specialists.
- New financing arrangements or modifications to existing financing arrangements, or significant new federal or state funding.
- Significant deficiencies or material weaknesses in the design or operating effectiveness of the Town of Brookfield's internal control over financial reporting identified during the audit.
- A significant level of proposed audit adjustments.
- Issuance of additional accounting or auditing standards subsequent to or effective for the periods covered by this Engagement Letter.
- Circumstances beyond our control.

For new business transactions or changes in business operations or conditions, financial reporting and/or auditing standards may require us to utilize the services of internal or external valuation or tax specialists. This includes matters such as business combinations, impairment evaluations, and going concern evaluation, among other potential needs for specialists. The time and cost of such services are not included in the fee estimate provided.

Revisions to the scope of our work will be communicated to you and may be set forth in the form of an "Amendment to Existing Engagement Letter." In addition, if we discover compliance issues that require us to perform additional procedures and/or provide assistance with these matters, fees at our standard hourly rates apply.

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To the extent applicable, Baker Tilly's fees are exclusive of any federal, national, regional, state, provincial or local taxes, including any VAT or other withholdings, imposed on this transaction, the fees, or on Client's use of the Services or possession of the Deliverable (individually or collectively, the Taxes). All applicable Taxes shall be paid by Client without deduction from any fees owed by Client to Baker Tilly. In the event Client fails to pay any Taxes when due, Client shall defend, indemnify, and hold harmless Baker Tilly, its officers, agents, employees and consultants from and against any and all fines, penalties, damages, costs (including, but not limited to, claims, liabilities or losses arising from or related to such failure by Client) and will pay any and all damages, as well as all costs, including, but not limited to, mediation and arbitration fees and expenses as well as attorneys' fees, associated with Client's breach of this section.

We may use temporary contract staff to perform certain tasks on your engagement and will bill for that time at the rate that corresponds to Baker Tilly staff providing a similar level of service. Upon request, we will be happy to provide details on training, supervision and billing arrangements we use in connection with these professionals. Additionally, we may from time to time, and depending on the circumstances, use service providers (e.g., to act as a specialist or audit an element of the financial statements) in serving your account. We may share confidential information about you with these contract staff and service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all contract staff and service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the contract staff or third-party service provider. Furthermore, the firm will remain responsible for the work provided by any such contract staff or third-party service providers.

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To the extent the Services require Baker Tilly to receive personal data or personal information from Client, Baker Tilly may process, and engage subcontractors to assist with processing, any personal data or personal information, as those terms are defined in applicable privacy laws. Baker Tilly's processing shall be in accordance with the requirements of the applicable privacy laws relevant to the processing in providing Services hereunder, including Services performed to meet the business purposes of the Client, such as Baker Tilly's tax, advisory, and other consulting services. Applicable privacy laws may include any local, state, federal or international laws, standards, guidelines, policies or regulations governing the collection, use, disclosure, sharing or other processing of personal data or personal information with which Baker Tilly or its Clients must comply. Such privacy laws may include (i) the EU General Data Protection Regulation 2016/679 (GDPR); (ii) the California Consumer Privacy Act of 2018 (CCPA); and/or (iii) other laws regulating marketing communications, requiring security breach notification, imposing minimum security requirements, requiring the secure disposal of records, and other similar requirements applicable to the processing of personal data or personal information. Baker Tilly is acting as a Service Provider/Data Processor, as those terms are defined respectively under the CCPA/GDPR, in relation to Client personal data and personal information. As a Service Provider/Data Processor processing personal data or personal information on behalf of Client, Baker Tilly shall, unless otherwise permitted by applicable privacy law, (a) follow Client instructions; (b) not sell personal data or personal information collected from the Client or share the personal data or personal information for purposes of targeted advertising; (c) process personal data or personal information solely for purposes related to the Client's engagement and not for Baker Tilly's own commercial purposes; and (d) cooperate with and provide reasonable assistance to Client to ensure compliance with applicable privacy laws. Client is responsible for notifying Baker Tilly of any applicable privacy laws the personal data or personal information provided to Baker Tilly is subject to, and Client represents and warrants it has all necessary authority (including any legally required consent from individuals) to transfer such information and authorize Baker Tilly to process such information in connection with the Services described herein. Client further understands Baker Tilly US, LLP and Baker Tilly Advisory Group, LP will co-process Client data as necessary to perform the Services, pursuant to the alternative practice structure in place between the two entities. Baker Tilly Advisory Group, LP maintains custody of client files for both entities. By executing this Engagement Letter, you hereby consent to the transfer to Baker Tilly Advisory Group, LP of all your Client files, workpapers and work product. Baker Tilly Advisory Group, LP is bound by the same confidentiality obligations as Baker Tilly US, LLP. Baker Tilly is responsible for notifying Client if Baker Tilly becomes aware that it can no longer comply with any applicable privacy law and, upon such notice, shall permit Client to take reasonable and appropriate steps to remediate personal data or personal information processing. Client agrees that Baker Tilly has the right to utilize Client data to improve internal processes and procedures and to generate aggregated/de-identified data from the data provided by Client to be used for Baker Tilly business purposes and with the outputs owned by Baker Tilly. For clarity, Baker Tilly will only disclose aggregated/de-identified data in a form that does not identify Client, Client employees, or any other individual or business entity and that is stripped of all persistent identifiers. Client is not responsible for Baker Tilly's use of aggregated/de-identified data.

Baker Tilly has established information security related operational requirements that support the achievement of our information security commitments, relevant information security related laws and regulations, and other information security related system requirements. Such requirements are communicated in Baker Tilly's policies and procedures, system design documentation and contracts with customers. Information security policies have been implemented that define our approach to how systems and data are protected. Client is responsible for providing timely written notification to Baker Tilly of any additions, changes or removals of access for Client personnel to Baker Tilly provided systems or applications. If Client becomes aware of any known or suspected information security or privacy related incidents or breaches related to this agreement, Client should timely notify Baker Tilly via email at dataprotectionofficer@bakertilly.com.

Any additional services that may be requested, and we agree to provide, may be the subject of a separate engagement letter.

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We may be required to disclose confidential information to federal, state and international regulatory bodies or a court in criminal or other civil litigation. In the event that we receive a request from a third party (including a subpoena, summons or discovery demand in litigation) calling for the production of information, we will promptly notify the Town of Brookfield, unless otherwise prohibited. In the event we are requested by the Town of Brookfield or required by government regulation, subpoena or other legal process to produce our engagement working papers or our personnel as witnesses with respect to services rendered to the Town of Brookfield, so long as we are not a party to the proceeding in which the information is sought, we may seek reimbursement for our professional time and expenses, as well as the fees and legal expenses, incurred in responding to such a request.

We may be required to disclose confidential information with respect to complying with certain professional obligations, such as peer review programs. All participants in such peer review programs are bound by the same confidentiality requirements as Baker Tilly and its employees. Baker Tilly will not be required to notify the Town of Brookfield if disclosure of confidential information is necessary for peer review purposes.

We would expect to continue to perform our services under the arrangements discussed above from year to year, unless for some reason you or we find that some change is necessary. We will, of course, be happy to provide the Town of Brookfield with any other services you may find necessary or desirable.

Resolution of Disagreements

In the unlikely event that differences concerning services or fees should arise that are not resolved by mutual agreement, both parties agree to attempt in good faith to settle the dispute by mediation administered by the American Arbitration Association (AAA) under its mediation rules for professional accounting and related services disputes before resorting to litigation or any other dispute-resolution procedure. Each party shall bear their own expenses from mediation.

If mediation does not settle the dispute or claim, then the parties agree that the dispute or claim shall be settled by binding arbitration. The arbitration proceeding shall take place in the city in which the Baker Tilly office providing the relevant services is located, unless the parties mutually agree to a different location. The proceeding shall be governed by the provisions of the Federal Arbitration Act (FAA) and will proceed in accordance with the then current Arbitration Rules for Professional Accounting and Related Disputes of the AAA, except that no pre hearing discovery shall be permitted unless specifically authorized by the arbitrator. The arbitrator will be selected from Judicate West, AAA, Judicial Arbitration & Mediation Services (JAMS), the Center for Public Resources or any other internationally or nationally recognized organization mutually agreed upon by the parties. Potential arbitrator names will be exchanged within fifteen (15) days of the parties' agreement to settle the dispute or claim by binding arbitration, and arbitration will thereafter proceed expeditiously. Any issue concerning the extent to which any dispute is subject to arbitration, or concerning the applicability, interpretation, or enforceability of any of these procedures, shall be governed by the FAA and resolved by the arbitrators. The arbitration will be conducted before a single arbitrator, experienced in accounting and auditing matters. The arbitrator shall have no authority to award nonmonetary or equitable relief and will not have the right to award punitive damages or statutory awards. Furthermore, in no event shall the arbitrator have power to make an award that would be inconsistent with the Engagement Letter or any amount that could not be made or imposed by a court deciding the matter in the same jurisdiction. The award of the arbitration shall be in writing and shall be accompanied by a well reasoned opinion. The award issued by the arbitrator may be confirmed in a judgment by any federal or state court of competent jurisdiction. Discovery shall be permitted in arbitration only to the extent, if any, expressly authorized by the arbitrator(s) upon a showing of substantial need. Each party shall be responsible for their own costs associated with the arbitration, except that the costs of the arbitrator shall be equally divided by the parties. Both parties agree and acknowledge that they are each giving up the right to have any dispute heard in a court of law before a judge and a jury, as well as any appeal. The arbitration proceeding and all information disclosed during the arbitration shall be maintained as confidential, except as may be required for disclosure to professional or regulatory bodies or in a related confidential arbitration. The arbitrator(s) shall apply the limitations period that would be applied by a court deciding the matter in the same jurisdiction, including the contractual limitations set forth in this Engagement Letter, and shall have no power to decide the dispute in any manner not consistent with such limitations period. The arbitrator(s) shall be empowered to interpret the applicable statutes of limitations.

Our services shall be evaluated solely on our substantial conformance with the terms expressly set forth herein, including all applicable professional standards. Any claim of nonconformance must be clearly and convincingly shown.

Limitation on Damages and Indemnification

The liability (including attorney's fees and all other costs) of Baker Tilly and its present or former partners, principals, agents or employees related to any claim for damages relating to the services performed under this Engagement Letter shall not exceed the fees paid to Baker Tilly for the portion of the work to which the claim relates, except to the extent finally determined to have resulted from the willful misconduct or fraudulent behavior of Baker Tilly relating to such services. This limitation of liability is intended to apply to the full extent allowed by law, regardless of the grounds or nature of any claim asserted, including the negligence of either party. Additionally, in no event shall either party be liable for any lost profits, lost business opportunity, lost data, consequential, special, incidental, exemplary or punitive damages, delays or interruptions arising out of or related to this Engagement Letter even if the other party has been advised of the possibility of such damages.

As Baker Tilly is performing the services solely for your benefit, you will indemnify Baker Tilly, its subsidiaries and their present or former partners, principals, employees, officers and agents against all costs, fees, expenses, damages and liabilities (including attorney's fees and all defense costs) associated with any third-party claim, relating to or arising as a result of the services, or this Engagement Letter.

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Because of the importance of the information that you provide to Baker Tilly with respect to Baker Tilly's ability to perform the services, you hereby release Baker Tilly and its present and former partners, principals, agents and employees from any liability, damages, fees, expenses and costs, including attorney's fees, relating to the services, that arise from or relate to any information, including representations by management, provided by you, its personnel or agents, that is not complete, accurate or current, whether or not management knew or should have known that such information was not complete, accurate or current.

Each party recognizes and agrees that the warranty disclaimers and liability and remedy limitations in this Engagement Letter are material bargained for bases of this Engagement Letter and that they have been taken into account and reflected in determining the consideration to be given by each party under this Engagement Letter and in the decision by each party to enter into this Engagement Letter.

The terms of this section shall apply regardless of the nature of any claim asserted (including, but not limited to, contract, tort or any form of negligence, whether of you, Baker Tilly or others), but these terms shall not apply to the extent finally determined to be contrary to the applicable law or regulation. These terms shall also continue to apply after any termination of this Engagement Letter.

You accept and acknowledge that any legal proceedings arising from or in conjunction with the services provided under this Engagement Letter must be commenced within twelve (12) months after the performance of the services for which the action is brought, without consideration as to the time of discovery of any claim or any other statutes of limitations or repose.

Other Matters

Neither this Engagement Letter, any claim, nor any rights or licenses granted hereunder may be assigned, delegated or subcontracted by either party without the written consent of the other party. Either party may assign and transfer this Engagement Letter to any successor that acquires all or substantially all of the business or assets of such party by way of merger, consolidation, other business reorganization or the sale of interest or assets, provided that the party notifies the other party in writing of such assignment and the successor agrees in writing to be bound by the terms and conditions of this Engagement Letter.

The services performed under this Agreement do not include the provision of legal advice and Baker Tilly makes no representations regarding questions of legal interpretation. Client should consult with its attorneys with respect to any legal matters or items that require legal interpretation under federal, state or other type of law or regulation.

Baker Tilly US, LLP and Baker Tilly Advisory Group, LP and its subsidiary entities provide professional services through an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations and professional standards. Baker Tilly US, LLP is a licensed independent CPA firm that provides attest services to clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and business advisory services to their clients. Baker Tilly Advisory Group, LP and its subsidiary entities are not licensed CPA firms.

Baker Tilly Advisory Group, LP and its subsidiaries and Baker Tilly US, LLP, trading as Baker Tilly, are independent members of Baker Tilly International. Baker Tilly International Limited is an English company. Baker Tilly International provides no professional services to clients. Each member firm is a separate and independent legal entity and each describes itself as such. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP are not Baker Tilly International's agents and do not have the authority to bind Baker Tilly International or act on Baker Tilly International's behalf. None of Baker Tilly International, Baker Tilly Advisory Group, LP, Baker Tilly US, LLP, nor any of the other member firms of Baker Tilly International has any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under license from Baker Tilly International Limited.

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This Engagement Letter and any applicable online terms and conditions or terms of use ("Online Terms") related to online products or services made available to Town of Brookfield by Baker Tilly ("Online Offering") constitute the entire agreement between the Town of Brookfield and Baker Tilly regarding the services described in this Engagement Letter and supersedes and incorporates all prior or contemporaneous representations, understandings or agreements, and may not be modified or amended except by an agreement in writing signed between the parties hereto. For clarity and avoidance of doubt, the terms of this Engagement Letter govern Baker Tilly's provision of the services described herein, and the Online Terms govern Town of Brookfield's use of the Online Offering. This Engagement Letter's provisions shall not be deemed modified or amended by the conduct of the parties.

The provisions of this Engagement Letter, which expressly or by implication are intended to survive its termination or expiration, will survive and continue to bind both parties, including any successors or assignees. If any provision of this Engagement Letter is declared or found to be illegal, unenforceable or void, then both parties shall be relieved of all obligations arising under such provision, but if the remainder of this Engagement Letter shall not be affected by such declaration or finding and is capable of substantial performance, then each provision not so affected shall be enforced to the extent permitted by law or applicable professional standards.

If because of a change in the Town of Brookfield's status or due to any other reason, any provision in this Engagement Letter would be prohibited by, or would impair our independence under laws, regulations or published interpretations by governmental bodies, commissions or other regulatory agencies, such provision shall, to that extent, be of no further force and effect and this agreement shall consist of the remaining portions.

This agreement shall be governed by and construed in accordance with the laws of the state of Wisconsin, without giving effect to the provisions relating to conflict of laws.

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We appreciate the opportunity to be of service to you.

If there are any questions regarding this Engagement Letter, please contact Paul Frantz, the professional on this engagement who is responsible for the overall supervision and review of the engagement and determining that the engagement has been completed in accordance with professional standards. Paul Frantz is available at 414 777 5506, or at paul.frantz@bakertilly.com.

Sincerely,

BAKER TILLY US, LLP

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The script is cursive and fluid, with the letters "B", "T", and "L" being particularly large and stylized.

Enclosure

The services and terms as set forth in this Engagement Letter are agreed to by:

Official's Name

Official's Signature

Title

Date