$6,660,000
City of La Crosse, Wisconsin
Industrial Development Revenue Bonds, Series 2017
(DuraTech Industries, Inc. Project)

BORROWER'S TAX MATTERS CLOSING CERTIFICATE

Reference is made to that certain Bond Agreement dated as of April 1, 2017 (the "Bond Agreement") by and among the City of La Crosse, Wisconsin (the "Issuer"), DuraTech Industries, Inc., a Wisconsin corporation ("DuraTech") and Commercial Properties Partners, LLC, a Wisconsin limited liability company ("CPP" and collectively with DuraTech, the "Borrower"), BMO Harris Bank N.A., as trustee (the "Trustee"), and BMO Harris Bank N.A., as original purchaser (the "Original Purchaser"), relating to the issue of bonds designated above (the "Bonds").

As an inducement for the issuance, sale and purchase on the date hereof of the Bonds and for the execution, delivery and acceptance of delivery of the Bond Agreement and the Loan Documents (as defined in the Bond Agreement), and further as an inducement for the Issuer to carry out the terms and provisions of the "FINAL RESOLUTION REGARDING INDUSTRIAL DEVELOPMENT REVENUE BOND FINANCING FOR DURATECH INDUSTRIES, INC. PROJECT" dated March 9, 2017, each Borrower hereby certifies, represents and warrants to the Issuer, the Trustee and the Original Purchaser, the attorneys for any of the aforementioned, Bond Counsel for the Bonds, and the purchasers and Bondowners from time to time of the Bonds, as follows:

1. Purpose. It is the intention of the Issuer and the Borrower that the interest on the Bonds not be included in gross income of the Bondowners for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrower has reviewed with its accountants the provisions of Code §144 pertaining to industrial development revenue bonds, and the Treasury Regulations (the "Regulations") issued under such section, and related or other pertinent sections of the Code and the regulations thereunder. It is the purpose of this certificate (the "Certificate") to set forth facts upon which it may be concluded that the Bonds qualify as a "qualified small issue" under Code §144(a) and are otherwise issued in compliance with the applicable provisions of Code §§103 and 141 to 150.

2. Definitions. All capitalized terms used herein shall have the meanings assigned to such terms in the Bond Agreement. In addition to other terms defined herein, the following definitions are applicable when used in this Certificate:

"2-year exception" means the two-year construction exception from arbitrage rebate contained in Section 148(f)(4)(C) of the Code.

"6-month exception" means the exception from arbitrage rebate contained in Section 148(f)(4)(B) of the Code.

"6-Month Date" means the date that is six months after the Issue Date.

"18-month exception" means the exception from arbitrage rebate contained in Section 1.148-7(d) of the Regulations.

"18-Month Date" means the date that is 18 months after the Issue Date.

"Bona Fide Debt Service Fund" refers to the Bond Fund. The Bona Fide Debt Service Fund is designed to achieve a proper matching of revenues and principal and interest payments within each Bond Year and is expected to be depleted at least once each Bond Year except for a reasonable carryover amount that is not expected to exceed the greater of (i) the earnings on the Bona Fide Debt Service Fund for the immediately preceding Bond Year, or (ii) one-twelfth of the annual principal and interest payments on the Bonds for the immediately preceding Bond Year. The Bona Fide Debt Service Fund constitutes a "bona fide debt service fund" as defined in Section 1.148-1(b) of the Regulations.

"Bond Proceeds" means the bond sale proceeds which have been allocated by the Borrower and the Original Purchaser to be used to pay or reimburse the Borrower for the construction of the Building Addition (as defined below), acquisition and installation of equipment, and payment of costs of issuance.

"Bond Year" means each one-year period (or shorter period from the Issue Date) that ends on March 31 of each year; provided, however, that the Issuer hereby grants the Borrower the authority to select (on behalf of the Issuer) any other day as the end of a Bond Year if such selection is made prior to the earlier of the final maturity date of the Bonds or five years after the Issue Date.

"Building Addition" means the approximately 47,000 square foot addition to the Borrower's existing approximately 73,230 square foot facility to be constructed at the Project Site owned by CPP. The Building Addition will be financed in whole or in part with Bond Proceeds and operated by DuraTech to manufacture custom labels. Schedule 1 attached hereto and incorporated herein by reference sets forth a general description of the Project Site and the Building Addition.

"Code" means the Internal Revenue Code of 1986, as amended.

"Investment" means (i) any security (within the meaning of Section 165(g)(2)(A) or (B) of the Code), (ii) any obligation, (iii) any annuity contract (within the meaning of Section 72 of the Code), or (iv) any other "investment-type property" (as defined in Section 148(b)(2) of the Code and Section 1.148-1(b) of the Regulations), that is held principally as a passive vehicle for the production of income; provided, however, that the term "Investment" shall not include any Tax-Exempt Investment.

"Issue Date" is defined in Regulations §1.150-1(c)(4)(i) to mean that date on which there is physical delivery of the Bonds in exchange for payment of the lesser of $50,000 or 5% of the issue price, which date is April 7, 2017.

"Net Sale Proceeds" means the Sale Proceeds less amounts deposited in a reasonably required reserve or replacement fund. In the case of the Bonds, no reasonably required reserve or replacement fund has been established and, therefore, Net Sale Proceeds equal Sale Proceeds.

"Nonpurpose Investment" means any Investment; provided, however, that the term "Nonpurpose Investment" shall not include a Purpose Investment, shall not include any Tax-Exempt

Investment, and shall not include any investment that, under regulations or rulings of the United States Treasury, is not treated as "investment property" (within the meaning of Section 148(b)(2) of the Code and Section 1.148-1(b) of the Regulations).

"Project Costs" means amounts incurred or expected to be to be incurred by the Borrower to complete the Project.

"Project Site" means 3216 Commerce Street in the City of La Crosse, Wisconsin.

"Purpose Investment" means an investment that is acquired to carry out the governmental purpose of an issue.

"Regulations" means the Treasury Regulations issued under the Code.

"Sale Proceeds" means amounts constituting sale proceeds of the Bonds, within the meaning of Regulations §1.148-1(b), that is, amounts actually or constructively received from the sale of the Bonds, including amounts used to pay underwriter's discount or compensation and accrued interest other than pre-issuance accrued interest, together with amounts derived from a sale of a right that is associated with a bond and that is described in Regulations §1.148-4(b)(4). The amount of Sale Proceeds of the Bonds is $6,660,000, which equals the face amount of the Bonds ($6,660,000), minus the amount of any original issue discount ($0).

"Specified gross proceeds" means, with respect to a group of bonds, any gross proceeds of such bonds described in the following list:

(i) amounts held in a bona fide debt service fund for such bonds;

(ii) amounts held in reasonably required reserve or replacement fund for such bonds;

(iii) amounts that, as of the date of issuance of such bonds, are not reasonably expected to be gross proceeds of such bonds but that become gross proceeds of such bonds after the 6-Month Date (for the purposes of 6-month exception) and after the 18-Month Date (for the purposes of the 18-month exception).

(iv) amounts received by the Issuer under a Purpose Investment and earnings thereon; and

(v) amounts representing repayments of grants (as defined by Section 1.148-6(d)(4) of the Regulations) financed by such bonds.

"Tax-Exempt Investment" means an obligation that constitutes a "tax-exempt bond" within the meaning of Section 1.150-1(b) of the Regulations and that is not a "specified private activity bond" under Section 57(a)(5)(C) of the Code.

"Total Cost of the Project" means the aggregate of all Project Costs expected to be incurred by the Borrower to complete the Project. Attached hereto as Schedule (2) and incorporated herein by this reference is a schedule setting forth the estimated Total Cost of the Project. The estimated Total Cost of the Project has been determined in accordance with sound engineering principles and generally accepted accounting principles. The Borrower expects to pay that portion of the Total

Cost of the Project that is not financed with Bond Proceeds from internally generated funds or conventional bank financing.

3. Qualifying Costs. Not less than 95% of the Net Sale Proceeds will be applied to pay or reimburse costs which were or will be (i) used for the acquisition, construction, reconstruction or improvement of land or property subject to the allowance for depreciation under Code §167; and (ii) charged to the Borrower's (or another person's) capital account for federal income tax purposes (including (a) expenses which could be charged to the Borrower's (or another person's) capital account pursuant to an election under any section of the Code, or (b) expenses which could have been charged to the Borrower's (or another person's) capital account but for an election under any section of the Code to deduct such expenses).

4. Code §147 Limitation on Bond-Financed Cost of Land Acquisition. The amount of Bond Proceeds allocated to the cost of land acquisition being paid or reimbursed with Net Sale Proceeds is equal to $-0-, which is less than 25% of the Net Sale Proceeds of the Bonds. No more than 25% of the amount of Net Sale Proceeds of the reasonably expected Bond Proceeds shall be allocated to pay or reimburse the Borrower for the cost of land acquisition.

5. No Refinancing for Purposes of the Code or the Act.

(a) No acquisition of any portion of the Project had commenced (within the meaning of Regulations §1.103-8(a)(5)), prior to September 11, 2016, a date which is 60 days prior to the date the governing body of the Issuer adopted an initial resolution containing its "official intent" with respect to the issuance of the Bonds (the "Initial Resolution").

(b) The Borrower has not incurred borrowings prior to the Issue Date to finance Project Costs, except interim borrowings, if any, for Project Costs incurred in anticipation of repayment of such borrowings with proceeds of the Bonds.

(c) No part of the costs of acquiring personal property "owned" (within the meaning of Section 66.1103(13)(b)(1)b, Wisconsin Statutes; *that is*, where more than 50% of the acquisition cost of such personal property had been paid and such personal property had been delivered and installed) by the Borrower prior to November 10, 2016, the date the governing body of the Issuer adopted the Initial Resolution, is being financed with Sale Proceeds.

6. Reimbursement of Project Costs. To the extent that the Borrower paid for certain Project Costs prior to the Issue Date, the Borrower is entitled to be reimbursed for such expenditures with the proceeds of the Bonds. Any previously paid Project Cost was properly chargeable to the capital account (or would be so chargeable with a proper election) under general Federal income tax principles, or was a cost of issuance or was an otherwise qualifying cost under Regulations §1.150-2(d)(3). Except in the case of (i) original expenditures covered by the "*de minimis* exception" of Regulations §1.150-2(f)(1) (relating to Project expenditures in an amount not exceeding the lesser of 5% of the sale proceeds of the Bonds or $100,000) or (ii) the "preliminary expenditure exception" of Regulations §1.150-2(f)(2) (relating to expenditures such as architectural, engineering, surveying, soil testing, costs of issuance and similar costs but not including land acquisition, site preparation and similar costs incident to the commencement of construction which are in an amount which is less than 20% of the sale proceeds of the Bonds), then not later than 60 days after payment of the first Project Cost, the Issuer adopted an "official intent" that satisfies Regulations §1.150-2(e). The Borrower will request reimbursement for all such expenditures within 18 months of the later of the date such expenditure was made or the date the Project is completed and placed in service, but in no event later than three (3) years after such expenditure was made. Any proceeds of the Bonds used to reimburse the Borrower for prior expenditures will not be used directly or indirectly for any purpose described in Regulations 1.150-2(h). Schedule 3 attached hereto and incorporated herein by this reference sets forth a true and correct list of the amounts, the purposes and dates incurred with respect to each Project Cost for which the Borrower is entitled to reimbursement.

7. **Depreciation/Amortization.** The Borrower will depreciate or amortize all of the property acquired with the proceeds of the Bonds according to the provisions of the Code and any regulations thereunder applicable to the depreciation or amortization of property the acquisition of which is financed by the proceeds of tax-exempt bonds, including any amendments thereto which are enacted after the date hereof and made effective retroactively to the Issue Date.

8. **Estimated Completion Date.** The estimated Completion Date of the entire Project is not later than thirty-six (36) months from the date of this Certificate.

9. **Reasonably Expected Economic Life.** The average reasonably expected economic life of the property that could be financed with the proceeds of the Bonds ("Average Expected Life") is calculated to be approximately 32.73 years, as more fully set forth on Schedule 4 attached hereto and incorporated herein by reference. Said calculation was made based upon the conventions and assumptions set forth in this Section. The reasonably expected economic life of any facility was determined (using midpoint lives under the ADR system and guideline lives under Rev. Proc. 62-21 for structures) as of the later of the date on which the Bonds are issued or the date on which the facility is placed in service or expected to be placed in service. To produce the shortest reasonably expected economic life for the Project, it is assumed that all facilities which form a part of the Project were placed in service on the Issue Date.

As further set forth on Schedule 4, 120% of the Average Expected Life is calculated to be approximately 39.27 years.

10. **Average Maturity of the Bonds.** The Bonds mature as set forth in the Bond Agreement on April 1, 2047; thus, the weighted average maturity of the Bonds is 29.9833 years, which is less than 120% of the Average Expected Life as set forth in Section 9.

11. **Disbursements at Closing.** On the Issue Date, the Borrower has requisitioned and the Original Purchaser has approved and disbursed an aggregate of $478,263.46 from the proceeds of the Bonds and the Trustee has reflected such disbursements in the appropriate accounts in the Project Fund.

The Borrower reasonably expects to requisition the remaining amount in the Project Fund $6,181,736.54 to pay Project Costs not later than 3 years from the Issue Date (that is, by April 7, 2020).

12. **<u>Manufacturing Facility.</u>** The following representations are made as a basis for the determination that the Project constitutes a "manufacturing facility" or is functionally related and subordinate to a "manufacturing facility" if such Project is located on the same site as the "manufacturing facility" for purpose of Code §144(a)(12)(C):

(a) In addition to costs of issuance, the proceeds of the Bonds will be used to purchase equipment and construct the Building Addition, which will be owned by the Borrower. The Building Addition is located at the Project Site where DuraTech will manufacture custom labels.

(b) In support of the conclusion that the Project Site where the Building Addition is located constitutes a "manufacturing facility" within the meaning of Code §144(a)(12)(c) are the following:

(i) DuraTech reports census data under North American Classification System ("NAICS") Code Number 323113.

(ii) All (or substantially all) of the equipment used by DuraTech in its manufacturing operations is exempt from personal property tax in the State of Wisconsin under the exception for manufacturing facilities contained in Section 70.11(27) of the Wisconsin Statutes. To the knowledge of DuraTech, there is no notice, determination, claim, assessment, proceeding, or investigation pending which is intended to or could result in a change in tax exempt status of the equipment used by the company in its manufacturing operations as set forth in the foregoing statement.

(c) The Project Site contains or will contain facilities (such as office space, walkways and common areas) which are non-manufacturing, these facilities are directly related and subordinate to the facilities described in paragraph (b) ("Subordinate Facilities"), above. With respect to such Subordinate Facilities:

(i) Only a *de minimis* portion of the functions to be performed in any office space which is part of the project will not be directly related to the day-to-day operations of the Project; and

(ii) The proceeds of the Bonds allocable to the Subordinate Facilities will not exceed 25% of the Net Sale Proceeds.

13. **<u>Qualified Small Issue Bonds Definitions</u>.** The following definitions apply for the purposes of Sections 13 through 16:

(a) A "Principal User" (as that term is used in Code §144(a)(2)) of a facility is generally a person who is described in Prop. Reg. §1.103-10(h) as (A) a "principal owner" of the facility (that is, is an "owner" for federal income tax purposes of a greater than 10% interest in the facility or, if no person is an owner of a greater than 10% interest in the facility, the person or persons who hold the largest ownership interest in the facility, in all cases measured by the fair market value of such ownership interest); (B) a "principal lessee" of the facility (that is, who at any time leases more than 10% of the facility, measured by the fair rental value of the portion leased, under a lease with a remaining term of more than one year, including all options to renew or expected renewals); (C) a "principal output purchaser" (that is, a purchaser of a greater than 10% portion of the output of certain utilities); or (D) an "other principal user" (that is, any person who enjoys the use of a facility, other than on a short-term basis, in a degree comparable to that of a principal owner or principal lessee of the facility.

(b) A person is a "Related Person" (as defined in Code §144(a)(3) and Regulations §1.103(10(e)) with respect to any other person if (A) the relationship between such persons would result in a disallowance of losses under Code §267 (related taxpayers) or Code §707(b) (partners and partnerships), or (B) such persons are members of the same controlled group of corporations as defined in Code §1563(a), applying a 50% ownership requirement.

(c) "Local Facilities" means any facility other than the Project (A) located within the jurisdictional boundaries of the City of La Crosse, Wisconsin; (B) located in La Crosse County but outside of any incorporated municipality; or (C) which constitutes a "contiguous or integrated facility" within the meaning of Regulations §1.103-10(d) (generally, any facility located on a parcel of land abutting the jurisdictional boundaries of the City of La Crosse, Wisconsin, and any facility located within one mile of the Project Site).

(d) "Tax-Exempt Bonds" means "qualified small issue bonds" under Code §144(a) or a corresponding provision of prior law, other than the Bonds.

(e) "Tax-Exempt Facility-Related Bonds" means "exempt facility bonds," "qualified small issue bonds," "qualified redevelopment bonds," and "industrial development bonds," all as described in Code §144(a)(10)(B) other than the Bonds.

(f) "Test-Period Beneficiary" is defined in Code §144(a)(1)(D) to mean any person who is an owner or principal user of a facility being financed by an issue of bonds at any time within three years of the later of (A) the date the facility is placed in service or (B) the date the bonds were issued.

14. Principal Users; Related Persons.

(a) Principal Users. As of the date of this Certificate, the only Principal Users of the Project are CPP and DuraTech. There are not expected to be any other Principal Users of the Project at any time while the Bonds are outstanding.

(b) Related Persons. There are no "Related Persons" to the Borrower.

15. $20 Million Capital Expenditures Limit; $10 Million Election Under Code §144(a)(4)(A)(ii).

(a) The "Capital Expenditures" to be taken into account in determining compliance with the $10 million election under Code §144(a)(4)(A)(ii) are as follows:

(i) Such expenditures were properly chargeable to the capital account of the person incurring such expenditures (without regard to any Code provision which permits such expenditures to be deducted);

(ii) Such expenditures were financed other than from the proceeds of a prior issue of Tax-Exempt Bonds;

(iii) Such expenditures were paid or incurred during the 6 year period beginning on April 7, 2014 (the date which is 3 years prior to the Issue Date) and ending on April 7, 2020 (the date which is 3 years after the Issue Date) (for purposes of this Section only, the "Six-Year Test Period"); and

(iv) Such expenditures were incurred with respect to a Local Facility(ies) the Principal User of which is or will be a Principal User of the Project or a Related Person to a Principal User of the Project, or constitute the cost of equipment moved (or to be moved) into a Local Facility (including, for purposes of this Section only, the Project).

(b) The total Capital Expenditures heretofore incurred which meet all of the tests set forth in subparagraph (a) of this Section do not exceed the amounts set forth in Schedule 5 attached hereto and incorporated herein by this reference.

(c) The Capital Expenditures set forth on Schedule 5 include all expenditures incurred and chargeable to the Capital Account of the Borrower and any Related Person (as defined in Section 14).

(d) The amounts to be taken into account in determining compliance with the $10 million election under Code §144(a)(4)(A)(ii) are as follows:

The principal amount of the Bonds	$6,660,000
The Actual Capital Expenditures set forth in Schedule 5	3,800,000
TOTAL	$10,460,000

Accordingly, the Bonds qualify for the $10 million election under Code §144(a)(4).

(e) The Borrower further covenants that it will not incur Capital Expenditures after the Delivery Date such that the sum of the amounts set forth in (d), above, incurred during the Six-Year Test Period will exceed $20,000,000.

16. $40 Million Limit. There are no facilities wherever located (other than the Project) (i) which were financed with the proceeds of any issue of Tax-Exempt Facility-Related Bonds any portion of the principal amount of which is outstanding as of the Issue Date; and (ii) of which the Borrower, any other Principal User of the Project, or any Related Person to the Borrower (that is, any Test-Period Beneficiary with respect to the Project) uses or leases or in which any such person holds an ownership interest. The Borrower covenants that it will not permit the Project to be used by any Principal User or Related Person (including, without limitation, any Principal User or Related Person who is considered a Test-Period Beneficiary of other issues of Tax-Exempt Facility-Related Bonds) such that the $40,000,000 per taxpayer bond limitation contained in Code §144(a)(10) is exceeded.

17. Project is a Single Facility. The Project is a single facility; that is, it is not part of an enclosed shopping mall or a strip of offices, stores or residences, using substantial common facilities.

18. Bonds are a Single Issue. There are no other governmental obligations that, together with the Bonds, could be considered to be a single issue. Specifically, there are no other governmental obligations (i) which were sold within 15 days of the Issue Date (which is the date the

Bonds were sold); (ii) which, along with the Bonds, are being sold pursuant to a common plan of marketing; (iii) which are being sold at a rate of interest substantially the same as the rate of interest on the Bonds; (iv) which, along with the Bonds, are secured by common or pooled security; and (v) which were or will be issued to finance facilities wherever located, of which the Borrower or a Related Person to the Borrower is a Principal User.

19. **Limitation on Issuance Costs.** The amount of proceeds of the Bonds disbursed to pay or reimburse Issuance Costs (a) will not exceed 2% of the total proceeds of the Bonds and (b) shall at no time exceed 2% of the aggregate amount of Bond Proceeds requisitioned by the Borrower.

20. **Form 8038.** The Borrower has reviewed the Form 8038, Information Report for the Bonds, to be filed with the Internal Revenue Service and agrees that the information contained therein is accurate and complete in all respects.

21. **Bonds Not Federally Guaranteed.** Other than during permitted temporary periods, no portion of Bond proceeds will be invested in federally insured deposits or accounts in violation of the provisions of Code §149(b). The Bonds are not directly or indirectly guaranteed (in whole or in part) by the United States of America or an agency or instrumentality thereof.

22. **No Prohibited Facilities.** No part of the proceeds of the Bonds will be used to finance retail food and beverage service facilities, automobile sales or service facilities, recreation or entertainment facilities, a private or commercial golf course, country club, massage parlor, tennis club, skating facility (including roller skating, skateboard and ice skating), racquet sports facilities (including any handball or racquetball court), hot tub facility, suntan facility, race track, any airplane, skybox or other private luxury box, any health club facility, any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

23. **Rebate Requirement**. The Borrower understands that the continued exclusion from gross income of interest on the Bonds for purposes of federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Code, including the rebate requirement generally described herein (the "Rebate Requirement"). The Rebate Requirement, as of any Computation Date, equals the excess of (i) the "rebate amount" (as computed pursuant to Section 1.148-3 of the Regulations) as of such Computation Date with respect to the Nonpurpose Investments allocable to gross proceeds of the Bonds over (ii) the future value (as computed pursuant to Section 1.148-3(c) of the Regulations) of any previous rebate payments. In general, with the exceptions described below, this requires the payment to the United States of the excess of the amount earned on the investment of gross proceeds of the Bonds in Nonpurpose Investments over the amount that would have been earned had the amount so invested been invested at a rate equal to the yield on the Bonds, together with any income attributable to such excess. The Borrower, except as otherwise provided below, shall cause a person or firm expert in preparing the rebate computations required hereunder, selected by the Borrower and not unacceptable to the Trustee (the "Rebate Expert") to prepare, not later than 45 days following each Computation Date, an Excess Earnings Report containing substantially the information contained in Exhibit A attached hereto and made a part hereof. Copies of each such Report shall be furnished to the Trustee and the Original Purchaser and copies of the work papers of the Rebate Expert relating to each such Report shall be furnished to the Trustee and the Original Purchaser upon written request therefor (the Borrower hereby waives any claim of confidentiality with respect thereto).

Each Report shall be dated as of such Computation Date, and shall be numbered consecutively from "1" upward in chronological order.

If all of the gross proceeds of the Bonds were disbursed as requisitioned and applied to its ultimate use to carry out the purpose of the Bonds on the date of requisition on the closing date and on subsequent requisition dates thereafter, and consequently, no Bond Proceeds were invested, the Borrower shall not be required to cause to be prepared the Excess Earnings Reports required by this Section and shall provide notice to the Trustee in the form attached hereto as Exhibit B that No Excess Earnings Report is required; provided, however, that if any such gross proceeds become available after such date, the Borrower shall prepare and file Excess Earnings Reports not later than 30 days following each Computation Date occurring after such gross proceeds become available.

The Borrower has not entered into and hereby agrees and covenants that it will not enter into any transaction to reduce the yield on the investment of gross proceeds of the Bonds in such a manner that the amount to be rebated to the United States is less than it would have been had the transaction been at arm's length and the yield on the issue had not been relevant to either party. In such regard, the Borrower understands that it must satisfy the safe harbor for establishing fair market value for guaranteed investment contracts contained in Section 1.148-5(d)(6)(iii) of the Regulations for any guaranteed investment contract purchased with gross proceeds of the Bonds, in order for the purchase price of such contract to equal the fair market value of the contract for rebate purposes.

The Borrower hereby agrees and covenants to make, or cause to be made, rebate payments to the United States Treasury at such times and in such amounts as shall meet the requirements of Section 148(f) of the Code and the regulations promulgated thereunder.

24. Spending Exceptions to the Rebate Requirement.

(a) Characterization of the Bonds. None of the Bonds is a refunding bond.

(b) General Rules Applicable to Spending Exceptions. For purposes of this Section, expenditures for the governmental purposes of an issue include payments of interest, but not principal, on the issue.

(c) 18-Month Exception for the Bonds. The gross proceeds of the Bonds (other than Specified gross proceeds) may be treated under the 18-month exception as being exempt from rebate if:

(1) the percentages of the gross proceeds (other than Specified gross proceeds) of the Bonds that are spent for the governmental purposes of the Bonds are at least as great as the percentages shown below:

Months after Issue Date	Percentage of gross proceeds (other than Specified gross proceeds) spent
6	15
12	60
18	100

(2) the rebate requirements under Section 148(f) of the Code are met with respect to such Specified gross proceeds; and

(3) no exemption from rebate under the 2-year exception applies to any portion of the Bonds.

The Project is expected to be substantially completed by December 31, 2017. All of the Sale Proceeds of the Bonds are expected to be needed and used to pay costs of the Project by October 7, 2018. The Borrower expects that the Bonds will meet the 18-month spending exception described in Exhibit C.

Any Specified gross proceeds of the Bonds and any Bona Fide Debt Service Fund are exempt from rebate to the extent described herein. Notwithstanding the foregoing, the spending requirement for the third six-month period is deemed to be satisfied if the amount of the gross proceeds (other than Specified gross proceeds) of such Bonds that remains on the 18-month Date: (a) is not greater than 5% of the Net Sale Proceeds of the Bonds, is expended within 30 months of the Issue Date, and consists merely of "reasonable retainage" (within the meaning of Section 1.148-7(d)(2) of the Regulations); or (b) does not exceed 3% of the issue price of such Bonds, and the Borrower exercises due diligence to complete the Project. With respect to the end of each of the first two six-month periods, the amount of earnings included in gross proceeds shall equal the amount of such earnings that, as of the Issue Date, are reasonably expected to be received which amount is $-0-.

25. **Schedules.** All of the information set forth in the Schedules to this Certificate and incorporated herein by reference is true, accurate and complete.

[SIGNATURE PAGE TO FOLLOW]

Dated: April __7__, 2017

COMMERCIAL PROPERTIES PARTNERS, LLC
By: Pretasky Enterprises, LLC, its Sole Member

By:____________________
Name: David H. Pretasky
Title: Managing Member

DURATECH INDUSTRIES, INC.

By:____________________
Name: Peter L. Johnson
Title: President

$6,660,000
City of La Crosse, Wisconsin
Industrial Development Revenue Bonds, Series 2017
(DuraTech Industries, Inc. Project)

SCHEDULE 1
to
Borrower's Tax Matters Closing Certificate

DESCRIPTION OF PROJECT SITE AND BUILDING ADDITION

Project Site. The project site is located at 3216 Commerce Street in the City of La Crosse, Wisconsin.

Building Addition. The Building Addition is an approximately 47,000 square foot addition to the Borrower's existing approximately 72,230 square foot facility to be located on the Project Site and used to manufacture custom labels. Less than 25% of the square footage is devoted to offices and warehouse.

$6,660,000
City of La Crosse, Wisconsin
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SCHEDULE 2
to
Borrower's Tax Matters Closing Certificate

TOTAL COST OF THE PROJECT FINANCED WITH BONDS

	Financed with Tax-Exempt Bonds
Building Addition	$4,660,000.00
Equipment	1,900,310.64
Issuance Expense	99,689.36
TOTAL	$6,660,000.00

$6,660,000
City of La Crosse, Wisconsin
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SCHEDULE 3
to
Borrower's Tax Matters Closing Certificate

REIMBURSABLE COSTS

Date Cost Incurred	Nature/Purpose	Amount
	Eligible Project Costs	$375,599.10

$6,660,000
City of La Crosse, Wisconsin
Industrial Development Revenue Bonds, Series 2017
(DuraTech Industries, Inc. Project)

SCHEDULE 4
to
Borrower's Tax Matters Closing Certificate

REASONABLY EXPECTED ECONOMIC LIFE

	Cost		Economic Life		
Building Addition	$4,660,000	X	40 years	=	186,400,000.00
Equipment	$1,900,310	X	16.62 years	=	31,583,152.20
Total				=	217,983,152.20
Divided by $6,660,000					

WEIGHTED AVERAGE ECONOMIC LIFE 32.73 years

MAXIMUM WEIGHTED AVERAGE MATURITY (120% of above) 39.27 years

<u>SCHEDULE 5</u>
to
Borrower's Tax Matters Closing Certificate

$20 MILLION CAPITAL EXPENDITURE LIMITATION
(In City of La Crosse, Wisconsin)

Commercial Properties Partners, LLC:

April 7, 2014 - Present	$ -0-

DuraTech Industries, Inc.

April 7, 2014 - Present	$ 3,800,000

EXHIBIT A

FORM OF EXCESS EARNINGS REPORT

Report No. ________ Rebate Determination Date: ____________________, ____

1. Bond Yield: ___________%

2. Net Excess Earnings:

Fund	Future Value of Nonpurpose Receipts	Future Value of Nonpurpose Payments	Net Excess Earnings
Project Fund	$	$	$

3. Rebate Amount $___________________

EXHIBIT B

FORM OF NOTICE TO TRUSTEE OF EXCEPTION TO EXCESS EARNINGS REPORT

$6,660,000
City of La Crosse, Wisconsin
Industrial Development Revenue Bonds, Series 2017
(DuraTech Industries, Inc. Project)

NOTICE TO TRUSTEE OF EXCEPTION TO EXCESS EARNINGS REPORT REQUIREMENT

The undersigned, on behalf of Commercial Properties Partners, LLC, a Wisconsin limited liability company, and DuraTech Industries, Inc., a Wisconsin corporation (collectively, the "Borrower"), hereby provides notice to BMO Harris Bank N.A., as trustee for the $6,660,000 City of La Crosse, Wisconsin Industrial Development Revenue Bonds, Series 2017 (DuraTech Industries, Inc. Project) pursuant to Section 23 of the Borrower's Tax Matters Closing Certificate (the "Tax Certificate"), that all of the gross proceeds of the Bonds were disbursed as requisitioned and applied to its ultimate use to carry out the purpose of the Bonds on the date of requisition on the closing date and on subsequent requisition dates thereafter, and consequently, that no Bond Proceeds were invested, and that the Borrower is not required to cause to be prepared the Excess Earnings Report required by Section 23 of the Tax Certificate of the Borrower, nor is the Borrower required to cause to be calculated the amount of "rebatable arbitrage," as defined in Treas. Reg. § 1.148-2, with respect to the Bonds.

Dated: ___________________

COMMERCIAL PROPERTIES PARTNERS, LLC

By:____
Name:_______________________________________
Title:____

DURATECH INDUSTRIES, INC.

By:____
Name:_______________________________________
Title:____

MIL-25369825-3

EXHIBIT C

EIGHTEEN MONTH EXCEPTION

For purposes of determining whether the Borrower may qualify for the 18-month spending exception to rebate contained in Treas. Reg. § 1.148-7(d), the Borrower reasonably expects "gross proceeds" of the Bonds (as defined in Treas. Reg. §1.148-7(d)(3)) to consist of the following:

A.	Deposit to Project Fund	$6,660,000
B.	Earnings on Project Fund	$ -0-
TOTAL ESTIMATED GROSS PROCEEDS		$6,660,000

If the Borrower spends these gross proceeds of the Bonds according to the following schedule, such gross proceeds may be excluded from the calculation of rebate as provided in the Bond Agreement:

A. At least $999,000 (15% of estimated gross proceeds) by October 7, 2017 (six months from Issue Date of Bonds);

B. At least $3,996,000 (60% of estimated gross proceeds) by April 7, 2018 (one year from Issue Date of Bonds); and

C. All gross proceeds (actual, not estimated) by October 7, 2018 (eighteen months from Issue Date of Bonds).

The Borrower shall be deemed to have satisfied the requirements of (c) above if by October 7, 2018 it has spent all gross proceeds other than a "reasonable retainage" (as defined in Treas. Reg. § 1.148-7(h)) not in excess of $333,000 (5% of A above), and by October 7, 2019 (30 months from Issue Date of Bonds) it has spent the reasonable retainage.