

The Common Council of the City of La Crosse, La Crosse County, Wisconsin, met in open public, session at its regular meeting place at the City Hall in La Crosse, Wisconsin, on April 8, 2021, at 6:00 o'clock P.M., with the following members present: _____

and the following members absent: _____

* * *

(Other Business)

The Mayor then reported that a proposal was received from JP Morgan Chase Bank, N.A. for the purchase of \$4,235,000 aggregate principal amount of Note Anticipation Notes, Series 2021, of the City of La Crosse, La Crosse County, Wisconsin, at a price of par plus accrued interest to the date of delivery, and which required the execution of a continuing covenants agreement in connection therewith containing certain terms and covenants for approval by the Common Council, a form of which was presented to the Common Council.

Thereupon the following resolution was introduced by Mayor Kabat, and was read in full, and pursuant to motion made by Council Member _____ and seconded by Council Member _____, was adopted by the following vote:

Aye: _____

Nay: _____

Absent or Not Voting: _____

RESOLUTION confirming the sale, determining the rate of interest and other details in connection with the issuance of \$4,235,000 aggregate principal amount of Note Anticipation Notes, Series 2021, of the City of La Crosse, La Crosse County, Wisconsin.

WHEREAS, cities are authorized by the provisions of Chapter 67, *Wisconsin Statutes*, as supplemented and amended (the “*Statute*”), and particularly Section 67.12(1)(b), *Wisconsin Statutes*, as supplemented and amended, to issue its municipal obligations in anticipation, among other things, in receiving proceeds from general obligation bonds or promissory notes that have been authorized or for which a covenant to issue has been made under the Statute; and

WHEREAS; pursuant to the Statute, cities may issue their general obligation promissory notes for any “public purposes”; and

WHEREAS, the term “*public purpose*” is defined in the Statute as “the performance of any power or duty of the issuing municipality;” and

WHEREAS, cities are empowered by the *Wisconsin Statutes*, as supplemented and amended, to finance projects within tax increment financing districts; and

WHEREAS, the City of La Crosse, La Crosse County, Wisconsin (the “*City*”) now wishes to finance projects within tax increment financing districts, in particular, Tax Increment District No. 13 (the “*Project*”); and

WHEREAS, the Common Council of the City finds and determines that it is necessary, desirable and in the best interests of the City to authorize the issuance and covenant to issue general obligation promissory notes of the City (the “*Notes*”) for the purpose of financing the Project, which the Common Council hereby determines to be a “public purpose” in accordance with the Statute, to provide permanent financing for the Project; and

WHEREAS, the Notes have not yet been issued or sold, and it is necessary, desirable and in the best interest of the City to authorize the issuance and sale of a note anticipation note pursuant to Section 67.12(1)(b) of the Statute in anticipation of receiving the proceeds from the issuance and sale of the Notes, to provide interim financing to pay the costs of the Project; and

WHEREAS, for the purposes aforesaid, it is considered necessary and desirable by the Common Council of the City that the City borrow \$4,235,000 and issue its Note Anticipation Notes, Series 2021 (the “*Anticipation Notes*”) to evidence the obligation thereby incurred; and

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to sell the Anticipation Notes to JPMorgan Chase Bank, N.A. (the “Purchaser”), pursuant to the terms and conditions set forth in this Resolution and in the Purchase and Continuing Covenants Agreement, by and between the City and the Purchaser, to be executed in connection with the issuance of the Anticipation Notes, a form of which is set forth in *Exhibit A* hereto (the “CCA”);

NOW, THEREFORE, Be It Resolved by the Common Council of the City of La Crosse, La Crosse County, Wisconsin, as follows:

Section 1. Definitions. For all purposes of this Resolution, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Section 1 shall have the meanings set forth below, and shall include the plural as well as the singular.

“*Anticipation Note*” or “*Anticipation Notes*” shall mean one or more of the Note Anticipation Notes, Series 2021, authorized to be issued by the terms of this Resolution.

“*City*” shall mean the City of La Crosse, La Crosse County, Wisconsin, and any successor to the duties or functions of the City.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended.

“*Governing Body*” shall mean the Common Council of the City, or such other council, board, commission or body, by whatever name known, which shall succeed to its powers.

“*Note Register*” shall mean the books of the City kept by the Note Registrar to evidence the registration and transfer of the Anticipation Notes.

“*Note Registrar*” shall mean the City Director of Finance.

“*Resolution*” shall mean this resolution as adopted by the Governing Body of the City.

“*Statute*” shall mean Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended.

Section 2. Authorization of Notes and Anticipation Notes. The City hereby authorizes the issuance and declares its intention and covenants to issue the Notes pursuant to the provisions of the Statute, in an amount sufficient to retire any outstanding Anticipation Notes for the purpose of paying the costs of the Project. There is hereby levied on all taxable property in the City a direct, annual, irrevocable tax sufficient to pay the interest on said Notes as it becomes due, and also to pay and discharge the principal thereof.

In anticipation of the sale of the Notes, there shall be borrowed the amount of \$4,235,000 and the Anticipation Notes shall be issued to said amount for the purpose of financing the Project, the same being a public purpose of the City. The CCA, in substantially the form

attached hereto as *Exhibit A* is hereby approved and the Mayor or the Finance Director of the City is authorized and directed to execute and deliver the CCA. Capitalized terms used in this Resolution which are not defined herein shall have the meanings ascribed to such terms in the CCA.

Section 3. Terms of the Anticipation Notes. The Anticipation Notes shall be designated “Note Anticipation Notes, Series 2021,” shall be dated May 3, 2021, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$100,000 each and authorized integral multiples of \$5,000 in excess thereof (but no single Anticipation Note shall represent installments of principal maturing on more than one date), shall be appropriately lettered and numbered, and shall mature on April 1, 2026.

The Anticipation Notes shall initially bear interest at the rate of 1.68% per annum (the “*Fixed Rate*”). From and after an Event of Default, the Anticipation Notes shall bear interest at the Default Rate until such time as the Event of Default is cured in accordance with the CCA. From and after a Determination of Taxability, the Notes shall bear interest at the Taxable Rate. The “*Taxable Rate*” means 2.07% per annum. The “*Default Rate*” means the applicable rate plus 4.00% per annum (5.68% per annum if the Anticipation Notes are then bearing interest at the Fixed Rate or 6.07% per annum if the Anticipation Notes are then bearing interest at the Taxable Rate). In no event shall the rate of interest on the Anticipation Notes exceed the maximum rate of 6.07% per annum.

The Anticipation Notes shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, at the rate set out above, such interest (computed upon the basis of a 360-day year consisting of twelve 30-day months) being payable on the first day of April and October each year, commencing on April 1, 2022. Interest on each Anticipation Note shall be paid by check or draft of the Note Registrar to the person in whose name such Anticipation Note is registered at the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date. The principal of the Anticipation Notes shall be payable in lawful money of the United States of America only at the principal corporate trust office of the Note Registrar.

Section 4. Execution; Authentication. The Anticipation Notes shall be executed on behalf of the City with the manual or facsimile signature of the Mayor of the City and with the manual or facsimile signature of the City Clerk of the City, and sealed with the official seal of the City or a printed facsimile thereof. In case any officer whose signature shall appear on any Anticipation Note shall cease to be such officer before the delivery of such Anticipation Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Anticipation Notes shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Note Registrar as authenticating agent of the City and showing the date of authentication. No Anticipation Note shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Note Registrar by manual signature, and such certificate of authentication upon any such Anticipation Note shall be

conclusive evidence that such Anticipation Note has been authenticated and delivered under this Resolution. The certificate of authentication on any Anticipation Note shall be deemed to have been executed by the Note Registrar if signed by an authorized officer of the Note Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Anticipation Notes issued under this Resolution.

Section 5. Registration of Anticipation Notes; Persons Treated as Owners. The City shall cause books (the “*Note Register*”) for the registration and for the transfer of the Anticipation Notes as provided in this Resolution to be kept at the principal office of the Note Registrar, which is hereby constituted and appointed the registrar of the City. Upon surrender for transfer of any Anticipation Note at the principal office of the Note Registrar duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar duly executed by, the registered owner or his attorney duly authorized in writing, the City shall execute and the Note Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Anticipation Note or Anticipation Notes of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount. Any fully registered Anticipation Note or Anticipation Notes may be exchanged at said office of the Note Registrar for a like aggregate principal amount of Anticipation Note or Anticipation Notes of the same maturity and interest rate of other authorized denominations. The execution by the City of any fully registered Anticipation Note shall constitute full and due authorization of such Anticipation Note and the Note Registrar shall thereby be authorized to authenticate, date and deliver such Anticipation Note. The Note Registrar shall not be required to transfer or exchange any Anticipation Note during the period of fifteen (15) days next preceding any interest payment date on such Anticipation Note, nor to transfer or exchange any Anticipation Note after notice calling such Anticipation Note for prepayment has been mailed nor during the period of fifteen (15) days next preceding mailing of a notice of prepayment of any Anticipation Notes.

The person in whose name any Anticipation Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal or interest on any Anticipation Note shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Anticipation Note to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Anticipation Notes, but the City or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Anticipation Notes, except in the case of the issuance of an Anticipation Note or Anticipation Notes for the unpaid portion of an Anticipation Note surrendered for prepayment.

Section 6. Prepayment. The Anticipation Notes shall be subject to prepayment at the option of the City as a whole, or in part (less than all of the Anticipation Notes of a single maturity to be selected by the Note Registrar as hereinafter provided), on May 3, 2022, and on any date thereafter, at a prepayment price of 100% of the principal amount thereof being prepaid plus accrued interest to the date fixed for prepayment.

The Anticipation Notes shall be prepaid only in the principal amount of \$5,000 each and integral multiples thereof. At least thirty (30) days prior to the date fixed for prepayment (unless a shorter notice shall be satisfactory to the Note Registrar), the City shall notify the Note Registrar of such date fixed for prepayment and of the principal amount of the Anticipation Notes to be prepaid. For purposes of any prepayment of less than all of the outstanding Anticipation Notes, the particular Anticipation Notes or portions of Anticipation Notes to be prepaid shall be selected by the Note Registrar from the outstanding Anticipation Notes by such method as the Note Registrar shall deem fair and appropriate, and which may provide for the selection for prepayment of Anticipation Notes or portions of Anticipation Notes in principal amounts of \$5,000 and integral multiples thereof.

The Note Registrar shall promptly notify the City in writing of the Anticipation Notes or portions of Anticipation Notes selected for prepayment and, in the case of any Anticipation Note selected for partial prepayment, the principal amount thereof to be prepaid.

Section 7. Prepayment Procedure. Unless waived by any registered owner of the Anticipation Notes (or portions thereof) to be prepaid, notice of the call for any such prepayment shall be given by the Note Registrar on behalf of the City by mailing the prepayment notice by registered or certified mail, postage prepaid, not less than fifteen (15) days prior to the date fixed for prepayment to the registered owner of the Anticipation Note or Anticipation Notes to be so prepaid at the address shown on the Note Register or at such other address as is furnished in writing by such registered owner to the Note Registrar. Failure to give such notice by mailing to any owner of any Anticipation Note, or any defect therein, shall not affect the validity of any proceedings for the prepayment of any other Anticipation Notes.

All notices of prepayment shall state:

- (1) the date fixed for prepayment,
- (2) the prepayment price,
- (3) if less than all outstanding Anticipation Notes are to be prepaid, the identification (and, in the case of a partial prepayment, the principal amounts) of the Anticipation Notes to be prepaid,
- (4) that on the date fixed for prepayment the prepayment price will become due and payable upon each such Anticipation Note or portion thereof called for prepayment, and that interest thereon shall cease to accrue from and after said date, and
- (5) the place where such Anticipation Notes are to be surrendered for payment of the prepayment price, which place of payment shall be the principal office of the Note Registrar.

Prior to any date fixed for prepayment, the City shall deposit with the Note Registrar an amount of money sufficient to pay the prepayment price of all the Anticipation Notes or portions of Anticipation Notes which are to be prepaid on that date. With respect to an optional

prepayment of the Anticipation Notes, unless moneys sufficient to pay the principal of and interest on the Anticipation Notes to be prepaid shall have been received by the Note Registrar prior to the giving of such notice of prepayment, such notice may, at the option of the City, state that said prepayment shall be conditional upon the receipt of such moneys by the Note Registrar on or prior to the date fixed for prepayment. If such moneys are not received, such notice shall be of no force and effect, the City shall not prepay the Anticipation Notes or portion thereof and the Note Registrar shall give notice, in the same manner in which the notice of prepayment was given, that such moneys were not so received and that the Anticipation Notes or portion thereof will not be prepaid.

Notice of prepayment having been given as aforesaid, the Anticipation Notes or portions of Anticipation Notes so to be prepaid shall, on the date fixed for prepayment, become due and payable at the prepayment price therein specified, and from and after such date (unless the City shall default in the payment of the prepayment price) such Anticipation Notes or portions of Anticipation Notes shall cease to bear interest. Upon surrender of such Anticipation Notes for prepayment in accordance with said notice, such Anticipation Notes shall be paid by the Note Registrar at the prepayment price. Installments of interest due on or prior to the date fixed for prepayment shall be payable as herein provided for the payment of interest. Upon surrender for any partial prepayment of any Anticipation Note, there shall be prepared for the registered owner a new Anticipation Note or Anticipation Notes of the same maturity in the amount of the unpaid principal. All Anticipation Notes which have been prepaid shall be cancelled and destroyed by the Note Registrar and shall not be reissued.

Section 8. Form of Anticipation Notes. The Anticipation Notes, the certificate of authentication to be endorsed thereon and the form of assignment are all to be in substantially the following forms with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution:

[Form of Note - Front Side]

UNITED STATES OF AMERICA

STATE OF WISCONSIN

COUNTY OF LA CROSSE

CITY OF LA CROSSE

NOTE ANTICIPATION NOTE, SERIES 2021

See Reverse Side for Additional Provisions

NO. R-1 \$4,235,000

DATED DATE MATURITY DATE

May 3, 2021 April 1, 2026

Registered Owner: JPMorgan Chase Bank, N.A.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That the City of La Crosse, in the County of La Crosse and the State of Wisconsin (the “*City*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner hereinabove identified, or registered assigns as hereinafter provided, on the Maturity Date hereinabove identified, the Principal Amount hereinabove identified and to pay interest (computed on the basis of a 360-day year consisting of twelve 30-day months) on said Principal Amount from the Dated Date hereinabove identified or from the most recent interest payment date to which interest has been paid at the rate of interest as hereinafter described, payable on the first day of April and October of each year, commencing on April 1, 2022, until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to prepayment may be and become applicable to this Anticipation Note.

The Anticipation Notes initially bear interest at the rate of 1.68% per annum (the “*Fixed Rate*”). From and after an Event of Default (as defined in the CCA (as defined in the hereinafter defined Resolution)), the Anticipation Notes will bear interest at the Default Rate until such time as the Event of Default is cured in accordance with the CCA. From and after a Determination of Taxability (as defined in the CCA), the Anticipation Notes will bear interest at the Taxable Rate. The “*Taxable Rate*” means 2.07% per annum. The “*Default Rate*” means the applicable rate plus 4.00% per annum (5.68% per annum if the Anticipation Notes are then bearing interest at the Fixed Rate or 6.07% per annum if the Anticipation Notes are then bearing interest at the

Taxable Rate). In no event will the rate of interest on the Anticipation Notes exceed the maximum rate of 6.07% per annum.

The principal of this Anticipation Note is payable in lawful money of the United States of America only at the principal office of the City Director of Finance, as note registrar and paying agent, and its successors (the “*Note Registrar*”). Payment of each installment of interest shall be made to the Registered Owner hereof who shall appear on the registration books of the City maintained by the Note Registrar at the close of business on the fifteenth day of the calendar month next preceding the interest payment date, and shall be paid by check or draft of the Note Registrar mailed to such Registered Owner at his address as it appears on such registration books or at such other address as may be furnished in writing by such Registered Owner to the Note Registrar.

This Anticipation Note is one of an authorized issue of Note Anticipation Notes, Series 2021, aggregating the principal amount of \$4,235,000 (the “*Anticipation Notes*”), issued for the public purpose of financing projects within tax increment financing districts, and in anticipation of the issuance of not less than a like aggregate principal amount of general obligation promissory notes of the City for such purpose and to retire this Anticipation Note, pursuant to and in all respects in compliance with Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended, and particularly Section 67.12(1)(b) of the *Wisconsin Statutes*, as supplemented and amended, and a resolution adopted by the Common Council of the City on April 8, 2021 (the “*Resolution*”). The principal of and interest on the Anticipation Notes are payable only from any proceeds of the Anticipation Note set aside for the payment of interest on the Anticipation Notes as it becomes due and (b) proceeds to be derived from the issuance and sale of the general obligation promissory notes of the City in anticipation of the issuance of which this Anticipation Note is authorized to be issued, *provided*, that the City has agreed in the Resolution that, in the event such monies are not sufficient to pay the principal of and interest on the Anticipation Notes when due, if necessary, the City will pay such deficiency out of its annual general tax levy or other available funds of the City, *provided, however*, that such payment shall be subject to annual budgetary appropriations therefor and any applicable levy limits; and *further provided* that the Resolution nor any such payment shall be construed as constituting an obligation of the City to make any such appropriation or further payments. This Anticipation Note is not a general obligation of the City and does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, nor does it constitute a charge against the general credit or taxing power of the City, and no lien may be created or attached with respect to any property of the City as a consequence of the issuance of this Anticipation Note. Reference is hereby made to the Resolution for a more complete statement of the sources from which and conditions under which this Anticipation Note is payable, and the general covenants and provisions pursuant to which this Anticipation Note has been issued.

This Anticipation Note is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal office of the Note Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Anticipation Note. Upon such transfer a new Anticipation Note or Anticipation Notes of authorized denominations of the same maturity

and interest rate and for the same aggregate principal amount will be issued to the transferee in exchange for this Anticipation Note.

The Anticipation Notes are issued in fully registered form in denominations of \$100,000 each and authorized integral multiples of \$5,000 in excess thereof. This Anticipation Note may be exchanged at the principal office of the Note Registrar for a like aggregate principal amount of Anticipation Notes of the same maturity and interest rate of other authorized denominations, upon the terms set forth in the authorizing resolution.

The City and the Note Registrar may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the City nor the Note Registrar shall be affected by any notice to the contrary.

Anticipation Notes of the issue of which this Anticipation Note is one are subject to prepayment at the option of the City as a whole, or in part in integral multiples of \$5,000, less than all the Anticipation Notes to be selected by the Note Registrar in such manner as it shall deem fair and appropriate, on May 3, 2022, and on any date thereafter, at a prepayment price of 100% of the principal amount thereof being prepaid plus accrued interest to the date fixed for prepayment.

Notice of any intended prepayment shall be sent by registered or certified mail, postage prepaid, not less than fifteen (15) days prior to the date fixed for prepayment to the registered owner of each Anticipation Note to be prepaid (in whole or in part) at the address shown on the registration books of the City maintained by the Note Registrar or at such other address as is furnished in writing by such registered owner to the Note Registrar. Such notice of prepayment may be conditional as provided in the authorizing resolution. When so called for prepayment, this Anticipation Note, or the portion hereof being so called for prepayment, will cease to bear interest on the specified prepayment date, provided funds for prepayment are on deposit at the place of payment on that date, and shall not be deemed to be outstanding.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist, happen and be performed precedent to and in the issuance of this Anticipation Note have been done, have existed, have happened and have been performed in regular form and manner as required by the Constitution and the laws of the State of Wisconsin; and that the City has covenanted to issue its general obligation notes, in order to pay the interest hereon and also to pay and discharge the principal hereof at maturity or upon earlier prepayment.

This Anticipation Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Note Registrar.

IN WITNESS WHEREOF the City of La Crosse, La Crosse County, Wisconsin, by its Common Council, has caused this Anticipation Note to be executed with the duly authorized manual or facsimile signature of its Mayor and with the duly authorized manual or facsimile signature of its City Clerk, and its official seal or a facsimile thereof to be impressed or reproduced hereon, as of the Dated Date hereinabove identified.

Mayor

City Clerk

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Anticipation Note is one of the Anticipation Notes described in the within mentioned Resolution and is one of the Note Anticipation Notes, Series 2021, of the City of La Crosse, La Crosse County, Wisconsin.

Date of Authentication:

DIRECTOR OF FINANCE, CITY OF LA CROSSE,
as Note Registrar

By _____
Authorized Officer

[Form of Note - Reverse Side]

* * * *

The following abbreviations, when used in the inscription on the face of the within Anticipation Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF TRANS MIN ACT-
TEN ENT	—	as tenants by the entirety	UNIF GIFT MIN ACT-
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	_____ Custodian _____ (Cust) (Minor) under Uniform Gifts/Transfers to Minors Act _____ (State)

Additional abbreviations may also be used though not listed above.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Name and Address of Assignee)

the within Anticipation Note and does hereby irrevocably constitute and appoint _____

_____, attorney, to transfer the said Anticipation Note on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Note in every particular,

without alteration or enlargement or any change whatever.

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other “signature guaranty program” as may be determined by the Note Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Section 9. Sale of Anticipation Notes. The sale of the Anticipation Notes to the Purchaser at the price of par and accrued interest to the date of delivery thereof, is hereby confirmed. The Mayor or the Finance Director of the City are each authorized to execute such contracts, agreements or documents as may be required by the Purchaser in order to effectuate the sale of the Anticipation Notes to the Purchaser, including, but not limited to, the CCA and any interest rate lock agreement.

Section 10. Payable Solely from the Notes. The principal of and interest on the Anticipation Notes are payable only from any proceeds of the Anticipation Note set aside for the payment of interest on the Anticipation Notes as it becomes due and (b) proceeds to be derived from the issuance and sale of the Notes, which proceeds are hereby declared to constitute a special trust fund, hereby created and established, to be held by the City Clerk and expended solely for the payment of the principal of and interest on the Anticipation Notes until paid. The City hereby agrees that, in the event such monies are not sufficient to pay the principal of and interest on the Anticipation Notes when due, if necessary, the City will pay such deficiency out of its annual general tax levy or other available funds of the City, *provided, however*, that such payment shall be subject to annual budgetary appropriations therefor and any applicable levy limits; and *further provided* that neither this Resolution nor any such payment shall be construed as constituting an obligation of the City to make any such appropriation or further payments. The Anticipation Notes shall in no event be a general obligation of the City, do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and do not constitute a charge against the general credit or taxing power of the City, and no lien may be created or attached with respect to any property of the City as a consequence of the issuance of this Anticipation Note.

The City, acting by and through the Governing Body, does hereby covenant that: (i) it will issue its general obligation bonds or the Notes in anticipation of the sale of which the Anticipation Notes are herein authorized as soon as practicable and apply a sufficient amount of the proceeds thereof to the retirement of the Anticipation Notes by depositing such amount into the Note Anticipation Notes, Series 2021 Debt Service Fund, (ii) it will segregate the proceeds derived from the sale of the Notes into the special trust fund herein created and establish and will

permit such special trust fund to be used for no purpose other than the payment of principal of and interest on the Anticipation Notes until paid. After the payment of principal of and interest on the Anticipation Notes in full, said special trust fund may be used for such other purposes as the Governing Body may direct in accordance with law and (iii) it will maintain a debt limit capacity such that its combined outstanding principal amount of general obligation bonds or notes or certificates of indebtedness and the Notes shall at no time exceed its constitutional debt limit.

Section 11. Establishment of Debt Service Fund. The City has heretofore established, and currently maintains, in its Treasury a fund separate and distinct from all other funds of the City designated as the "Debt Service Fund" in accordance with Section 67.11 of the Statute (the "Debt Service Fund"). There is hereby established in the Debt Service Fund an account, separate and distinct from all other accounts of the City held under the Debt Service Fund, to be designated "Note Anticipation Notes, Series 2021 Debt Service Fund," which account shall be used solely for the purpose of paying the principal of and interest on the Anticipation Notes. There shall be deposited in said account all premium, if any, and accrued interest paid on the Anticipation Notes at the time the Anticipation Notes are delivered to the purchaser, certain proceeds of the Anticipation Notes, all proceeds of the Notes issued by the City pursuant to Section 10 hereof, all moneys appropriated by the Governing Body to pay interest on the Anticipation Notes, and such other sums as may be necessary to pay interest on the Anticipation Notes when the same shall become due and to retire the Anticipation Notes at their respective maturity dates, as provided in this Resolution.

Section 12. Use of Proceeds; Anticipation Notes to Remain in Registered Form; Compliance with Federal Law; Execution of Tax Exemption Certificate and Agreement. The principal proceeds of the Anticipation Notes shall be irrevocably deposited in a special fund, to be held by State Bank Financial as project escrow agent (the "Escrow Agent") and used solely for the purposes for which the Anticipation Notes are hereby authorized. The proceeds of the Anticipation Notes and lawfully available funds on hand in the amount not to exceed \$1,813,000 deposited with the Escrow Agent shall be invested and disbursed pursuant to the project escrow agreement (the "Escrow Agreement") entered into by the City and the Escrow Agent, such Escrow Agreement to be substantially in the form as set forth in *Exhibit A* hereto.

The City recognizes that the purchasers and owners of the Anticipation Notes will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is excludible from Federal gross income of the owners thereof under laws in force at the time the Anticipation Notes shall have been delivered. In this connection the City agrees that it shall take no action which may render the interest on any of the Anticipation Notes includible in Federal gross income of the owners thereof. The City agrees that, to the extent possible under state law, it will comply with whatever Federal law is adopted in the future which applies to the Anticipation Notes and affects the tax-exempt status of the interest on the Anticipation Notes.

The Mayor, the City Clerk and the City Treasurer of the City, or any of them, are hereby authorized to execute on behalf of the City a Tax Exemption Certificate and Agreement (the "Tax Exemption Certificate") to assure the purchasers and owners of the Anticipation Notes that the proceeds of the Anticipation Notes are not expected to be used in a manner which would or

might result in the Anticipation Notes being “arbitrage bonds” under Section 148 of the Code, or the regulations of the United States Treasury Department currently in effect or proposed. Such Tax Exemption Certificate shall constitute a representation, certification and agreement of the City, and no investment of Anticipation Note proceeds or of moneys accumulated to pay the Anticipation Notes herein authorized shall be made in violation of the expectations prescribed by said Tax Exemption Certificate. Such Tax Exemption Certificate shall constitute an agreement of the City to follow certain covenants which may require the City to take certain actions (including the payment of certain amounts to the United States Treasury) or which may prohibit certain actions (including the establishment of certain funds) under certain conditions as specified in such Tax Exemption Certificate.

The City further recognizes that Section 149(a) of the Code requires the Anticipation Notes to be issued and to remain in fully registered form in order that the interest thereon is excludible from Federal gross income of the owners thereof under laws in force at the time the Anticipation Notes are delivered. In this connection, the City agrees that it will not take any action to permit the Anticipation Notes to be issued in, or converted into, bearer or coupon form.

Section 13. Duties of Note Registrar. If requested by the Note Registrar, the Mayor of the City is authorized to execute and the City Clerk of the City is authorized to attest the Note Registrar’s standard form of agreement between the City and the Note Registrar with respect to the obligations and duties of the Note Registrar hereunder which may include the following:

- (a) to act as note registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to give notice of prepayment of Anticipation Notes as provided herein;
- (c) to cancel and destroy Anticipation Notes which have been paid at maturity or upon earlier prepayment or submitted for exchange or transfer;
- (d) to furnish the City at least annually a certificate of destruction with respect to Anticipation Notes cancelled and destroyed; and
- (e) to furnish the City at least annually an audit confirmation of Anticipation Notes paid, Anticipation Notes outstanding and payments made with respect to interest on the Anticipation Notes.

The City Clerk of the City is hereby directed to file a certified copy of this Resolution with the Note Registrar.

The City covenants that it shall at all times retain a Note Registrar with respect to the Anticipation Notes, that it will maintain at the designated office of such Note Registrar a place or places where Anticipation Notes may be presented for payment or registration of transfer or exchange, and that it shall require that the Note Registrar properly maintain the Note Register and perform the other duties and obligations imposed upon it by this Resolution in a manner consistent with the standards, customs and practices of the municipal securities industry.

The Note Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing the certificate of authentication on any Anticipation Note, and by such execution the Note Registrar, shall be deemed to have certified to the City that it has all requisite power to accept and has accepted such duties and obligations. The Note Registrar is the agent of the City, and shall not be liable in connection with the performance of its duties, except for its own negligence or willful wrongdoing. The Note Registrar shall, however, be responsible for any representation in its certificate of authentication on the Anticipation Notes.

The Note Registrar may be removed at any time by the City by an instrument in writing delivered to the Note Registrar. In case the Note Registrar shall be removed or otherwise become incapable of acting hereunder, a successor may be appointed by the City by an instrument in writing, a copy of which shall be delivered to the retiring Note Registrar, the successor Note Registrar and the registered owners of the Anticipation Notes.

Section 14. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 15. Ordinances, Resolutions Superseded. All ordinances and resolutions in conflict herewith are hereby superseded to the extent of such conflict, and this Resolution shall take effect from and after its passage.

Adopted: April 8, 2021.

Approved: April 8, 2021.

Recorded: April 8, 2021.

/s/ _____
Mayor

Attest:

/s/ _____
City Clerk

* * *

(Other Business)

There being no further business to come before the Common Council, it was moved, seconded and unanimously carried that the Common Council adjourn.

Mayor

Attest:

City Clerk

EXHIBIT A

CONTINUING COVENANTS AGREEMENT

City of La Crosse
La Crosse County, Wisconsin
\$4,235,000 Note Anticipation Note, Series 2021

PURCHASE AND CONTINUING COVENANTS AGREEMENT

City of La Crosse
400 La Crosse Street
La Crosse, WI 54601-3396

Ladies and Gentlemen:

The undersigned, JPMorgan Chase Bank, N.A., a national banking association and its successors and assigns (the “Purchaser”), offers to enter into this Purchase and Continuing Covenants Agreement (this “Agreement”) dated May 3, 2021 with the City of La Crosse, La Crosse County, Wisconsin (the “City”), which upon acceptance by the City will be binding upon each of the City and the Purchaser. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Note Resolution (as hereinafter defined).

This offer is made subject to acceptance by the City on or before 12:00 noon, Chicago time, on May 3, 2021 (the “Closing Date”). This offer is also subject to the following provisions:

1. Definitions.

For purposes of this Agreement, the following terms have the meanings specified in this section, unless another meaning is plainly intended:

“Ancillary Documents” means this Agreement, the Notes, the Note Resolution, the Tax Agreement, the Project Escrow Agreement and all other agreements and certificates executed and delivered in connection with the issuance and sale of the Notes.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the City or any of its affiliates from time to time concerning or relating to bribery or corruption.

“City Council” means the Common Council of the City, or such other council, board, commission or body which shall succeed to its powers.

“Closing” means the Closing as defined in Section 2(B) herein held on the Closing Date.

“Closing Date” means May 3, 2021.

“Code” means the Internal Revenue Code of 1986, as amended.

“Default Rate” means the Fixed Rate plus 4.0% per annum.

“Determination of Taxability” means there shall exist a determination, decision or decree by the Commissioner of the Internal Revenue Service, or any District Director of the Internal Revenue Service or any court of competent jurisdiction, that an Event of Taxability shall have occurred. A Determination of Taxability also shall be deemed to have occurred on the first to occur of the following:

(a) the date when the City files any statement, supplemental statement, or other tax schedule, return or document, which discloses that an Event of Taxability shall have occurred; or

(b) if upon sale, lease or other deliberate action taken with respect to the property financed with proceeds of the Notes within the meaning of Treas. Reg. § 1.141-2(d), the Purchaser fails to receive an unqualified opinion of Note Counsel to the effect that such deliberate action will not cause the interest on the Notes to become includable in the gross income of the recipient; or

(c) on the date when the City shall be advised in writing by the Commissioner of any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the City, or upon any review or audit of the City or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(d) on that date when the City shall receive notice from the Purchaser that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Bondholder the interest on the Notes due to the occurrence of an Event of Taxability.

“Escrow Agreement” means the Escrow Agreement dated the Closing Date between the City and State Bank Financial, La Crosse, Wisconsin, as Escrow Agent, into which a portion of the proceeds of the Notes shall be deposited.

“Event of Taxability” means if as the result of any act, failure to act or use of the proceeds of the Notes, a change in use of the projects or facilities financed with proceeds of the Notes or any misrepresentation or inaccuracy in any of the representations, warranties or covenants contained in the Note Resolution or the Tax Agreement by the City or for any other reason caused by an act or omission of the City, the interest on the Notes is or becomes includable, in whole or in part, in the gross income of any Noteholder or former holder of the Notes for purposes of federal income taxation.

“Fixed Rate” means 1.68% per annum.

“Governmental Body” means any federal, state, municipal, or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign.

“Material Adverse Effect” means, any material adverse change in or effect on the business, operations, assets, liabilities, condition (financial or otherwise) or results of operations of the City, and which could reasonably be expected to result in a material impairment of (i) the ability of the

City to consummate the transactions contemplated by this Agreement, the Note Resolution and the Ancillary Documents, or (ii) the ability of the City to perform any of its obligations under this Agreement, the Note Resolution or any of the Ancillary Documents.

“Note Resolution” means a resolution adopted by the Board on the 8th day of April 8, 2021 and being entitled:

“RESOLUTION confirming the sale, determining the rate of interest and other details in connection with the issuance of \$4,235,000 aggregate principal amount of Note Anticipation Notes, Series 2021, of the City of La Crosse, La Crosse County, Wisconsin;”

“Noteholder” means the registered owner of the Notes, which as of the Closing Date is the Purchaser.

“Notes” means the Note Anticipation Note, Series 2021 dated May 3, 2021 and issued by the City in the aggregate principal amount of \$4,235,000.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“Securities” means the general obligation promissory notes of the City to be issued by the City as provided in the Note Resolution, the proceeds of which shall secure the payment of the principal and interest owed on the Notes.

“Statutory Tax Rate” means as of any date of determination, the highest federal income tax rate (expressed in decimals) applicable in each tax year on the taxable income of corporations pursuant to Section 11 of the Code, without regard to any minimum additional tax provisions or provisions.

“Tax Agreement” means the Tax Exemption Certificate and Agreement of the City, dated the Closing Date, relating to the Notes.

“Taxable Rate” means 2.07% per annum.

“USA Patriot Act” means the USA Patriot Act signed into law on October 26, 2001 (U.S.C. Section 5318), as the same may be amended, supplemented or modified from time to time.

2. Purchase and Sale of the Notes.

A. Sale of Notes. Upon the terms and conditions and upon the basis of the representations, warranties and agreements herein, the Purchaser hereby agrees to purchase from the City, and the City hereby agrees to sell to the Purchaser for such purpose, all, but not less than all, of the \$4,235,000 aggregate principal amount of the Notes, at a purchase price equal to \$4,235,000. The Notes shall mature on April 1, 2026 and shall, prior to an Event of Default, bear interest at the Fixed Rate provided that from and after an Event of Default, the Notes shall bear interest at the Default Rate until such time as the Event of Default is cured and from and after a Determination of Taxability the Notes shall bear interest at the Taxable Rate. The Notes shall be issued pursuant to the Note Resolution. The Notes shall be dated and shall mature on such date and in such amount, shall bear interest at such rates and shall be subject to such other terms and conditions, all as described in the Note Resolution and this Agreement. Proceeds of the Notes will be used as set forth in the Note Resolution and the Escrow Agreement.

B. Closing. The purchase and sale of the Notes shall take place on the Closing Date at the offices of Chapman and Cutler LLP on May 3, 2021. At the Closing, as defined below, the Purchaser will accept the delivery of the Notes duly executed by the City, together with other documents herein mentioned, and will make payment therefor as provided herein by immediately available funds payable to the order of the City. The payment for the Notes and delivery of the Notes, as herein described, is herein called the “Closing.”

3. Representations and Warranties of the City.

The City represents and warrants to and agrees with the Purchaser as of the date hereof and as of the Closing Date that:

A. City. The City is organized and validly existing under the laws and the Constitution of the State of Wisconsin. The City is authorized and empowered to enter into the transactions contemplated by this Agreement, the Note Resolution and the Ancillary Documents to which the City is or is to be a party. The adoption of the Note Resolution and the execution, delivery and performance by the City of this Agreement, the Ancillary Documents to which the City is or is to be a party and the issuance of the Notes are within the legal right, power and authority of the City, have been duly and validly authorized by all necessary proceedings of the City, and such execution, delivery and performance by the City as of the date of this Agreement and as of the Closing Date do not and will not contravene, or constitute a breach of or default (with due notice or the passage of time or both) under, any provision of law, ordinance or regulation applicable to the City, or any provision of Chapter 67, Wisconsin Statutes, as supplemented and amended, or other rules and procedures of the City, or any judgment, order, decree, agreement or instrument binding on it or, result in the creation of any lien or other encumbrance on any asset of the City. This Agreement and the Note Resolution each constitute, and the Ancillary Documents to which the City is or is to be a party, when executed and delivered by the City and any other parties thereto, will constitute valid and binding agreements of the City enforceable against the City in accordance with their respective terms, except to the extent limited by bankruptcy,

reorganization, or other similar laws affecting creditors' rights generally and by the availability of equitable remedies, and the Notes, when issued and delivered by the City in accordance with this Agreement and the Note Resolution will have been duly authorized and issued and will be valid and legally binding upon the City, payable from the sources set forth in the following paragraph as provided in the Note Resolution, except that the rights of Noteholders and the enforceability of the Notes may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The principal of and interest on the Notes is payable only from any proceeds of the Notes set aside for the payment of interest on the Anticipation Notes as it becomes due and (b) proceeds to be derived from the issuance and sale of the Securities. The City agrees in the Resolution that, in the event such monies are not sufficient to pay the principal of and interest on the Notes when due, if necessary, the City will pay such deficiency out of its annual general tax levy or other available funds of the City, *provided, however*, that such payment shall be subject to annual budgetary appropriations therefor and any applicable levy limits; and *further provided* that neither the Resolution nor any such payment shall be construed as constituting an obligation of the City to make any such appropriation or further payments. The Notes are not a general obligation of the City, do not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and do not constitute a charge against the general credit or taxing power of the City, and no lien may be created or attached with respect to any property of the City as a consequence of the issuance of the Notes.

B. Use of Proceeds. The City will not take or omit to take any action which will in any way cause or result in the proceeds from the sale of the Notes being applied other than as provided in the Note Resolution and the Tax Agreement.

C. Governmental Authorization. All authorizations, consents and approvals of any Governmental Body required in connection with the execution and delivery by the City of, or in connection with the performance by the City of its obligations under, the Notes, the Note Resolution, this Agreement, or the Ancillary Documents to which the City is or is to be a party, have been obtained and are in full force and effect, or will be obtained prior to Closing and will be in full force and effect as of the Closing Date.

D. No Litigation. As of the date of this Agreement and as of the Closing Date (i) there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or any governmental agency or public board or body, pending against the City or, to the knowledge of the City, threatened against the City, to restrain or enjoin, or threatening or seeking to restrain or enjoin, the issuance, sale or delivery of the Notes or the delivery by the City of any of the Ancillary Documents to which the City is a party, or in any way contesting or affecting the validity of the Notes, or any of the Ancillary Documents to which the City is a party, or in any way questioning or affecting (w) the proceedings under which the Notes are to be issued, (x) the validity or enforceability of any provision of the Notes, the Note Resolution, this Agreement or the Ancillary Documents, (y) the authority of the City to issue the Securities and apply proceeds of the Securities to the payment of the Notes, or to perform its obligations hereunder or with respect to the Notes, or to consummate any of the transactions set forth in the Ancillary Documents to which it is or is to be a party as contemplated hereby or by the Note Resolution, (z) the legal

existence of the City, or the title of its Board or officers to their offices, and (ii) there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or any governmental agency or public board or body, pending against the City or, to the knowledge of the City, threatened against the City, which could materially adversely affect the financial condition of the City.

E. Certificates. Any certificate signed by an authorized officer of the City and delivered to the Purchaser shall be deemed a representation and covenant by the City to the Purchaser as to the statements made therein.

F. Resolution. The Note Resolution is in full force and effect, and has not been amended, modified, revoked or repealed.

G. Noncontravention. The execution, delivery and performance by the City of its obligations under this Agreement and the Ancillary Documents to which City is a party, do not and to the City's knowledge, will not contravene, or constitute a default under, any provision of applicable law or regulation or organizational documents of the City, or of any agreement, judgment, injunction, order, decree or other instrument binding upon the City, and will not result in the creation of any lien or other encumbrance upon any asset of the City.

H. No Default. No default or event of default on the part of the City has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an event of default on the part of the City under this Agreement, the Ancillary Documents to which the City is a party, or any other material agreement or material instrument to which the City is a party or by which the City is or may be bound.

I. Approvals. The City has received and is in good standing with respect to any applicable certifications, licenses, inspections, franchises, consents, immunities, permits, authorizations and approvals, governmental or otherwise, necessary to conduct and to continue to conduct its business as heretofore conducted by it and to own or lease and operate its properties as now owned or leased by it, except those of the foregoing that are currently in process.

J. Financial Statements. The most recent audited financial statements of the City dated December 31, 2019 (i) were prepared in accordance with accounting principles generally accepted in the United States of America throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the City as of the date thereof and its results of operations for the period covered thereby; and (iii) show all material indebtedness and other direct liabilities of the City as of the date thereof, including liabilities for taxes and indebtedness.

K. No Material Adverse Effect. Except as disclosed in writing to the Purchaser prior to the Closing Date, since the date of the most recent audited financial statements of the City dated December 31, 2019, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to result in a Material Adverse Effect.

L. Incorporation of Representations and Warranties. Each Ancillary Document to which the City is a party is a legal, valid and binding obligation of the City, has not

been terminated, canceled or waived in any material respect and is in full force and effect, and the City is not in default under any such document. The City hereby makes to the Purchaser the same representations and warranties made by the City in each Ancillary Document, which representations and warranties, together with the related definitions of terms contained therein, are incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to or waiver of such representations, warranties or definitions made pursuant to the relevant Ancillary Document shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Purchaser.

M. Anti-Corruptions Laws. To the knowledge of the City, its executive officers are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. To the knowledge of the City, none of (i) the City, any affiliate of the City or any of its members, officers or employees, or (ii) any agent of the City that will act in any capacity in connection with or benefit from the Notes is a Sanctioned Person. No use of proceeds of the Notes violated any Anti-Corruption Law or applicable Sanctions.

N. Sovereign Immunity. The City does not have sovereign immunity rights under the laws of the State of Wisconsin with respect to its payment obligations under the Notes and the Ancillary Documents.

4. Covenants.

A. Continuing Disclosure. The City shall deliver, or cause to be delivered, which may be in electronic format, to the Purchaser as soon as practicable after they are available, but in no event more than 270 days after the last day of each fiscal year the following information: (i) audited financial statements of the City as of the close of such fiscal year, in reasonable detail and satisfactory in scope to the Purchaser, prepared in accordance with standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, examined and certified by independent public accountants selected by the City and reasonably satisfactory to the Purchaser, whose opinion as to such financial statements shall be unqualified in scope and substance, and, if requested by the Purchaser, certified by an executive officer of the City; and (ii) the City's annual continuing disclosure compliance filing delivered by the City to the Municipal Securities Rulemaking Board Electronic Municipal Market Access System ("EMMA") pursuant to the City's outstanding continuing disclosure agreements. Posting of the documents required by (i) and (ii) above on EMMA within such period shall satisfy the requirement set forth in this paragraph. The City shall also deliver, or cause to be delivered, which may be in electronic format, to the Purchaser such additional financial information as the Purchaser may from time to time reasonably request.

B. No Rating. The Notes shall not be rated by any rating agency, shall not be registered to participate in the Depository Trust Company, shall not contain a CUSIP number and shall not be marketed during any period in which the Notes are held by the Purchaser pursuant to any Official Statement, Offering Memorandum, Term Sheet or any other disclosure documentation.

C. Costs and Expenses. The City agrees to pay on demand all reasonable costs and expenses of the Purchaser in connection with the preparation, execution, delivery and administration of this Agreement and any other Ancillary Document and any other documents which may be delivered in connection therewith, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Purchaser with respect thereto, with respect to any opinions rendered by such counsel, and with respect to advising the Purchaser as to its rights and responsibilities under this Agreement or any other Ancillary Document.

D. Increased Costs. The City agrees that if because of any new law or regulation, risk-based capital guidelines, policy, interpretation, or directive, or because of any change in any existing law, regulation, risk-based capital guidelines, policy, interpretation, or directive or in the interpretation thereof by any official authority, if having the force of law or in any other respect obligatory upon the Purchaser, (each hereinafter referred to as a “Change in Law”) including specifically but without limitation all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, guidelines or directives promulgated by the Bank of International Settlements, or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority), regardless of the date enacted, adopted, issued, promulgated or implemented:

(i) the Purchaser should with respect to this Agreement, the Notes or any transaction hereunder, be subject to any tax, charge, fee, deduction or withholding of any kind whatsoever, or

(ii) increased insurance premiums, reserve requirements, or changes in levels of reserves, deposits, insurance or capital (including any allocation of capital requirements or conditions), should be imposed on the Purchaser with respect to this Agreement, the Notes or any transactions hereunder or thereunder, and if any of the above-mentioned measures, should result in (A) any increase in the cost to the Purchaser of owning the Notes or any transaction under this Agreement, or (B) any reduction in the amount of principal, interest or any fee receivable by the Purchaser in respect of the Notes or this Agreement or of any transaction contemplated under this Agreement or (C) any reduction in the yield or rate of return of the Purchaser on the Notes, to a level below that which the Purchaser could have achieved but for the adoption or modification of any such requirements,

and the Purchaser has generally exercised its rights to demand additional amounts from other borrowers under similar provisions with respect to the applicable Change in Law, then the City agrees to pay to the Purchaser such increased cost or reduction in yield or rate of return (“Increased Cost Fee”). In determining any such amounts, the Purchaser will act reasonably and in good faith, using averaging and attribution methods which are reasonable in providing any notice of such change the Purchaser shall act in good faith and agrees to notify the City within a reasonable period after it becomes aware of any such change. Any Increased Cost Fee shall be due and payable by the City to the Purchaser on the sixtieth (60th) day after demand. A certificate by the Purchaser as to the amount due and payable under this Section 4D from time to time and a reasonably detailed description of the method of calculating the Increased Cost Fee shall be conclusive absent manifest error and shall be provided to the City with the notice described above. In determining any such amount the Purchaser may use any reasonable averaging and attribution methods. The obligation

of the City to pay amounts due and owing to the Purchaser as described in this Section shall survive the delivery of the Notes to the Purchaser on the Closing Date.

E. Optional Redemption. The Notes shall be subject to redemption at the option of the City on or after May 3, 2022 (the “Optional Redemption Date”) at a price of par. The Notes shall not be subject to redemption or acceleration prior to maturity for any other reason. In the event principal of the Notes is paid for any reason on any date prior to the Optional Redemption Date, then the City shall pay to the Purchaser an amount to compensate the Purchaser for the loss, cost and expense attributable to such event. A Certificate of the Purchaser setting forth the amount that the Purchaser is entitled to receive pursuant to this Section shall be delivered to the City and shall be conclusive absent manifest error. The City shall pay or cause to be paid the Purchaser the amount shown as due on any such certificate within ten (10) days after receipt thereof.

F. Preservation of Existence, Etc. Unless the Purchaser shall otherwise consent in writing, the City covenants and agrees to: (i) preserve, renew and maintain in full force and effect its legal existence under the laws of the jurisdiction of its organization; and (ii) take all reasonable action to maintain all rights, privileges, permits and licenses necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect.

G. Compliance with Laws. Unless the Purchaser, shall otherwise consent in writing, the City covenants and agrees to comply in all material respects with all statutes, rules, regulations, orders, writs, judgments, injunctions, decrees or awards of any Governmental Body having jurisdiction over the City to the extent the failure to comply with the foregoing could reasonably be expected to result in a Material Adverse Effect.

H. Compliance with Contracts. Unless the Purchaser, shall otherwise consent in writing, the City covenants and agrees to comply with all contracts, the breach of which would constitute a Material Adverse Effect or would materially adversely affect the transactions contemplated herein, the Note Resolution or in Ancillary Documents.

I. Notices. The City shall promptly notify the Purchaser: (i) of the occurrence of any Default or Event of Default (however designated) under this Agreement, the Note Resolution or any Ancillary Document; or (ii) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (A) breach or non-performance of, or any default under, a contractual obligation of the City resulting in liability in excess of \$5,000,000; (B) any dispute, litigation, investigation, proceeding or suspension between the City and any Governmental Body to the extent such action could reasonably be expected to result in a liability of the City in excess of \$5,000,000; (C) the commencement of, or any material development in, any litigation or proceeding affecting the City, including pursuant to any applicable environmental laws to the extent such action could reasonably be expected to result in a liability to the City in excess of \$5,000,000, and (D) any labor dispute to which the City is or may become a party, including any strikes, lockouts or other disputes which results in any downgrade in the ratings of the City; or (iii) of any proposed waiver, amendment or modification of the Note Resolution or any Ancillary Document. Each notice pursuant to this Section shall be accompanied by a statement of a responsible officer of the City setting forth details of the occurrence referred to therein and,

in the case of a notice pursuant to clause (i) or (ii) above, stating what action the City has taken and proposes to take with respect thereto. Each notice pursuant to this Section shall describe with particularity any and all provisions of the Note Resolution, this Agreement and any other Ancillary Document that have been breached. The posting of a notice on EMMA within ten (10) business days of the occurrence of the event shall satisfy the requirements of this Section.

J. Covenants with Respect to Security and Ratings. (i) The City shall issue and sell the Securities as soon as practicable in the event there are insufficient amounts on deposit in the Debt Service Fund to pay the Notes or as otherwise necessary to provide for the payment of the Notes. The City shall segregate the proceeds derived from the sale of the Securities into the Debt Service Fund which shall be used solely for the purpose of paying debt service due on the Notes until the Notes are paid in full, together with any amounts owed pursuant to this Agreement. The City covenanted in the Resolution and hereby agrees that, in the event such monies are not sufficient to pay the principal of and interest on the Notes when due, if necessary, the City will pay such deficiency out of its annual general tax levy or other available funds of the City, provided, however, that such payment shall be subject to annual budgetary appropriations therefor and any applicable levy limits; and further provided that neither the Resolution nor any such payment shall be construed as constituting an obligation of the City to make any such appropriation or further payments.

(ii) The City shall maintain a debt limit capacity such that its combined outstanding principal amount of general obligation notes and bonds and other indebtedness together with the principal amount of the Notes outstanding shall at no time exceed its statutory or constitutional debt limits.

(iii) The City shall maintain unenhanced general obligation debt ratings from Standard & Poor's and Moody's Investors Service of at least BBB and Baa2, respectively.

K. Compliance with Anti-Sanctions Laws and USA Patriot Act. The City shall not use, and shall ensure that its members, officers, employees and agents shall not use, the proceeds of the Notes (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto. The City will comply with all applicable laws, rules and regulations (including the USA Patriot Act, foreign exchange control regulations, foreign asset control regulations and other trade-related regulations) applicable to the projects refinanced by the Notes and the City's execution, delivery and performance of this Agreement. Further, the City acknowledges and agrees to provide to the Purchaser, additional information, records, and documentation as requested by the Purchaser, pursuant to the Purchaser's programs enacted to comply with Section 326 of the USA Patriot Act, the applicable regulations promulgated thereunder, and the Purchaser's Customer Identification Program and authorizes the Purchaser, to verify information as required by the USA Patriot Act regulations.

L. Information Sharing. The City agrees that the Purchaser may provide any information or knowledge the Purchaser may have about the City or about any matter relating to the Notes or this Agreement to JPMorgan Chase & Co., or any of its subsidiaries or affiliates or their successors, or to any one or more purchasers or potential purchasers of the Notes, or participants or assignees of the Notes or this Agreement and the Ancillary Documents.

M. Disclosure. As a best practice to maintain transparency, final Note documentation may be posted by the City on a national public Note market repository provided that certain information be redacted by the City as requested by the Purchaser. Items that should be redacted include data that could be construed as sensitive information, including, without limitation, signatures/names, addresses and other contact information of the parties' representatives, account numbers, wire transfer and payment instructions, to the extent that such redactions would not violate any of City's disclosure obligations under applicable Securities and Exchange Commission and the Municipal Securities Rulemaking Board rules.

5. Conditions of Closing.

The Purchaser's obligation to purchase the Notes under this Agreement is subject to the performance by the City of its obligations hereunder at and prior to the Closing Date, to the accuracy in the reasonable discretion of the Purchaser, of the representations and warranties of the City contained herein as of the Closing Date, and, in the reasonable discretion of the Purchaser, to the following conditions, including the delivery of such documents as are enumerated herein in form and substance satisfactory to the Purchaser and its counsel as of the Closing Date:

A. Resolution in Effect in Compliance Therewith. At the time of the Closing the Note Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented since the date hereof, except as may have been agreed to in writing by the Purchaser, and the City shall have duly adopted and there shall be in full force and effect such additional resolutions or agreements as shall be, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Note Counsel"), necessary in connection with the transactions contemplated hereby and the City shall perform or have performed all of its obligations required under or specified in this Agreement with regard to the Notes or the Note Resolution to be performed at, simultaneously with or prior to the Closing.

B. Opinion of Note Counsel. The Purchaser shall have received a letter addressed to the Purchaser allowing it to rely, with certain exceptions, upon the unqualified approving legal opinion of Note Counsel, dated the Closing Date, as to the validity and enforceability of the Notes and that interest paid on the Notes is exempt from federal income taxes, satisfactory to the Purchaser in its reasonable discretion.

C. Performance; No Default. The City shall have performed and complied with all agreements and conditions herein required to be performed or complied with by each of them prior to or on the Closing Date, and at the time of the Closing no event of default, unmatured default or default shall have occurred and be continuing with respect to the Ancillary Documents or the Notes.

D. No Material Change. At the time of Closing, there shall not have occurred any change or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings or operations of the City from that set forth in the financial statements of the City as of December 31, 2019 provided to the Purchaser, that in the reasonable judgment of the Purchaser, is material and adverse and that makes it, in the reasonable judgment of the Purchaser, impracticable or inadvisable to proceed with the purchase of the Notes. No litigation shall be pending or threatened against the City which could reasonably be expected to have a Material Adverse Effect.

E. Ancillary Documents. At the Closing Date, (i) all of the Ancillary Documents shall be in full force and effect, shall have been duly executed and copies delivered to the Purchaser, by, and shall constitute valid and binding agreements of, the parties thereto, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Purchaser, and there shall be no defaults or events of default thereunder and (ii) the proceeds of the sale of the Notes shall be applied or deposited with the City for application as described in the Note Resolution.

F. The Notes. The Notes shall have been duly authorized, executed, authenticated, delivered, and the proceeds from the sale thereof applied, in accordance with the provisions of the Note Resolution.

G. Certified Copy of Note Resolution. The Purchaser, shall have received a certified copy of the Note Resolution. The Note Resolution shall include authorization for execution and delivery of this Agreement.

H. Ratings. The City's general obligation debt rating shall be at least AA by Standard and Poor's and Aa3 by Moody's. Evidence of such ratings shall be delivered to the Purchaser.

I. Additional Opinions, Certificates, etc. The Purchaser, shall have received such additional legal opinions, certificates, proceedings, instruments and other documents as the Purchaser, the City or their respective counsel may deem reasonably necessary or desirable.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Agreement shall be deemed to be in compliance with the provisions of this Agreement only if in the reasonable judgment of the Purchaser, they are satisfactory in form and substance.

If there shall be a failure to satisfy the conditions of the Purchaser's obligations contained in this Agreement or if the Purchaser's obligations to purchase the Notes shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate, and the Purchaser and the City shall not have any further obligations hereunder.

6. Events of Default. The occurrence of any of the following events, unless waived by the Purchaser, shall constitute an "Event of Default" by the City under this Agreement:

A. failure by the City to pay to the Purchaser within five days of the date due, any payment required to be paid by this Agreement or the Note Resolution;

B. the City shall suspend or discontinue substantially all of its business operations for more than 10 days for a reason other than force majeure; shall make an assignment for the benefit of creditors or a composition with creditors; shall generally fail to pay its debts as such debts become due; shall file a petition commencing a voluntary case concerning the City under any chapter of the United States Code entitled “bankruptcy,” or an involuntary case shall be commenced against the City under any such chapter and relief is ordered against the City or the petition is controverted but is not dismissed within sixty (60) days after the commencement of the case; or shall petition or apply to any tribunal for the appointment of any receiver, custodian, liquidator or trustee of or for it or any substantial part of its property, or shall commence any proceeding relating to the City under any bankruptcy, reorganization, arrangement, readjustment of debt, receivership, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, or if there is commenced against the City any such proceeding which remains undismissed for a period of sixty (60) days, or an order, judgment or decree approving the petition in any such proceeding shall be entered; or the City by any act or failure to act indicates its consent to, approval of or acquiescence in any such proceeding or the appointment of any receiver, custodian, liquidator or trustee of or for it for any substantial part of its property, or suffers any such appointment to continue undischarged or unstayed for a period of sixty (60) days; or the City shall take any action for the purpose of effecting any of the foregoing; or

C. any representation or warranty made by the City herein or any other Ancillary Document, or in any certificate, financial or other statement furnished by the City pursuant to this Agreement or any other Ancillary Document, shall prove to have been untrue or incomplete in any material respect when made;

D. if, for any reason this Agreement, the Note Resolution or any other Ancillary Document shall cease to be valid and binding and in full force and effect or if the City shall assert that it is not bound, liable or obligated under this Agreement, the Note Resolution or any other Ancillary Document; or

E. the City shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to any of the provisions of this Agreement or any other Ancillary Document and such default shall continue unremedied for a period of thirty (30) days after written notice from the Purchaser, to the City.

Upon the occurrence of an Event of Default, (a) the Notes shall bear interest at the Default Rate until such time as the Event of Default is cured, payable on each interest payment date as provided in the Note Resolution, and the Purchaser shall be entitled to take any action to which they are entitled to take on account of the occurrence of an event of default under any Ancillary Document or any instrument delivered to the Purchaser for the benefit of the owner of the Notes or at law generally and (b) the Purchaser may declare the principal and interest due on the Notes immediately due and payable and may take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Notes and the Ancillary Documents or to enforce performance or observance of any obligation, agreement or covenant of the City under this Agreement and the Ancillary Documents, whether for specific performance of any agreement or covenant of the City or in aid of the execution of any power granted to the Purchaser in the Ancillary Documents.

7. Participants. The Purchaser shall have the right to grant participations in this Agreement and the Ancillary Documents to one or more other banking institutions, and such participants shall be entitled to the benefits of this Agreement and each other Ancillary Documents, to the same extent as if they were a direct party to each such agreement.

8. Sovereign Immunity; Jury Trial. To the fullest extent permitted by applicable law, the City agrees that, from the date hereof, this Agreement and the Ancillary Documents are fully enforceable in accordance with the provisions thereof and hereby expressly waives rights to sovereign immunity, if any. To the fullest extent permitted by applicable law, the City and the Purchaser hereby irrevocably waive any right to trial by jury in any action or proceeding to enforce or defend any rights of the Purchaser or the City or arising from any dispute or controversy under or in connection with this Agreement or the Notes. Each of the City and the Purchaser hereby irrevocably agree that any action or proceeding to enforce or defend any rights of the Purchaser or the City or arising from any dispute or controversy under or in connection with this Agreement or the Ancillary Documents, shall be litigated only in any local, state or federal court having situs within the State of Wisconsin. Each of the City and the Purchaser hereby consent and submit to the jurisdiction of such courts located within such city and state. Each of the City and the Purchaser hereby waive, to the fullest extent permitted by law, any right they may have to transfer or change the venue of any litigation brought in accordance with this section.

9. Notices. All notices, requests, demands, directions and other communications (collectively "notices") under the provisions of this Agreement shall be in writing (including facsimile communication), unless otherwise expressly permitted hereunder, and shall be sent by first-class mail or overnight delivery and shall be deemed received as follows: (i) if by first class mail, five (5) days after mailing; (ii) if by overnight delivery, on the next Business Day; (iii) if by telephone, when given to a person who confirms such receipt; and (iv) if by facsimile, when confirmation of receipt is obtained. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

The City: City of La Crosse
400 La Crosse Street
La Crosse WI 54601-3396
Attention: _____
Telephone: _____

The Purchaser: JPMorgan Chase Bank, National Association
10 S. Dearborn Street, Floor 36
Chicago, Illinois 60603
Attention: _____
Telephone: _____
Telecopy: 312-732-7005

The Purchaser may rely on any notice (including telephone communication) purportedly made by or on behalf of the other, and shall have no duty to verify the identity or authority of the

Person giving such notice, unless such actions or omissions would amount to gross negligence or intentional misconduct.

10. Law Governing. This Agreement shall be construed in accordance with and governed by the laws of the State of Wisconsin.

11. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

12. Parties and Interests. This Agreement is made solely for the benefit of the City, and the Purchaser, including the successors and assigns of the Purchaser, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof.

13. Amendment or Assignment. This Agreement may not be amended except through the written consent of all of the parties hereto. This Agreement is a continuing obligation and shall be binding upon the City, its successors and assigns and shall inure to the benefit of the Purchaser, and its permitted successors, transferees, assigns and participants. The City may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. The Purchaser may at any time, without the consent of the City, assign to one or more assignees all or a portion of the Purchaser's rights and obligations under this Agreement, the Notes and the Ancillary Documents. Additionally, the Purchaser may, in accordance with applicable law, from time to time sell participations in its interests in the Notes, this Agreement and the Ancillary Documents in accordance with Section 7.

14. Survival of Representations, Warranties, Agreements and Obligations. Each respective representation, warranty and agreement of the City and the Purchaser shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Purchaser and the City, and shall survive the Closing. This Section 14 shall survive any termination of this Agreement pursuant to its terms.

15. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or any other Ancillary Document), the City acknowledges and agrees that: (a) (i) the services regarding this Agreement provided by the Purchaser and any affiliate thereof are arm's-length commercial transactions between the City, on the one hand, and the Purchaser and its affiliates, on the other hand, (ii) the City has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Ancillary Documents; (b) (i) the Purchaser and its affiliates each is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the City, or any other Person including without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"); (ii) the Purchaser and its affiliates are relying on the bank exemption in the Municipal Advisor Rules; and (iii) neither the Purchaser, nor any of its affiliates has any obligation to the City with respect to the transactions contemplated

hereby except those obligations expressly set forth herein and in the other Ancillary Documents; and (c) the Purchaser, and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the City, and neither the Purchaser nor any of its affiliates has any obligation to disclose any of such interests to the City. To the fullest extent permitted by law, the City hereby waives and releases any claims that it may have against the Purchaser, or any of its affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with the Purchaser's purchase of the Notes.

16. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Agreement shall not affect the validity of the remaining portions of this Agreement, or any part hereof.

[SIGNATURES FOLLOW]

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By: _____
Authorized Officer

Accepted and agreed to by the undersigned
as of the date first above written.

**CITY OF LA CROSSE
LA CROSSE COUNTY, WISCONSIN**

By: _____
Its: _____

EXHIBIT B

CITY OF LA CROSSE, LA CROSSE COUNTY, WISCONSIN AND STATE BANK FINANCIAL ESCROW AGREEMENT TO ASSURE DISTRIBUTION OF EXPENDED FUNDS.

This Escrow Agreement is made and entered into as of this 3rd day of May, 2021, by and between State Bank Financial, La Crosse, Wisconsin (“*Escrow Agent*”), and the City of La Crosse, La Crosse County, Wisconsin (“*Municipality*”).

R E C I T A L S

WHEREAS, pursuant to a tax increment financing plan under Section 66.1105 Wis. Stats., the Municipality is pursuing certain public infrastructure improvements and other eligible expenditures including (a) Campbell Cemetary improvements, (b) street improvements (Commerce Street; Rublee Street; Kramer Street; Onalaska Avenue; and Moore Street), (c) alley paving, (d) pedestrian lighting and (e) Floodplain Relief Fund (collectively, the “*Projects*”); and

WHEREAS, the Municipality has entered or will enter into the contracts described in Schedule A hereto (referred to collectively as the “*Contracts*”) to complete the Projects; and

WHEREAS, the Municipality’s engineer supervising the Projects (the “*Engineer*”) and staff of the Municipality have estimated that the cost of completion of the Projects is not to exceed \$5,995,300; and

WHEREAS, in order to expend funds for the purpose of paying costs of the Projects prior to May 11, 2021, the Municipality has decided to deposit lawfully available funds into an escrow account for disbursement while the Projects are being completed; and

WHEREAS, in order to provide for a portion of the lawfully available funds to be deposited with the Escrow Agent for the Projects pursuant to this Agreement, pursuant to Resolution No 21-0376 duly adopted by the governing body of the Municipality, at a meeting held on April 8, 2021, the Municipality has approved the issuance of Note Anticipation Notes, Series 2021 (the “*Note Anticipation Notes*”) in the amount of \$4,235,000 and appointed the Escrow Agent to hold and administer the Escrow Account herein established with the funds of the Municipality generated through the issuance of the Note Anticipation Notes and from lawfully available funds on hand at the Municipality.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. *Escrow Deposit.* Concurrently with the execution of this Agreement, the Municipality has deposited \$6,025,000 of funds of the Municipality (\$1,813,000 from lawfully available funds on hand and \$4,212,000 from funds of the Municipality generated through the issuance of the Note Anticipation Notes), to be held and used by Escrow Agent, together with any investment income accruing thereto, in escrow only as herein set forth for the express purpose of paying for all materials, labor and other

expenses towards satisfaction of the monetary obligation the Municipality has under the terms of the Contracts. The funds are irrevocably deposited with the Escrow Agent, and the Municipality relinquishes any and all claim it may have to the funds constituting the escrow deposit or to the return of said funds deposited into the Escrow Account prior to the termination of this Agreement, and thereby the Municipality is deemed to have expended funds toward the payment of costs of the Projects herein described. The Municipality agrees that if at any time it shall appear to Escrow Agent that such escrow deposit will not be sufficient to make a payment required under the terms of the Contracts, the Municipality will, upon notice by the Escrow Agent, make such payment out of its funds on hand to the extent necessary to meet fully the payments required under the Contracts.

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

3. *Application of Escrow Deposit.* There is hereby created by the Municipality and ordered established with the Escrow Agent an account hereby designed “City of La Crosse-Escrow Account” (the “*Escrow Account*”).

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

a. *Investment of Escrow Deposit.* The Escrow Agent shall hold the deposit in a non-interest bearing account for such period of time as there are monies left in the Escrow Account and under the terms and conditions herein.

b. *Distribution of Escrow Account With Respect to the Contracts.* (i) The Escrow Agent shall look only to the Engineer for an indication that payment on the Contracts is due and that release and distribution of funds in the Escrow Account is to be made.

(ii) The Engineer will indicate that payment is due in accordance with the payment terms and conditions of the Contracts. The Contracts are incorporated in their entirety into this Escrow Agreement and made a part hereof. The Escrow Agent shall have no responsibility for the terms of the Contracts other than to release and distribute the funds in accordance therewith as indicated by the Engineer.

(iii) The Engineer will perform their obligations for inspection and approval of the performance on the Projects as provided for in the Contracts. Upon observation and in accordance with the schedule of payments agreed to in the Contracts, the Engineer will determine whether the performance is in accordance with the Contract documents. The Engineer will submit to the Escrow Agent a Certificate for Payment (the “*Certificate*”) a form of which is attached hereto as Schedule B for such amount as the Engineer determine is properly due. If, upon receipt of the Certificate, the Escrow Agent concludes that the Certificate is a genuine and valid original or copy thereof, the Escrow Agent shall release and distribute appropriate funds to the parties who are entitled thereto under the terms and conditions of the Contracts as indicated by the Engineer.

(iv) When the Projects have been completed under the terms of the Contracts and the proper time for retainage, if any, has expired, the Engineer will, unless there is any failure of

performance, submit a final Certificate for Payment to the Escrow Agent when such payment is due and the Escrow Agent shall release and distribute funds accordingly.

c. *Miscellaneous.* (i) The governing body of the Municipality has authorized and approved by Resolution the manner in which releases and distributions are to be made under the terms of this Agreement and no further approval or authorization is required by the Municipality. Neither the governing body nor the officers of the Municipality shall have powers of any form or nature that would affect the release and distribution of the funds under the terms of this Agreement and the Contracts.

(ii) If, due to interest income, a decrease in the scope of the Projects or for any other reason resulting from the terms of the Contracts, any funds remain in the Escrow Account after full payment of the completion of the Projects, such funds will be sent to the Municipality's Director of Finance to be held for the benefit of the City. Any funds so returned will be considered not to have been expended under Section 66.1105 Wis. Stats. and will not qualify as TIF eligible costs. The Municipality waives any previous or future claim to reimbursement through TIF in the amount of the funds returned plus interest earned thereon.

4. *The Escrow Agent.*

(a) *Escrow Agent's Fee.* The Escrow Agent will charge fee of \$250 per disbursement pursuant to this Agreement.

(b) *Reporting.* The Escrow Agent shall, in the month of May of each year while this Agreement is in effect and as soon as practicable after the termination of this Agreement, forward to the Municipality a report of the receipts, income, if any, and payments of and from all of the Escrow Account during the preceding calendar year, including in such report a statement, as of the end of the preceding calendar year, regarding the manner in which it has carried out the requirements of this Agreement. The Municipality shall have the right, at any time during business hours, to examine all of the Escrow Agent's records regarding the status and details of the Escrow Account.

(c) *Separate Funds: Accountability.* The Escrow Agent shall keep all monies deposited hereunder, and all interest thereon and profits therefrom, if any, at all times in the special fund and separate trust account, wholly segregated from all other funds and on deposit with it; shall never commingle such deposits with other funds or of Escrow Agent; and shall never at any time use, loan or borrow the same in any way. Nothing herein contained shall be construed as requiring Escrow Agent to keep the identical monies, or any part thereof, received from or for the Municipality's account, on hand, but monies of any equal amount shall always be maintained on hand as funds held by Escrow Agent and a special account thereof, evidencing such fact, shall at all times be maintained on the books of Escrow Agent. In the event Escrow Agent is unable or fails to account for any property held hereunder, such property shall be and remain the property designated to be used as herein described and if, for any reason, such property cannot be identified, all other assets of Escrow Agent shall be impressed with a trust for the amount thereof and the parties to the Contracts to whom the property is owing and due shall be entitled to the preferred claim upon such assets enjoyed by any trust beneficiary. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the Municipality, and the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the Municipality shall have no right of withdrawal thereof.

(d) *Liability and Indemnification.* The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the Municipality of any of its obligations, or to protect any of the Municipality's rights under any of the Municipality's contracts with or franchises or privileges from any state, county, municipality or other governmental agency or with any person. The Escrow Agent shall not be liable for any act done or step taken or omitted by it, as Escrow Agent, or for any mistake of fact or law, or for anything which it may do or refrain from doing in good faith and in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, except for its negligence or its default in the performance of any obligation imposed upon it hereunder. The Escrow Agent is authorized to act upon any document believed by it to be genuine and purporting to be signed by the proper party or parties and will incur no liability in so acting. The Escrow Agent shall not be responsible in any manner whatsoever for the recitals or statements contained herein, including without limitation those as to the sufficiency of the escrow deposit to accomplish the purposes hereof or in any proceedings taken in connection therewith, but they are made solely by the Municipality. The Municipality does hereby and shall indemnify and save harmless the Escrow Agent from any and all loss or damage of whatsoever kind and from any suits, claims, or demands, including the Escrow Agent's reasonable legal fees and expenses, on account of any matter or thing arising out of this Agreement or in connection herewith or on account of any act or omission to act by the Escrow Agent in connection with this Agreement. Such obligation shall survive completion of the Project.

(e) *Resignations: Successor Escrow Agent.* The Escrow Agent may at any time resign by giving not less than 60 days written notice to the Municipality. Upon giving such notice of resignation, the resigning the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor escrow agent of comparable qualifications to those of the resigning Escrow Agent. The resignation of the Escrow Agent shall take effect only upon the appointment of a successor escrow agent and such successor escrow agent's acceptance of such appointment. Any successor escrow agent shall be a state or national bank, have full banking and trust powers, and have a combined capital and surplus of at least \$5,000,000. Any successor escrow agent shall execute, acknowledge and deliver to the Municipality and to its predecessor escrow agent an instrument accepting such appointment hereunder, and thereupon the resignation of the predecessor escrow agent shall become effective and such successor escrow agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as escrow agent herein: but nevertheless, on written request of the Municipality or on the request of the successor escrow agent, the escrow agent ceasing to act shall execute and deliver an instrument transferring to such successor escrow agent, upon the terms herein expressed, all the rights, power, and duties of the escrow agent so ceasing to act. Upon the request of any such successor escrow agent, the Municipality shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. Any predecessor escrow agent shall pay over to its successor escrow agent a proportional part of the escrow agent's fee hereunder.

5. *Miscellaneous.*

(a) *Third-Party Beneficiary.* This Agreement has been entered into by the Municipality and the Escrow Agent for the benefit of the Municipality and the parties to the Contracts and is not revocable by the Municipality or the Escrow Agent. The Escrow Account has been irrevocably pledged

to the payment the costs of completion of the Projects in accordance with this Agreement. Notwithstanding the foregoing, this Agreement shall not be construed as creating any rights in or obligations to any person other than the parties hereto.

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

(c) *Termination.* This Agreement shall terminate on the earlier of (i) the date when all funds in the Escrow Account have been disbursed, or (ii) within three (3) business days after the Escrow Agent receives a Termination Certificate a form of which is attached hereto as Schedule C from the Engineer certifying that the Projects have been fully completed as set forth in the Contracts and the final payments thereunder have been distributed. The parties realize that any funds as shall remain in the Escrow Account upon termination shall be returned to Bond Trust Services Corporation, as described in Section 3 (c)(ii) herein, after payment of any unpaid fees or expenses of the Escrow Agent. The Termination of this Agreement shall not, of itself, have any effect on the Municipality's obligation to pay the sums set forth in the Contracts in accordance with the terms thereof.

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

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

CITY OF LA CROSSE, LA CROSSE COUNTY,
WISCONSIN

By: _____
Mayor

(SEAL)

By: _____
City Clerk

STATE BANK FINANCIAL,
La Crosse, Wisconsin,
as Escrow Agent

By: _____

(SEAL)

SCHEDULE A

**SCHEDULE OF CONTRACTS
(ATTACHED)**

SCHEDULE B

CERTIFICATE FOR PAYMENT

Dated

To: _____ Bank Attention: _____
Phone Number: _____
Fax Number: _____
Email: _____

From: [City Engineer]

Pursuant to Section 3(b)(ii) of the Escrow Agreement dated May 3, 2021 entered into between the City of La Crosse, La Crosse County, Wisconsin and State Bank Financial, La Crosse, Wisconsin (the “*Agreement*”), I have performed my obligations for inspection and approval of the performance of certain contractors on certain Projects (as defined in the Agreement) as provided for in certain Contracts (as defined in the Agreement). I have determined that said performance is in accordance with the Contract for the Project.

Pursuant to the Agreement and the Contracts, I request _____ to make a check payable to _____ in the amount of \$_____ from the funds in the City of La Crosse – Escrow Account and send to _____ at _____.

Respectfully submitted,

City of La Crosse Engineer

SCHEDULE C

TERMINATION CERTIFICATE

To: _____ Attention: _____
Phone Number: _____
Fax Number: _____
Email: _____

From: [City Engineer]

I have performed my obligations for inspection and approval of the performance of certain contractors on certain Projects as defined in the Escrow Agreement dated May 3, 2021 entered into between the City of La Crosse, La Crosse County, Wisconsin and State Bank Financial, La Crosse, Wisconsin (the "Agreement") and I have determined that said performance is in accordance with the Contract for the Project and final payment on all Contracts have been distributed.

Pursuant to Section 3(c)(ii) of the Agreement, any remaining funds in the City of La Crosse - Escrow Account should be sent to the City of La Crosse Director of Finance for the benefit of the City.

Pursuant to Section 5(c) of the Agreement, the Agreement shall terminate within 3 days of receipt of this Certificate.

Respectfully submitted,

City Engineer

STATE OF WISCONSIN)
) SS.
COUNTY OF LA CROSSE)

I, Nikki Elsen, hereby certify that I am the duly qualified and acting City Clerk of the City of La Crosse, La Crosse County, Wisconsin, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of the meeting of the Common Council of said City held on April 8, 2021, and of a resolution adopted at said meeting; that I have compared said copy with the original minute record of said meeting in my official custody; and that said copy is a true, correct and complete transcript from said original minute record insofar as said original record relates to \$4,235,000 aggregate principal amount of Note Anticipation Notes, Series 2021, of said City, dated May 3, 2021.

I further certify that a true and correct statement of every step or proceeding had or taken to date in connection with the authorization of said notes has been recorded by me in a separate record book pursuant to the provisions of Section 67.05(12), Wisconsin Statutes, as supplemented and amended.

Witness my official signature and the official seal of said City this 8th day of April, 2021.

City Clerk

[SEAL]